

Consolidated Financial Statements

High Bar First Nation

March 31, 2024

High Bar First Nation

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Management's Responsibility

To the Members of High Bar First Nation

The accompanying consolidated financial statements of High Bar First Nation are the responsibility of management and have been approved by the High Bar First Nation Chief and Council ("the Council").

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Nation's external auditor.

Stoltz CPA Inc. is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

October 1, 2024



Band Administrator



Chief

Independent Auditor's Report

To the Members of High Bar First Nation

Opinion

We have audited the consolidated financial statements of High Bar First Nation ("the Nation"), which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statements of operations and accumulated surplus, consolidated changes in net financial assets, consolidated changes in remeasurement gains (losses) and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of High Bar First Nation as at March 31, 2024 and the results of its operations, its changes in net financial assets, its changes in net remeasurement gains (losses) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued from previous page)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stolz CPA Inc.

Chartered Professional Accountants

Chilliwack, British Columbia

October 29, 2024

High Bar First Nation

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
Financial assets		
Cash	5,057,298	5,410,704
Short-term investments	11,294,170	2,542,687
Accounts receivable (Note 3)	865,888	1,423,450
Portfolio investments (Note 4)	-	6,006,988
Investment in Nation business entity (Note 5)	(9,361)	(9,361)
Trust funds (Note 6)	23,731	22,405
	17,231,726	15,396,873
Liabilities		
Accounts payable and accrued liabilities (Note 7)	509,815	653,298
Debt (Note 8)	11,126	19,623
	520,941	672,921
Net financial assets	16,710,785	14,723,952
Non-financial assets		
Tangible capital assets (Note 9)	1,535,174	1,152,636
Prepaid expenses	26,832	21,238
	1,562,006	1,173,874
Accumulated surplus (Note 10)	18,272,791	15,897,826
Accumulated surplus is comprised of:		
Accumulated operating surplus	18,272,791	15,884,732
Accumulated remeasurement gains (losses)	-	13,094
	18,272,791	15,897,826

Approved on behalf of Chief and Council

Jamie Fletcher

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The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	212,467	368,204	435,243
Province of British Columbia	507,923	1,755,508	1,311,057
Government of Canada	1,527,998	969,953	1,591,748
Investment income	-	562,720	172,148
Logging income	190,000	493,654	216,419
Other income	383,768	474,150	165,836
BCFN Gaming Revenue Sharing	300,000	386,096	405,986
Shuswap Nation Tribal Council Society	51,647	290,385	224,303
Other funding sources	260,000	260,100	100,000
First Nations Health Authority	100,000	92,132	17,000
Enbridge	-	52,500	50,000
Contracting income	-	15,166	14,182
Revenue sharing agreements	-	4,000	-
Gain (loss) on disposal of tangible capital assets	-	-	(1,214)
	3,533,803	5,724,568	4,702,708
Expenses			
Administration	1,480,200	794,623	830,137
Capital	-	132,152	111,939
Community Services	367,986	363,830	286,662
Education	92,425	183,789	98,849
Lands and Resources	949,122	1,218,973	743,189
Economic Development	-	643,142	918,822
	2,889,733	3,336,509	2,989,598
Annual operating surplus (deficit)	644,070	2,388,059	1,713,110
Accumulated operating surplus, beginning of year	15,884,732	15,884,732	14,171,622
Accumulated operating surplus, end of year	16,528,802	18,272,791	15,884,732

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Annual operating surplus	644,070	2,388,059	1,713,110
Tangible capital assets			
Acquisition of tangible capital assets	-	(514,690)	(235,464)
Proceeds on disposal of tangible capital assets	-	-	11,000
Amortization	-	132,152	111,939
Loss on disposal of tangible capital assets	-	-	1,214
	-	(382,538)	(111,311)
Prepaid expenses			
Acquisition of prepaid expenses	-	(26,829)	(21,235)
Use of prepaid expenses	-	21,235	5,856
	-	(5,594)	(15,379)
Net remeasurement gains (losses)			
Change in net remeasurement gains (losses)	-	(13,094)	(150,010)
Change in net financial assets	644,070	1,986,833	1,436,410
Net financial assets, beginning of year	14,723,952	14,723,952	13,287,542
Net financial assets, end of year	15,368,022	16,710,785	14,723,952

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Remeasurement Gains (Losses)

Year ended March 31, 2024

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	217,795	(9,327)
Amounts reclassified to the statement of operations:		
Portfolio investments	(230,889)	(140,683)
Net remeasurement gains (losses) for the year	(13,094)	(150,010)
Accumulated remeasurement gains (losses), beginning of year	13,094	163,104
Accumulated remeasurement gains, end of year	-	13,094

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Cash Flows

Year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual operating surplus	2,388,059	1,713,110
Non-cash items		
Amortization	132,152	111,939
Net loss (income) from Nation business entity	-	602
Revenue earned in trust funds	(1,325)	(1,143)
Net loss (gain) on disposal of assets	-	1,216
Net loss (gain) on disposal of investments	(13,095)	-
	2,505,791	1,825,724
Changes in working capital accounts		
Accounts receivable	557,562	109,247
Accounts payable and accrued liabilities	(143,483)	201,162
Deferred revenue	-	(2,400)
Prepaid expenses	(5,594)	(15,380)
	2,914,276	2,118,353
Financing activities		
Repayment of long-term debt	(8,497)	(49,412)
Capital activities		
Acquisition of tangible capital assets	(514,690)	(235,464)
Proceeds on disposal of tangible capital assets	-	11,000
	(514,690)	(224,464)
Investing activities		
Investment in short-term investments	(9,501,483)	(780,837)
Redemption of short-term investments	750,000	-
Investment in portfolio investments	-	(127,396)
Redemption of portfolio investments	6,006,988	-
Advances from (to) Nation business entity	-	49,391
	(2,744,495)	(858,842)
Increase (decrease) in cash resources	(353,406)	985,635
Cash resources, beginning of year	5,410,704	4,425,069
Cash resources, end of year	5,057,298	5,410,704

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

1. Operations

High Bar First Nation (the "Nation") is a First Nation band located in the province of British Columbia that provides various services to its members. High Bar First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements of High Bar First Nation are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

Organizations consolidated in High Bar First Nation's financial statements include:

- Cougar Point Development Incorporated
- High Bar Resources & Development LLP
- Spirit Valley Development Limited Partnership
- Spirit Valley Development GP Ltd.
- Cougar Point Holdings Ltd.
- Cougar Point Holdings Limited Partnership

In addition, the Nation's investment in the following non-controlled entity and subject to significant influence is recorded using the modified equity method:

- Pelltiq't Energy Group Ltd. owned 25% by the Nation

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net financial assets (debt)

High Bar First Nation's financial statements are presented so as to highlight net financial assets (debt) as the measurement of financial position. The net financial assets (debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (debt) is comprised of two components, non-financial assets and accumulated surplus.

Short-term investments

Short-term investments consists of term deposits or guaranteed investment certificates and are recorded at cost. Accrued interest is recorded when earned.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued from previous page)

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

Management has determined that no such liability exists at March 31, 2024.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually on a straight-line basis over their estimated useful lives as follows:

Asset	Basis	Useful life
Buildings	Straight-line	25 years
Computers	Straight-line	5 years
Automotive	Straight-line	7 years
Equipment	Straight-line	10 years
Furniture and fixtures	Straight-line	10 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Assets under construction are not amortized until the asset is available to be put into service.

Funds held in Ottawa Trust fund

Funds held in trust on behalf of the Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from nonrenewable resource transactions on the sale of land or other tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued from previous page)

Revenue recognition

Government transfers

High Bar First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Own source revenue

Own source revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

First Nation capital and revenue trust funds

High Bar First Nation recognizes revenues at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable and amounts due from Nation business entity are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in annual surplus in the periods in which they become known.

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Nation determines that a long-lived asset no longer has any long-term service potential to the Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Segments

High Bar First Nation conducts its operations through various segments as described in Note 15. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies *(continued from previous page)*

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Nation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Nation determines if there is a significant adverse change in the expected amount of timing of future cash flows, the carrying value of the financial asset is reduced to the highest present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Nation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Accounts receivable

	2024	2023
Funding and trade receivables	789,902	1,340,895
Accrued interest receivable	165	19,926
GST/HST receivable	75,821	37,629
Indigenous Services Canada funding receivable	-	25,000
	865,888	1,423,450

4. Portfolio investments

	2024	2023
Investments recorded at fair value:		
Securities held with Credential Securities	-	4,328,402
Investments recorded at amortized cost:		
Fixed income	-	1,460,647
Cash and cash equivalents	-	217,939
	-	1,678,586
	-	6,006,988

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

5. Investment in Nation business entity

The investment in Nation business entity is comprised of 120 common shares of Pelltiq't Energy Group Ltd. representing 25% ownership. Financial information for Pelltiq't Energy Group Ltd. is as follows:

	2024	2023
Current assets	35,774	27,127
Current liabilities	73,266	64,619
Share capital	4	4
Equity (deficit)	(37,496)	(37,496)
Total liabilities and equity (deficit)	35,774	27,127

	2024	2023
Revenues	68,539	-
Expenses	68,539	2,408
Net earnings (loss)	-	(2,408)

6. Trust funds

Trust funds consist of Ottawa Trust accounts that arise from funds derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The management of these funds are governed by Sections 63 to 69 of the Indian Act.

	2024	2023
Capital fund		
Balance, beginning of year	63	63
Balance, end of year	63	63
Revenue fund		
Balance, beginning of year	22,342	21,199
Interest income	782	665
BC special distribution	544	478
Balance, end of year	23,668	22,342
	23,731	22,405

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

7. Accounts payable and accrued liabilities

Included in accounts payable are government remittances totaling \$33,062 (2023 - \$22,610).

8. Long-term debt

	2024	2023
Toyota Financial Services loan, payments of \$705 per month including interest at 1.99% per annum, matures July 1, 2025 (secured by specific automotive equipment)	11,126	19,279
Colwood Insurance Services loan	-	344
	11,126	19,623

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2025	8,317
2026	2,809
2027	-
2028	-
2029	-
<hr/>	
11,126	

9. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	375,047	64,217	-	439,264
Buildings	408,712	353,345	-	762,057
Automotive	454,157	53,600	-	507,757
Equipment	357,161	43,528	-	400,689
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	1,595,077	514,690	-	2,109,767
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Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Buildings	128,442	25,182	-	153,624
Automotive	123,823	72,537	-	196,360
Equipment	190,176	34,433	-	224,609
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	442,441	132,152	-	574,593

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

9. Tangible capital assets (continued from previous page)

Net book value	2024	2023
Land	439,264	375,047
Buildings	608,433	280,270
Automotive	311,397	330,334
Equipment	176,080	166,985
	1,535,174	1,152,636

Amortization expense of \$132,152 (2023 - \$111,939) was recorded in the Capital Fund.

10. Accumulated surplus

	2024	2023
Unrestricted surplus	16,698,177	14,707,728
Equity in tangible capital assets	1,524,051	1,133,361
Equity in other non-financial assets	26,832	21,238
Equity in trust funds	23,731	22,405
	18,272,791	15,884,732

11. Financial instruments

As part of its operations, High Bar First Nation carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. High Bar First Nation is exposed to interest rate price risk on its short-term investments and long-term debt with Toyota Financial as they are at fixed interest rates.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

12. Segmented information

High Bar First Nation operates a number of programs and receives funding from various sources. For the management of and for reporting purposes, the Nation groups revenues, expenses, and accumulated surplus or deficit by segment based on major functional classification of activities as outlined below:

1. Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the Nation including advisory services to financial management, band government, economic development, community services and technical services.
2. Capital includes activities related to the Nation's tangible capital assets.
3. Community Services department is responsible for administering various member and community programs such as cultural, member support programs, membership tracking and health programs.
4. Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post-secondary level, including instructional services both on and off reserve as well as support services.
5. Lands and Resources is responsible for the development of lands and natural resources under community control as well as research and advocacy.
6. Economic Development is responsible for developing access to economic opportunities, investment promotion and managing economic development planning and proposal development.

High Bar First Nation

Consolidated Statement of Expenses by Object

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Expenses by Object			
Amortization	-	132,152	111,939
Bad debts	-	55,286	-
Contracted services	507,181	1,192,386	1,083,181
Education programs and supplies	92,425	183,789	98,849
Donations	20,000	1,747	2,883
Honoraria	44,200	39,576	38,683
Insurance	46,255	57,841	42,222
Interest and bank charges	10,000	3,974	15,362
Interest on long-term debt	-	-	471
Materials and supplies	130,433	141,321	108,449
Meetings and events	36,789	14,333	6,477
Member support	133,000	126,800	229,388
Office and other	39,099	95,501	41,707
Professional fees	320,000	132,870	129,625
Rent - equipment	130,500	41,438	50,968
Repairs and maintenance	112,039	22,064	28,265
Salaries, wages, and benefits	1,164,399	950,033	912,527
Property taxes	-	15,114	8,832
Telephone and communications	27,169	27,221	26,143
Training and education	10,000	7,140	14,183
Travel	63,994	73,920	34,864
Utilities	2,250	22,003	4,580
	2,889,733	3,336,509	2,989,598

High Bar First Nation

Segmented Information - Administration

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	86,021	121,637	195,844
Investment income	-	556,559	161,941
BCFN Gaming Revenue Sharing	300,000	386,096	405,986
New Relationship Trust	260,000	260,100	80,000
Enbridge	-	51,000	50,000
Other income	-	32,158	8,399
Province of British Columbia	-	-	377,483
Revenue sharing agreements	-	4,000	-
Government of Canada	200,000	10	-
	846,021	1,411,560	1,279,653
Expenses			
Contracted services	250,000	241,492	182,859
Donations	20,000	840	1,562
Honoraria	40,000	21,650	25,100
Insurance	40,000	20,332	15,803
Interest and bank charges	10,000	3,151	10,818
Materials and supplies	3,000	51,441	22,959
Meetings and events	30,000	6,429	3,128
Member support	91,000	6,934	103,505
Office and other	30,000	31,998	18,154
Professional fees	320,000	81,931	104,978
Salaries, wages and benefits	436,200	264,103	256,554
Rent	50,000	3,618	26,817
Repairs and maintenance	105,000	13,130	20,484
Telephone and communications	25,000	17,139	20,001
Training and education	10,000	1,847	-
Travel	20,000	28,588	15,125
Utilities	-	-	2,290
	1,480,200	794,623	830,137
Surplus before transfers	(634,179)	616,937	449,516
Transfers	220,586	222,073	356,164
Annual surplus (deficit)	(854,765)	839,010	805,680
Accumulated surplus, beginning of year	10,657,603	10,657,603	9,851,923
Accumulated surplus, end of year	9,802,838	11,496,613	10,657,603

High Bar First Nation

Segmented Information - Capital

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Gain (loss) on disposal of tangible capital assets	-	-	(1,214)
Expenses			
Amortization	-	132,152	111,939
Deficit before transfers	-	(132,152)	(113,153)
Transfers	-	522,842	273,359
Annual surplus (deficit)	-	390,690	160,206
Accumulated surplus, beginning of year	1,133,361	1,133,361	973,155
Accumulated surplus, end of year	1,133,361	1,524,051	1,133,361

High Bar First Nation

Segmented Information - Community Services

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	16,887	104,854	115,943
Shuswap Nation Tribal Council Society	51,647	282,581	224,303
Other income	-	263,204	23,789
Province of British Columbia	115,800	96,300	45,000
First Nations Health Authority	100,000	92,132	17,000
Enbridge	-	1,500	-
	284,334	840,571	426,035
Expenses			
Contracted services	79,681	32,530	4,911
Donations	-	907	1,322
Honoraria	4,200	6,275	6,171
Insurance	-	1,574	6,674
Materials and supplies	62,933	46,998	30,681
Meetings and events	3,723	625	1,110
Member support	42,000	119,866	125,883
Office and other	7,000	7,052	2,671
Rent	10,500	6,313	-
Repairs and maintenance	-	150	250
Salaries, wages and benefits	112,199	119,815	90,454
Telephone and communications	-	1,831	1,062
Travel	43,500	19,894	10,922
Training and education	-	-	4,551
Utilities	2,250	-	-
	367,986	363,830	286,662
Surplus (deficit) before transfers	(83,652)	476,741	139,373
Transfers	(1,500)	(39,217)	(37,979)
Annual surplus (deficit)	(85,152)	437,524	101,394
Accumulated surplus, beginning of year	536,837	536,837	435,443
Accumulated surplus, end of year	451,685	974,361	536,837

High Bar First Nation

Segmented Information - Education

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	94,559	126,713	108,456
Expenses			
Books and supplies	10,500	2,215	2,877
Living allowance	60,000	106,722	60,334
Tuition fees	21,925	74,852	35,638
	92,425	183,789	98,849
Surplus (deficit) before transfers	2,134	(57,076)	9,607
Transfers	(7,565)	(12,104)	(9,376)
Annual surplus (deficit)	(5,431)	(69,180)	231
Accumulated surplus, beginning of year	40,567	40,567	40,336
Accumulated surplus (deficit), end of year	35,136	(28,613)	40,567

High Bar First Nation

Segmented Information - Lands and Resources

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Province of British Columbia	392,123	1,659,208	888,574
Government of Canada	1,327,998	969,943	1,591,748
Logging income	190,000	493,654	216,419
Other income	383,768	160,838	55,243
Shuswap Nation Tribal Council Society	-	7,804	-
Contracting income	-	700	856
HDI Constantia	-	-	20,000
Rental income	-	-	1,800
	2,293,889	3,292,147	2,774,640
Expenses			
Bad debts	-	17,744	-
Contracted services	177,500	566,527	196,289
Honoraria	-	7,200	1,025
Insurance	6,255	28,387	9,888
Interest and bank charges	-	-	3,455
Materials and supplies	64,500	42,657	48,705
Meetings and events	3,066	6,364	931
Office and other	2,099	25,185	4,005
Professional fees	-	11,967	561
Rent	70,000	31,507	7,200
Repairs and maintenance	7,039	4,962	6,995
Salaries, wages and benefits	616,000	452,814	449,062
Telephone and communications	2,169	4,507	3,428
Training and education	-	2,731	1,887
Travel	494	16,421	7,468
Utilities	-	-	2,290
	949,122	1,218,973	743,189
Surplus before transfers	1,344,767	2,073,174	2,031,451
Transfers	(211,521)	(237,879)	(1,476,142)
Annual surplus	1,556,288	1,835,295	555,309
Accumulated surplus, beginning of year	2,260,073	2,260,073	1,704,764
Accumulated surplus, end of year	3,816,361	4,095,368	2,260,073

High Bar First Nation

Segmented Information - Economic Development

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	15,000	15,000	15,000
Rental income	-	17,950	56,655
Interest income	-	6,161	10,207
Other income	-	-	19,950
Contracting income	-	14,466	13,326
	15,000	53,577	115,138
Expenses			
Bad debts	-	37,541	-
Contracted services	-	351,838	699,121
Honoraria	-	4,451	6,387
Insurance	-	7,548	9,857
Interest and bank charges	-	823	1,089
Interest on long-term debt	-	-	471
Meetings and events	-	915	1,308
Materials and supplies	-	230	6,107
Office and other	-	31,262	16,876
Professional fees	-	38,972	24,086
Property taxes	-	15,114	8,832
Rent	-	-	16,951
Repairs and maintenance	-	3,822	535
Salaries, wages and benefits	-	113,301	116,457
Telephone and communications	-	3,744	1,652
Training and education	-	2,562	7,744
Travel	-	9,016	1,349
Utilities	-	22,003	-
	-	643,142	918,822
Surplus (deficit) before transfers	15,000	(589,565)	(803,684)
Transfers	-	(455,715)	893,974
Annual surplus (deficit)	15,000	(1,045,280)	90,290
Accumulated surplus, beginning of year	1,256,291	1,256,291	1,166,001
Accumulated surplus, end of year	1,271,291	211,011	1,256,291