

Tsideldel First Nation
Consolidated Financial Statements
March 31, 2024

Tsideldel First Nation
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For the year ended March 31, 2024

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To the Members of Tsideldel First Nation:

Opinion

We have audited the financial statements of Tsideldel First Nation and its subsidiaries (the "Nation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and accumulated operating surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and related schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2024, and the results of its operations, changes in its net financial assets 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 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 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 the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to 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 but 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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:

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- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Prince George, British Columbia

July 25, 2024

MNP LLP

Chartered Professional Accountants

Tsideldel First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents (Note 3)	13,385,141	13,012,015
Accounts receivable (Note 4)	1,478,069	336,976
Portfolio Investments (Note 5)	1,386,718	1,311,586
Funds held in trust (Note 6)	380,287	1,115,603
Investments in Nation business entities (Note 7)	5,580,885	3,731,705
Total financial assets	22,211,100	19,507,885
Liabilities		
Accounts payable and accruals (Note 8)	1,610,401	870,297
Deferred revenue (Note 9)	924,751	5,427,277
Advances from related Nation entities	34,653	34,515
Long-term debt (Note 10)	842,950	701,699
Total liabilities	3,412,755	7,033,788
Net financial assets	18,798,345	12,474,097
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	23,602,589	15,035,054
Prepaid expenses	70,272	79,462
Total non-financial assets	23,672,861	15,114,516
Accumulated surplus (Note 13)	42,471,206	27,588,613
Accumulated surplus is comprised of:		
Surplus (Note 12)	42,537,993	27,588,613
Accumulated Remeasurement Losses	(66,787)	-
	42,471,206	27,588,613

Approved on behalf of Chief and Council:

 _____	Chief	 _____	Councillor
 _____	Councillor	 _____	Councillor
 _____	Councillor	 _____	Councillor

The accompanying notes are an integral part of these consolidated financial statements

Tsideldel First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2024

	Schedules	2024 Budget (Note 16)	2024	2023
Revenue				
Indigenous Services Canada (Note 14)		4,694,001	10,927,043	7,473,534
First Nations Health Authority		1,437,811	1,617,728	2,096,916
Canada Mortgage and Housing Corporation		52,460	52,460	69,516
Tsilhqot'in National Government		123,815	4,376,945	1,358,922
Other revenue		1,019,515	1,804,597	2,700,996
Rapid Housing Initiative		-	1,745,000	-
Eniyud Community Forestry Ltd		-	1,530,000	200,000
Interest income		-	632,755	143,894
First Nation Education Steering Committee		201,959	213,556	206,196
Rental income		199,140	329,387	277,626
Forest Range Agreement		288,710	-	288,710
Earnings from investment in Nation partnerships		-	1,799,178	1,355,205
		8,017,411	25,028,649	16,171,515
Program expenses (Schedule 2)				
Nation Support	3	2,993,983	2,284,262	1,808,254
Education	4	1,663,643	2,201,032	1,796,221
Social Assistance	5	1,558,635	1,033,555	1,338,224
Capital	6	7,951,577	1,765,300	1,131,725
Social Housing	7	367,369	245,572	240,648
Economic Development	8	374,066	816,041	805,537
Health	9	1,766,372	1,733,507	1,970,013
Total expenditures		16,675,645	10,079,269	9,090,622
Annual surplus		(8,658,234)	14,949,380	7,080,893
Accumulated surplus, beginning of year		27,588,613	27,588,613	20,507,720
Accumulated surplus, end of year		18,930,379	42,537,993	27,588,613

The accompanying notes are an integral part of these consolidated financial statements

Tsideldel First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of year	-	-
Unrealized losses attributable to:		
Portfolio Investments	(66,787)	-
Change in remeasurement losses, for the year	(66,787)	-
Accumulated remeasurement losses, end of year	(66,787)	-

The accompanying notes are an integral part of these consolidated financial statements

Tsidel First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Annual surplus (deficit)	(8,658,234)	14,949,380	7,080,893
Purchases of tangible capital assets	-	(9,263,780)	(2,932,178)
Amortization of tangible capital assets	-	696,245	525,182
Reassessment of previously consolidated entities	-	-	1,953,147
Use (acquisition of) prepaid expenses	-	9,190	(18,322)
Change in remeasurement losses for the year	-	(66,787)	-
Increase in net financial assets	(8,658,234)	6,324,248	6,608,722
Net financial assets, beginning of year	12,474,097	12,474,097	5,865,375
Net financial assets, end of year	3,815,863	18,798,345	12,474,097

The accompanying notes are an integral part of these consolidated financial statements

Tsidel First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	14,949,380	7,080,893
Non-cash items		
Amortization	696,245	525,182
Bad debts	96,458	49,559
Earnings from Investments in Nation business entities	(1,799,180)	(1,355,205)
Trust fund interest revenue	(52,495)	(34,938)
Trust Fund Section 69 withdrawal	787,811	-
Net effects of reassessment of previously consolidated entities	-	206,695
Change in remeasurement losses for the year	(66,787)	-
	14,611,432	6,472,186
Changes in working capital accounts		
Accounts receivable	(1,237,551)	188,429
Portfolio investments	(75,132)	(720,267)
Accounts payable and accruals	740,104	(12,980)
Deferred revenue	(4,502,526)	4,437,562
Prepaid expenses	9,190	(18,322)
	9,545,517	10,346,608
Financing activities		
Repayment of debt	(85,535)	(46,700)
Advances of debt	226,786	-
Advances from related Nation entities and department	138	34,515
Advances to related Nation entities and departments	(50,000)	-
	91,389	(12,185)
Capital activities		
Purchases of tangible capital assets	(9,263,780)	(2,932,178)
Increase in cash resources	373,126	7,402,245
Cash resources, beginning of year	13,012,015	5,609,770
Cash resources, end of year	13,385,141	13,012,015

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

Tsidedel First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Tsidedel First Nation includes the Nation's members, 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for government business entities.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Social Housing
- Tsi'dedel Development Corporation

All inter-entity balances have been eliminated on consolidation.

Tsidedel First Nation business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in this entity is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The entity accounted for by the modified equity basis is:

- Tsi'dedel Development Limited Partnership (99.99%)

Entities that are not controlled or jointly controlled are accounted for at cost. These include:

- Tsi Del Del Enterprises Ltd. (50%)
- River West Forest Products Ltd. (22%)
- Eniyud Community Forests Ltd. (50%)
- Cariboo Indian Enterprises Ltd. (7%)
- Central Chilcotin Rehabilitation Ltd. (50%)
- Dandzen Development Limited Partnership (17%)

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

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.

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

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in cash as restricted cash (Note 3).

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the Nation 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 operating surplus. Trust moneys consist of:

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

Tangible capital assets

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

All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized in the Nation's consolidated financial statements.

As amounts from prior years could not be reasonably estimated, the following tangible capital assets are recorded at a nominal value of \$1 - land, automotive equipment, community centre, office building, fire hall, fire truck, kindergarten building, office equipment, pump house and shop equipment.

Amortization

Tangible capital assets are amortized over the expected useful life of the assets using the declining balance method. In the year of acquisition, amortization is taken at one-half of the following rates:

	Rate
Buildings	4 %
Infrastructure	4 %
Equipment	20-30 %

Revenue recognition

- i) **Government Transfers**
The 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.
- ii) **First Nation Capital and Revenue Trust Funds**
The Nation recognizes revenue of the Capital and Revenue trusts when earned.
- iii) **Canada Mortgage and Housing Corporation ("CMHC")**
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding received under the funding agreements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. .

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

Revenue recognition *(Continued from previous page)*

- iv) **Housing Rental Income**
Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.
- v) **Other Revenue**
Other revenue is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.
- vi) **Investment Income**
Investment income is recognized by the Nation when the investment income is earned.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling cost.

Prepaid expenses

Prepaid expenses, included in non-financial assets, includes payment for services that have not been provided as of year end.

Measurement uncertainty

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 expenses during the reporting period.

Accounts receivable, and amounts due from related Nation entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the operations of the period in which they become known.

Long-lived assets and discontinued operations

Long-lived assets consists of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair value.

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

Segments

The Nation conducts its business through seven reportable segments as described in *Note 17*. These operating segments are established by senior 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.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2024, no liability exists (March 31, 2023 - no liability).

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2024, no asset retirement obligations exists.

Tsidedel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

The Nation has designated endowment and trustee funds to be subsequently measured at their fair value. Fair value is determined by quoted prices in active markets.

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of operations and accumulated operating surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

Interest rate risk

Interest rate risk is the risk to the Nation's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Nation does not use derivative instruments to reduce its exposure to interest rate risk. During 2024, interest rate has risen significantly but management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

3. Cash and cash equivalents

	2024	2023
Operating Fund	11,736,264	11,802,096
Social housing - restricted cash Nation	57,093	60,848
Economic development	15	41
Gaming - restricted cash	1,591,769	1,149,030
	13,385,141	13,012,015

Tsitledel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Accounts receivable

	2024	2023
Trade receivables	2,015,587	778,490
Goods and Services Tax rebate	10,833	12,462
Social Housing	43,733	32,513
	2,070,153	823,465
Allowance for doubtful accounts	(592,084)	(486,489)
	1,478,069	336,976

5. Portfolio investments

	2024	2023
Guaranteed investment certificate bearing interest at 4.05% per annum, maturing March 2027, deposit is held as collateral against demand loans held by the Nation	593,065	588,346
Guaranteed investment certificate bearing interest at 5.00% per annum, maturing December 2024	2,370	2,306
Guaranteed investment certificate bearing interest at 2.80% per annum, maturing May 2027	5,683	5,355
BMO Nesbitt Burns - mixed portfolio of cash, fixed income, and equities	785,600	715,579
	1,386,718	1,311,586

6. Funds held in trust

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2024	2023
Capital Trust		
Balance, beginning and end of year	365,086	365,086
Revenue Trust		
Balance, beginning of year	750,517	715,579
Interest	51,005	33,414
BC Special	1,490	1,524
Section 69 withdrawal	(787,811)	-
	15,201	750,517
	380,287	1,115,603

Tsitledel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Funds held in trust *(Continued from previous page)*

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Section 63 to 69 of the *Indian Act*.

7. Investments in Nation business entities

The Nation has investments in the following entities:

					2024
	<i>Investment opening value</i>	<i>Annual share of earnings</i>	<i>Additional investments cost</i>	<i>Reassessment of previously consolidated entities</i>	<i>Total investment</i>
Wholly-owned Businesses:					
Tsi'deldel Limited Partnership	3,730,432	1,799,178	2	-	5,529,612
Nation Investments - Recorded at Cost:					
Tsi Del Del Enterprises Ltd. (50%)	1	-	-	-	1
River West Forest Products Ltd. (22%)	1	-	-	-	1
Eniyud Community Forests Ltd. (50%)	1,250	-	-	-	1,250
Cariboo Indian Enterprises Ltd. (7%)	1	-	-	-	1
Central Chilcotin Rehabilitation Ltd. (50%)	20	-	-	-	20
	1,273	-	-	-	1,273
	3,731,705	1,799,178	2	-	5,530,885

					2023
	<i>Investment opening value</i>	<i>Annual share of earnings</i>	<i>Reassessment of previously consolidated entities</i>	<i>Reassessment of previously consolidated entities</i>	<i>Total investment</i>
Wholly-owned Businesses:					
Tsi'deldel Limited Partnership		1,496,654	1,355,205	878,573	3,730,432
Nation Investments - Recorded at Cost:					
Tsi Del Del Enterprises Ltd. (50%)		1	-	-	1
River West Forest Products Ltd. (22%)		1	-	-	1
Eniyud Community Forests Ltd. (50%)		250	-	-	250
Cariboo Indian Enterprises Ltd. (7%)		1	-	-	1
Central Chilcotin Rehabilitation Ltd. (50%)		20	-	-	20
		1,496,927	1,355,205	878,573	3,730,705

Continued on next page

Tsitledel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Investments in Nation business entities *(Continued from previous page)*

The advances made to the Nation partnerships and business entities are recorded net of allowances, have no set terms of repayments, are non-interest bearing and are unsecured.

Summary financial information for the First Nation business partnership, accounted for using the modified equity method, for its respective year-end is as follows:

	<i>Tsitledel Limited Partnership As at December 31, 2023</i>
Assets	
Cash	2,473,007
Accounts receivable	3,402
Inventory	7,570
Advances to related party	34,503
Investment in partnerships	4,760,496
Total assets	7,278,978
Liabilities	
Accounts payable and accruals	8,921
Deferred revenue	957,803
Direct award funding	782,646
Total liabilities	1,749,370
Partners' capital	5,529,608
Total revenue	2,176,859
Total expenses	377,684
Net income	1,799,175

The Nation owns 22% of the issued common shares in River West Forest Products Ltd. (the "Company") which is a Canadian controlled private corporation incorporated under the laws of the Province of British Columbia. The Company was inactive and had no operations as at March 31, 2024.

The Nation is a limited partner that has 17% shared interests for Dandzen Development Limited Partnership (the "Partnership"). The Partnership operates a solar farm, a one Megawatt (1.25 MWdc) solar photovoltaic (PV) plant on the site of the River West sawmill. The Government does not have control over the Partnership. As a result, the Partnership is recorded at cost as at March 31, 2024. In addition, no contributions have been made by the Nation and no distributions from the partnership were received during the year.

Tsideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Accounts payable and accruals

	2024	2023
Accounts payable and accruals	1,434,595	679,558
Wages payable and government remittances	171,271	186,110
Social Housing	1,153	1,629
Economic development	3,382	3,000
	1,610,401	870,297

9. Deferred revenue

The Nation has recorded the following externally restricted funding as deferred revenue to be used in the completion of ongoing projects:

	2024	2023
Deferred funding contributions		
Solid Waste Management Upgrade - Indigenous Service Canada - ICMS#9-00131483	328,416	-
ACRS - Indigenous Services Canada - ICMS#9-00130775	218,750	256,250
Child and Family Services Housing Funding - Indigenous Service Canada - ICMS#9-00131758	137,037	-
Community building - Indigenous Services Canada - ICMS#9-00131026	104,355	104,355
Redstone and Michel Garden Sanitary Infrastructure Upgrades - Indigenous Service Canada - ICMS#9-00131128	84,681	-
Housing and Management Capacity - Indigenous Services Canada - ICMS#9-00131445	49,381	-
Prepaid rent	2,131	98
Road Improvements - Indigenous Services Canada - ICMS#9-00126206	-	57,627
Road Improvements - Indigenous Services Canada - ICMS#9-00126206	-	5,008,947
	924,751	5,427,277

Tsideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Debt

	2024	2023
All Nations Trust - loan repayable in monthly blended payments of \$2,848, bearing interest at 2.04% per annum, maturing March 2039, secured by building with a net book value of \$310,759 (2023 - \$587,608).	425,619	449,433
Puntzi Lake Fishing Camp Claim - loan is repayable on the earlier of March 31, 2028, or a date on which the claim is settled, as determined by the agreement	118,549	15,000
Alexis Creek (Lot 224) Claim - loan is repayable on the earlier of March 31, 2028, or a date on which the claim is settled, as determined by the agreement	97,280	-
Bank of Montreal - loan repayable in monthly blended payments of \$858, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Tsideldel First Nation general security agreement.	51,116	57,114
Bank of Montreal - loan repayable in monthly blended payments of \$1,797, bearing interest at prime plus 0.5% per annum, maturing March 2026, secured by Tsideldel First Nation general security agreement.	45,651	63,124
Bank of Montreal - loan repayable in monthly blended payments of \$563, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Tsideldel First Nation general security agreement.	34,908	39,005
Bank of Montreal - loan repayable in monthly blended payments of \$775, bearing interest at prime plus 0.5% per annum, maturing October 2027, secured by Tsideldel First Nation general security agreement.	33,254	37,157
Bank of Montreal - loan repayable in monthly blended payments of \$448, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Tsideldel First Nation general security agreement.	28,442	31,780
Bank of Montreal - loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$510 guaranteed by Tsideldel First Nation general security agreement, maturing October 2024	8,132	9,086
	842,950	701,699

Prime rate at March 31, 2024 was 7.20% (2023 - 6.70%).

Repayments on long-term debt in each of the next five years and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2025	81,501
2026	79,189
2027	55,555
2028	270,172
2029	54,980
	<hr/>
Thereafter	541,397
	301,553
	<hr/>
	842,950

Tsitledel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Contingencies

(a) The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

(b) The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2024 might be recovered.

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Infrastructure includes tangible capital assets with a carrying value of \$2,635,226 (2023 - \$1,871,921). No amortization of these assets has been recorded during the year because they are currently under construction.

13. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Ottawa Trust Funds	380,287	1,115,603
Operating fund	13,850,188	8,392,858
Enterprise fund	5,530,885	3,731,705
Equity in tangible capital assets	22,722,604	14,333,355
CMHC Replacement and operating reserve	54,029	15,092
Remeasurement losses	(66,787)	-
	42,471,206	27,588,613

14. Indigenous Services Canada funding reconciliation

	2024	2023
ISC funding per financial statements	10,927,043	7,473,534
Recoveries	-	2,426
Current year deferred revenue	599,515	5,427,179
Prior year deferred revenue	(5,104,074)	(587,935)
ISC funding per confirmation	6,422,484	12,315,204

15. Economic dependence

Tsitledel First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Tsideldel First Nation. The original budget was approved at the Chief and Council meeting held on October 17, 2023.

Budgets were not prepared for all segments and all departments in 2024. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

17. Segments

The Nation receives revenue from many different projects and sources. For management and reporting purposes, the revenue, expenses, and surplus or deficits are organized by the following segments:

Nation Support:

Includes general operations, support, and financial management of Tsideldel First Nation.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of Tsideldel First Nation.

Social Assistance:

Includes revenue and expenses relating to the delivery of social assistance to members of Tsideldel First Nation.

Capital:

Includes revenue and expenditures of capital projects.

Social Housing:

Includes revenue and expenditures relating to the operation of Tsideldel First Nation's social housing program.

Economic Development:

Includes activities related to the growth of revenue producing projects within Tsideldel First Nation.

Health:

Includes activities related to the provision of health services for Tsideldel First Nation.

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Tsidedel First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Equipment</i>	<i>2024</i>	<i>2023</i>
Cost						
Balance, beginning of year	13,000,020	10,806,568	78,000	674,452	24,559,040	23,751,935
Acquisition of tangible capital assets	3,355,015	5,755,513	-	153,252	9,263,780	2,932,178
Reassessment of previously consolidated entities	-	-	-	-	-	(2,125,073)
Balance, end of year	16,355,035	16,562,081	78,000	827,704	33,822,820	24,559,040
Accumulated amortization						
Balance, beginning of year	6,264,463	2,761,835	-	497,688	9,523,986	9,170,730
Annual amortization	289,691	349,922	-	56,632	696,245	525,182
Reassessment of previously consolidated entities	-	-	-	-	-	(171,926)
Balance, end of year	6,554,154	3,111,757	-	554,320	10,220,231	9,523,986
Net book value of tangible capital assets	9,800,881	13,450,324	78,000	273,384	23,602,589	15,035,054
2023 Net book value of tangible capital assets	6,735,557	8,044,733	78,000	176,764	15,035,054	

Tsitledel First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Consolidated expenses by object			
Salaries and benefits	3,550,577	2,877,008	2,588,840
Service contracts	8,601,435	1,479,385	2,170,270
Supplies	1,096,233	1,168,621	1,058,130
Travel	542,589	792,865	700,582
Social assistance payments	614,935	683,394	610,714
Allowances	275,864	394,687	362,844
Tuition	360,165	348,721	229,014
Administration (recovery)	134,341	342,956	(78,039)
Professional fees	154,032	306,722	189,847
Lease and rental	156,200	233,555	134,113
Insurance	178,773	173,923	132,694
Utilities	155,557	140,838	149,333
Honourarium	131,300	105,417	71,691
Bad debts	65,224	96,458	49,559
Telephone	81,210	84,656	94,627
Community events	148,622	84,165	35,191
Other	358,462	33,894	34,878
Bank charges and interest	-	28,077	10,589
Office	3,300	4,591	4,283
Advertising and promotion	150	3,091	6,475
Interest on debt	66,676	-	9,805
Amortization	-	696,245	525,182
	16,675,645	10,079,269	9,090,622

Tsildel First Nation
Nation Support
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	375,981	832,740	424,960
First Nations Health Authority	-	2,051	34,941
Rental income	39,800	88,535	101,055
Interest income	-	542,005	143,894
Eniyud Community Forestry Ltd.	-	1,530,000	200,000
Tsilhqot'in National Government	59,494	133,382	1,089,726
Other revenue	676,473	1,089,519	1,373,432
First Nation Education Steering Committee	201,959	213,556	206,196
	1,353,707	4,431,788	3,574,204
Expenses			
Salaries and benefits	877,783	680,685	639,581
Supplies	350,087	393,088	294,153
Service contracts	1,659,288	249,649	609,320
Travel	102,785	116,971	134,179
Professional fees	54,514	102,100	57,524
Honourarium	96,300	96,667	49,938
Allowances	-	69,000	-
Lease and rental	15,000	58,866	14,907
Tuition	27,500	57,619	18,138
Telephone	34,360	41,998	48,746
Insurance	28,167	41,215	18,053
Utilities	19,657	34,977	39,542
Community events (recovery)	11,608	19,139	(22,575)
Other	8,600	14,275	7,555
Bad debts (recovery)	6,000	8,083	(66,210)
Office	3,300	4,084	3,944
Advertising and promotion	-	3,091	4,120
Bank charges and interest	-	807	941
Interest on debt	1,748	-	-
Recovery of administration fees	(302,714)	(404,297)	(568,784)
Amortization	-	696,245	525,182
	2,993,983	2,284,262	1,808,254
Annual surplus (deficit) before transfers	(1,640,276)	2,147,526	1,765,950
Transfers between programs	(9,600)	(52,830)	(7,964)
Annual surplus (deficit)	(1,649,876)	2,094,696	1,757,986

Tsitledel First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	1,293,000	1,601,290	1,703,630
First Nations Health Authority	-	2,000	-
Rental loss	-	(605)	-
Tsilhqot'in National Government	-	596	-
Other revenue	57,000	157,931	140,035
	1,350,000	1,761,212	1,843,665
Expenses			
Salaries and benefits	604,215	722,611	649,973
Supplies	202,533	339,110	269,358
Allowances	207,575	325,687	294,688
Tuition	171,315	246,651	178,480
Service contracts	152,897	176,465	83,513
Travel	38,314	113,415	82,708
Administration	85,844	96,902	119,978
Lease and rental	18,700	55,836	9,924
Utilities	36,000	39,877	48,048
Insurance	30,000	29,834	32,680
Professional fees	21,000	19,371	13,566
Community events	65,000	17,952	6,665
Telephone	7,600	10,416	4,411
Honourarium	20,000	3,925	-
Other	2,500	2,473	2,229
Office	-	507	-
Advertising and promotion	150	-	-
	1,663,643	2,201,032	1,796,221
Annual surplus (deficit) before transfers	(313,643)	(439,820)	47,444
Transfers between programs	-	363,154	-
Annual surplus (deficit)	(313,643)	(76,666)	47,444

Tsitledel First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	1,353,484	1,505,379	1,122,102
Tsilhqot'in National Government	-	75	-
Other revenue	79,000	39,000	377,420
	1,432,484	1,544,454	1,499,522
Expenses			
Social assistance payments	604,935	655,805	605,625
Salaries and benefits	185,891	189,821	292,904
Administration	51,125	53,742	31,395
Service contracts	503,445	36,296	55,100
Travel	10,880	24,100	122,236
Community events	28,217	21,169	29,166
Supplies	58,208	20,362	64,595
Tuition	4,000	13,005	14,695
Lease and rental	15,400	7,200	35,336
Professional fees	5,000	5,100	10,600
Other	500	4,908	2,710
Telephone	3,600	2,047	4,481
Insurance	19,145	-	-
Allowances	68,289	-	68,156
Honourarium	-	-	1,200
Utilities	-	-	25
	1,558,635	1,033,555	1,338,224
Annual surplus (deficit) before transfers	(126,151)	510,899	161,298
Transfers between programs	-	-	(481)
Annual surplus (deficit)	(126,151)	510,899	160,817

Tsitledel First Nation
Capital

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	1,638,396	6,791,974	3,658,859
Rental income	40,573	122,344	53,614
Tsilhqot'in National Government	-	407	-
Other revenue	95,635	112,558	117,684
	1,774,604	7,027,283	3,830,157
Expenses			
Service contracts	5,678,107	450,997	354,768
Salaries and benefits	828,033	400,787	206,469
Travel	170,000	258,416	39,132
Supplies	335,158	239,606	198,466
Administration	163,840	163,840	121,945
Insurance	50,596	53,090	42,492
Lease and rental	61,900	48,601	11,259
Utilities	67,500	40,873	37,153
Professional fees	22,000	22,320	16,394
Social assistance payments	10,000	20,579	-
Tuition	128,000	17,807	2,927
Bad debts	20,580	15,664	63,114
Bank charges and interest	-	11,362	8,215
Community events	15,000	10,084	10,490
Telephone	14,400	7,533	4,992
Honourarium	15,000	3,225	1,053
Other	346,862	516	10,502
Advertising and promotion	-	-	2,354
Interest on debt	24,601	-	-
	7,951,577	1,765,300	1,131,725
Surplus (deficit) before other items	(6,176,973)	5,261,983	2,698,432
Transfers between programs	-	(324,830)	(2,625)
Annual surplus (deficit)	(6,176,973)	4,937,153	2,695,807

Tsidedel First Nation
Social Housing
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	-	162,520	530,308
Canada Mortgage and Housing Corporation	52,460	52,460	69,516
Rental income	67,767	74,780	99,287
Interest income	-	90,422	-
Tsilhqot'in National Government	-	2,277,071	-
Other revenue	-	501	204
	120,227	2,657,754	699,315
Expenses			
Bad debts	38,644	72,710	52,655
Service contracts	177,756	72,458	54,148
Salaries and benefits	50,500	36,752	11,798
Insurance	23,326	17,666	10,292
Bank charges and interest	-	15,900	-
Professional fees	5,000	9,623	49,783
Lease and rental	4,500	7,520	7,347
Travel	2,566	7,361	15,381
Utilities	4,000	2,507	-
Telephone	(650)	1,625	-
Administration	3,600	1,200	2,800
Other	-	190	7
Supplies	17,800	60	26,494
Office	-	-	138
Interest on debt	40,327	-	9,805
	367,369	245,572	240,648
Annual surplus (deficit) before other items	(247,142)	2,412,182	458,667
Transfers between programs	-	(460,875)	2,887
Annual surplus (deficit)	(247,142)	1,951,307	461,554

Tsitledel First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	33,140	33,140	33,675
Earnings from investment in Nation partnerships	-	1,799,178	1,355,205
Interest income	-	327	-
Tsilhqot'in National Government	-	1,811,669	130,000
Other revenue	-	263,835	80,000
Forest Range Agreement	288,710	-	288,710
	321,850	3,908,149	1,887,590
Expenses			
Service contracts	260,045	308,000	689,000
Administration	3,314	285,136	61,110
Professional fees	14,514	100,207	6,541
Salaries and benefits	29,651	35,231	9,861
Supplies	9,545	34,080	9,130
Travel	28,200	33,077	3,796
Community events	28,797	15,013	3,150
Tuition	-	2,257	-
Lease and rental	-	1,632	1,293
Honourarium	-	1,400	19,500
Bank charges and interest	-	8	1,433
Office	-	-	202
Insurance	-	-	521
	374,066	816,041	805,537
Annual surplus (deficit) before transfers	(52,216)	3,092,108	1,082,053
Transfers between programs	-	-	3
Annual surplus (deficit)	(52,216)	3,092,108	1,082,056

**Tsideldel First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
First Nations Health Authority	1,437,811	1,613,677	2,061,975
Rental income	51,000	44,333	23,670
Rapid Housing Initiative	-	1,745,000	-
Tsilhqot'in National Government	64,321	153,745	139,196
Other revenue	111,407	141,254	612,222
	1,664,539	3,698,009	2,837,063
Expenses			
Salaries and benefits	974,504	811,120	778,251
Travel	189,844	239,524	303,150
Service contracts	169,897	185,519	324,421
Administration	129,332	146,433	153,517
Supplies	122,902	142,315	195,934
Lease and rental	40,700	53,900	54,047
Professional fees	32,004	48,002	35,439
Insurance	27,539	32,118	28,656
Utilities	28,400	22,604	24,565
Telephone	21,900	21,037	31,998
Other	-	11,532	11,875
Tuition	29,350	11,383	14,775
Social assistance payments	-	7,010	5,089
Community events	-	810	8,296
Honourarium	-	200	-
	1,766,372	1,733,507	1,970,013
Annual surplus (deficit) before transfers	(101,833)	1,964,502	867,050
Transfers between programs	9,600	475,381	8,180
Annual surplus (deficit)	(92,233)	2,439,883	875,230

T̓ideldel First Nation
Consolidated Schedule of Remuneration
and Expenses Paid to Elected Officials
For the year ended March 31, 2024
(Unaudited)

Independent Practitioner's Review Engagement Report

To the Members of T̓sideldel First Nation:

We have reviewed the accompanying schedule of remuneration and expenses for elected officials ("the schedule") of the T̓sideldel First Nation (the "Nation"), and a summary of significant accounting policies (together "the schedule") for the year ended March 31, 2024. The schedule has been prepared by management of the Nation based on the *First Nations Financial Transparency Act*.

Management's Responsibility for the Schedule

Management of the Nation is responsible for the preparation of the schedule in accordance with the *First Nations Financial Transparency Act*, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the *First Nations Financial Transparency Act*.

Prince George, British Columbia

July 25, 2024



Chartered Professional Accountants

Ts'ideldel First Nation
Consolidated Schedule of Remuneration and Expenses
Paid to Elected Officials
For the year ended March 31, 2024
(Unaudited)

Name	Position	Number of Months (1)	Remuneration (2)	Honorarium (2)	Travel (3)	Other Expenses (3)
Otis Guichon	Chief	12	\$81,538	-	\$11,658	\$599
Percy Guichon	Council	12	\$23,023	-	\$7,496	\$2,147
Maryanne Boyd	Council	12	\$58,814	\$21,000	\$9,640	\$1,771
Talia Baptiste	Council	12	\$47,357	\$21,300	\$21,847	\$2,167
Clayton Charleyboy	Council	12	\$23,023	\$3,000	\$6,838	\$4,272
Nicole Setah	Council	5	\$20,329	\$8,750	\$1,157	\$Nil
Jeremy Boyd	Council	5	\$Nil	\$8,750	\$1,996	\$789
Allyssa Brigham	Council	7	\$Nil	\$12,250	\$14,691	\$646
Bruce Baptiste	Council	7	\$Nil	\$12,750	\$3,099	\$885

(1) The number of months during the fiscal year the individual was an elected or appointed official or was on staff.

(2) As per the First Nations Financial Transparency Act:
"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits – other than the reimbursement of expenses – and non-monetary benefits.

(3) As per the First Nations Financial Transparency Act:
"expenses" includes the costs of transportation, accommodation, meals, hospitality, and incidental expenses.