

**Stswecem'c Xget'tem First Nation
Consolidated Financial Statements**

March 31, 2024

Stswecem'c Xget'tem First Nation Contents

For the year ended March 31, 2024

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To the Members of Stswecem'c Xget'tem First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Stswecem'c Xget'tem 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 operating surplus, remeasurement gains, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As of April 1, 2022, Council adopted the Public Sector Accounting Board's accounting standard PS 3280 Asset Retirement Obligation. However, no assessment over the tangible capital assets was completed on whether there are any legal obligations to decommission any assets and the costs associated with it. The impact to the financial assets and financial liabilities are unknown at this time.

Canadian Public Sector Accounting Standards requires an approved budget to be presented in the consolidated financial statements. The Nation did not approve a budget for the year ended March 31, 2024 and therefore, budget information has not been presented in the consolidated statement of operations and accumulated operating surplus, statement of changes in net financial assets, and in Schedules 2 to 15.

Our audit opinion for the year ended March 31, 2023 was also modified for the above matters.

The Nation possesses inventory, tangible capital assets and productive biological assets related to the acquisition of B.C. Cattle Co. Limited during 2023. While we were unable to verify the existence, completeness, and valuation of inventory, tangible capital assets and productive biological assets as at March 31, 2023, the balances for those items have been adjusted for the year ended March 31, 2024, and we are now satisfied with the existence, completeness, and valuation. However, we remain unable to verify the existence, completeness, and valuation of inventory, tangible capital assets and productive biological assets as of March 31, 2023. As a result, we cannot determine whether adjustments are required to livestock, sales, inventory impairment (recovery), annual surplus, and accumulated operating surplus for the year ended March 31, 2024.

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 qualified 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 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.

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In preparing the consolidated 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 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.

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.
- 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

August 28, 2024

MNP LLP

Chartered Professional Accountants

MNP

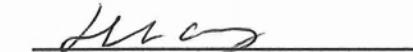
Stswecem'c Xget'tem First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash (Note 4)	3,279,712	5,603,903
Accounts and other receivables (Note 5)	2,709,921	3,571,668
Portfolio investments (Note 6)	5,625,319	2,131,523
Inventory for resale	604,482	225,845
Funds held in trust (Note 7)	1,542,867	1,490,337
Investment in Nation business entities (Note 8)	678,360	495,387
Total financial assets	14,440,661	13,518,663
Liabilities		
Accounts payables and accruals (Note 9)	812,541	708,156
Deferred revenue (Note 10)	884,592	2,086,135
Debt (Note 11)	1,058,263	1,236,278
Capital lease obligation (Note 12)	-	11,842
Total financial liabilities	2,755,396	4,042,411
Net financial assets	11,685,265	9,476,252
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets and productive biological assets (Schedule 1)	15,030,556	14,484,364
Prepaid expenses	12,903	12,467
Total non-financial assets	15,043,459	14,496,831
Accumulated surplus (Note 14)	26,728,724	23,973,083
Accumulated surplus is comprised of:		
Accumulated surplus	26,728,724	23,952,334
Accumulated remeasurement gains	-	20,749
	26,728,724	23,973,083

Approved on behalf of Chief and Council:



Harold Dunn



Chief

Councilor

Councilor



Kelvin Burton



Councilor

Councilor

Stswecem'c Xget'tem First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024	2023
Revenue			
Indigenous Services Canada (Note 15)	4,692,469	5,236,189	
Province of British Columbia	3,666,922	4,959,291	
Grants and other revenue	1,665,056	921,214	
Northern Shuswap Tribal Society	802,067	457,255	
Store sales	626,895	752,067	
Three Corners Health Services Society	587,750	501,358	
Livestock sales	579,434	440,766	
First Nations Health Authority	451,888	195,826	
Interest income	331,610	86,745	
Rental income - housing	327,739	331,323	
First Nations Education Steering Committee	320,310	393,494	
Fisheries and Oceans Canada (DFO)	114,712	434,535	
Enbridge	87,000	50,000	
Drinking water settlement	77,382	500,000	
Cariboo Chilcotin Aboriginal Training Employment Centre	56,776	75,500	
Gain on disposal of tangible capital assets	41,533	75,087	
Rental income - other	23,993	33,837	
Revenue sharing agreements and land referrals	13,254	-	
Canada Mortgage and Housing Corporation	-	660,038	
Earnings (loss) from investment in Nation business entities (Note 8)	(453,244)	182,891	
	14,013,546	16,287,416	
Program expenses (Schedule 2)			
Administration	3	1,328,161	1,758,797
Economic Development	4	1,519,135	1,419,182
Operations and Maintenance	5	608,264	655,171
Stewardship	6	1,007,095	1,180,274
Education - Elem/Sec & Post Sec	7	901,111	871,277
Education - Employment & Skills Training	8	335,210	206,794
Nation Operated School	9	892,394	866,358
Social Development	10	517,019	576,871
Health and Wellness	11	1,983,640	1,908,758
Capital Projects	12	891,469	783,738
Housing	13	234,023	517,975
Treaty	14	380,523	492,456
First Nation Store	15	639,112	776,115
	11,237,156	12,013,766	
Annual surplus		2,776,390	4,273,650
Accumulated operating surplus, beginning of year		23,952,334	19,678,684
Accumulated operating surplus, end of year		26,728,724	23,952,334

Stswecem'c Xget'tem First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gain, beginning of year	20,749	-
Unrealized gains attributable to:		
Designated fair value financial instruments	-	20,749
Realized gain from disposal of portfolio investments	(20,749)	-
Change in remeasurement gains, for the year	(20,749)	20,749
Accumulated remeasurement gains, end of year	-	20,749

Stswecem'c Xget'tem First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024	2023
Annual surplus		
Purchases of tangible capital assets	2,776,390	4,273,650
Purchases of productive biological assets	(1,564,720)	(2,027,944)
Amortization of tangible capital assets	(528,166)	-
Gain on disposal of tangible capital assets	1,109,433	1,057,879
Other adjustments on tangible capital assets (net)	(41,533)	(75,087)
Acquisition of prepaid expenses	(436)	(12,215)
Consolidation of tangible capital assets (net) from B.C. Cattle Co. Limited	-	(1,301,647)
Proceeds of disposal of tangible capital assets	478,794	88,000
Change in remeasurement gains for the year	(20,749)	20,749
 Increase in net financial assets	 2,209,013	 1,962,377
Net financial assets, beginning of year	9,476,252	7,513,875
 Net financial assets, end of year	 11,685,265	 9,476,252

Stswecem'c Xget'tem 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	2,776,390	4,273,650
Non-cash items		
Amortization	1,109,433	1,057,879
Loss (earning) from investment in Nation business entities	453,244	(182,891)
Gain on disposal of tangible capital assets	(41,533)	(75,087)
Adjustments on tangible capital assets	-	(61,008)
Change in remeasurement gains	(20,749)	20,749
Write down of investment in Nation business entities	-	267,666
	4,276,785	5,300,958
Changes in working capital accounts		
Accounts and other receivables	861,747	(2,268,928)
Prepaid expenses	(436)	(12,215)
Accounts payables and accruals	104,385	102,180
Deferred revenue	(1,201,543)	1,709,903
Inventory for resale	(378,637)	(210,000)
Portfolio investments	(3,493,796)	(20,749)
Funds held in trust	(52,530)	(46,368)
	115,975	4,554,781
Financing activities		
Advances of debt	-	259,711
Payment of debt	(178,015)	(180,801)
Payment of capital lease obligation	(11,842)	(27,423)
	(189,857)	51,487
Capital activities		
Purchases of tangible capital assets	(1,564,720)	(2,027,944)
Purchases of productive biological assets	(528,166)	-
Proceeds of disposal of tangible capital assets	478,794	88,000
Consolidation of tangible capital assets (net) from B.C. Cattle Co. Limited	-	(1,301,647)
	(1,614,092)	(3,241,591)
Investing activities		
Investment in and contribution to Nation business entities	(670,000)	(35,033)
Consolidation of Stem't Emaalt Limited Partnership	33,783	-
	(636,217)	(35,033)
Increase (decrease) in cash	(2,324,191)	1,329,644
Cash, beginning of year	5,603,903	4,274,259
Cash, end of year	3,279,712	5,603,903

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

Stswecem'c Xget'tem First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. Operations

The Stswecem'c Xget'tem First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stswecem'c Xget'tem 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. Change in accounting policy

Revenue

Effective April 1, 2023, the Band adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was not applied retroactively, and prior periods have not been restated.

Previously, the Nation recognizes revenue on the basis of cash receipts and the completion of specific milestones or deliverables. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions" described in Note 3.

There was no material impact on the consolidated financial statements from the application of the new accounting recommendations.

3. Significant accounting policies

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

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Stswecem'c Xget'tem First Nation are excluded from the Nation reporting entity. The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Stswecem'c Xget'tem Housing Program
- Stswecem'c Xget'tem Health Program
- Stswecem'c Xget'tem Treaty Program
- Stswecem'c Xget'tem Store
- Stswecem'c Xget'tem Limited Partnership
- Stswecem'c Xget'tem GP Ltd.
- Stemt' Emalt GP Ltd.
- B.C. Cattle Co. Limited
- Stemt' Emalt Limited Partnership

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department in the accompanying schedules.

Stswecem'c Xget'tem 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.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Reporting entities *(Continued from previous page)*

Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities 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. Entities accounted for by the modified equity basis include:

Government business partnership and entity accounted for by the modified equity basis

- SXD Limited Partnership
- SXDC Ltd.

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.

Cash

Cash includes 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 and identified separately in a note reference.

Inventory held for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs. Inventory available for immediate delivery are recorded at the net farm price (market price less selling costs) as the product has a reliable and realizable market price with predictable disposal costs.

Long-lived assets

Long-lived assets consist of tangible capital assets and productive biological 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices.

Tangible capital assets and productive biological assets

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery or equipment. The benefits last beyond one year and result in the acquisition of an asset or are an extension of the life of an asset. Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized over their expected useful life of the assets using the straight-line method. In the year of acquisition amortization is taken at one-half the rates. Assets under construction are not amortized until the asset is available for productive use. See below for amortization rates of specific assets categories.

	Rate
Automotive	5 years
Buildings and infrastructure	20 to 50 years
Capital leased asset	5 years
Computers, furniture & equipment	3 to 10 years

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Tangible capital assets and productive biological assets *(Continued from previous page)*

Productive biological assets

The Nation manages its breeding herd on a collective basis to meet the yearling production targets indefinitely. Accordingly, these assets are considered to have an indefinite useful life and are not subject to amortization. These collectively managed productive biological assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As these assets are managed on a collective basis, they are grouped for the purposes of impairment testing.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. Trust monies consist of:

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

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 is determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated operating surplus.

Revenue recognition

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.

Externally restricted revenue

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Non exchange transactions – Transactions with no performance obligation(s)

The Nation recognizes revenue from donations, grants, settlements, Impact and Benefit Agreements (IBAs) and etc.

These non exchange transactions have no performance obligations and are recognized at their realizable value when the Band has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions – Transactions with performance obligation(s)

Revenue such as administration fee, contract revenue and other own source revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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.

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 expenses during the reporting period.

Accounts receivable 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.

Livestock inventory is valued at the market price, less freight and handling costs, at the year-end date. Market prices are subject to fluctuations and volatility, based on commodity supply and demand. Commodity excesses and shortages, ability to export and import goods, commodity quality and perception of quality, and changes in customer preferences influence market supply and demand.

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 18. 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.

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

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 for contaminated sites exists.

Stswecem'c Xget'tem First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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, the Nation has not prepared an assessment on whether any liability exists.

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 remeasurement gains and losses. 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 surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the 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 rates have risen, but management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Cash

Included in cash is \$1,758,023 (2023 - \$1,340,496) of restricted cash related to BC First Nations Gaming Revenue Sharing Limited Partnership Agreement.

5. Accounts and other receivables

	2024	2023
Due from members:		
Rent	774,224	663,870
Less: allowance for doubtful accounts	(649,593)	(649,593)
	<hr/>	<hr/>
	124,631	14,277
Trade and other receivables		
Trade receivables	359,349	641,206
Indigenous Services Canada	708,602	552,391
Province of British Columbia	556,309	702,358
Forest consultation and revenue sharing agreements	-	753,476
Northern Shuswap Treaty Society	427,967	254,252
Stswecem'c Xget'tem Development Limited Partnership	313,996	313,996
Fisheries and Oceans Canada (DFO)	16,196	339,712
Three Corners Health Services Society	202,871	-
	<hr/>	<hr/>
	2,585,290	3,557,391
	<hr/>	<hr/>
	2,709,921	3,571,668
	<hr/>	<hr/>

6. Portfolio Investments

	2024	2023
Royal Bank of Canada GIC - 4.05% interest, maturing April 2024	451,511	442,214
Royal Bank of Canada GIC - variable interest rate, maturing August 2024	5,173,808	-
RBC Wealth Management Dominion Securities	-	1,689,309
	<hr/>	<hr/>
	5,625,319	2,131,523
	<hr/>	<hr/>

7. 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	447,495	447,495
Revenue Trust		
Balance, beginning of year	1,042,842	996,474
Interest	50,807	44,643
BC Special	1,723	1,725
	<hr/>	<hr/>
Balance, end of year	1,095,372	1,042,842
	<hr/>	<hr/>
	1,542,867	1,490,337
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Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. 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.

8. Investments in Nation business entities

The Nation has investments in the following entities:

	<i>Investment, beginning of year</i>	<i>Contribution</i>	<i>Share of loss</i>	<i>Adjustment</i>	<i>2024</i>
					<i>Total investment</i>
Wholly owned business:					
SXDC Ltd.	22,054	-	(13,785)	-	8,269
First Nation Business Partnerships –					
Modified Equity:					
SXD Limited Partnership - 99.99%	438,300	670,000	(438,209)	-	670,091
Stemt' Emalt Limited Partnership - 99.99%	35,033	-	(1,250)	(33,783)	-
	473,333	670,000	(439,459)	(33,783)	670,091
	495,387	670,000	(453,244)	(33,783)	678,360
					2023
	<i>Investment, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings</i>	<i>Adjustment</i>	<i>Total investment</i>
Wholly owned business:					
SXDC Ltd.	357,074	-	2,582	(337,602)	22,054
First Nation Business Partnerships –					
Modified Equity:					
SXD Limited Partnership - 99.99%	188,055	-	180,309	69,936	438,300
Stemt' Emalt Limited Partnership - 99.99%	-	35,033	-	-	35,033
	188,055	35,033	180,309	69,936	473,333
	545,129	35,033	182,891	(267,666)	495,387

The financial statements for Stemt' Emalt Limited Partnership are trivial, therefore, they are not included in the summary below. During the 2024, the Nation determined that Stemt' Emalt Limited Partnership cannot self-sustain. Therefore, the Nation consolidated 100% of its assets, liabilities, revenue and expenses.

Summary financial information for each business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

Continued on next page

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	SXD Limited Partnership As at March 31, 2024 (unaudited)	SXDC Ltd. As at March 31, 2024 (unaudited)
Assets		
Cash	144,130	5,256
Accounts receivable	258,088	-
Guaranteed investment certificate	5,850	5,206
Advances to related parties	8,968	-
Property, plant and equipment	656,796	33,299
Prepaid expenses	59,161	-
Investment	-	10,680
Total assets	1,132,993	54,441
Liabilities		
Accounts payable and accruals	438,554	9,989
Short-term debt	32,483	4,237
Long-term debt	10,944	12,867
Deficiency in investment	-	19,079
Total liabilities	481,981	46,172
Shareholders' equity/Partner's capital	651,012	8,269
Total revenue	1,840,369	129
Total expenses	2,278,621	13,909
Net income (loss)	(438,252)	(13,780)

9. Accounts payable and accruals

	2024	2023
Accounts payable	394,813	243,930
Wages and benefits payable	194,872	273,793
Government remittance payable	87,529	72,144
Accrued payables	101,561	77,739
Other payables	33,766	40,550
	812,541	708,156

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized in the current year</i>	<i>Balance, end of year</i>
Indigenous Services Canada - Special services - ICMS #9-00130777	221,933	-	-	221,933
Indigenous Services Canada - Renovations - ICMS #9-00130578	125,276	-	-	125,276
Indigenous Services Canada - Basic Need - ICMS #Q29W002	-	158,442	-	158,442
Indigenous Services Canada - Special Needs - #Q2A6-001	44,917	22,522	(15,047)	52,392
Indigenous Services Canada - Asset Management Plan - ICMS #9-00130866	70,000	-	-	70,000
Indigenous Services Canada - CFS Prevention - #Q2C3-001	217,583	-	(217,583)	-
Indigenous Services Canada - Asset Management Plan - ICMS #9-00131557	-	20,000	-	20,000
Indigenous Services Canada - Other infrastructure - ICMS#9-00131950	-	101,991	-	101,991
Indigenous Services Canada - FNCFCS On-Reservse O&M Housing - ICMS#9-00131771	-	134,558	-	134,558
Province of British Columbia	380,000	-	(380,000)	-
B.C. Cattle Co. Limited - Province of British Columbia	1,026,426	-	(1,026,426)	-
	2,086,135	437,513	(1,639,056)	884,592

11. Debt

The Nation has access to a line of credit authorized to \$225,000, bearing interest at prime plus 1.3%. As at March 31, 2024 the line of credit was not drawn on (2023 - \$Nil).

	2024	2023
Royal Bank of Canada demand loan, repayable in monthly blended payments of \$5,738 including interest at 6.23% per annum, secured by building with a net book value of \$551,957 (2023 - \$591,382) maturing in April 2027	552,226	590,418
Royal Bank of Canada term loan, repayable in monthly blended payments of \$4,448 including interest at 3.49% per annum, secured by a building with a net book value of \$1,519,481 (2023 - \$1,603,896) maturing June 2025	302,956	340,270
Ford Credit Canada loan, repayable in monthly blended payments of \$1,822 including interest at 6.99% per annum, secured by a vehicle with a net book value of \$66,459 (2023 - \$85,447) maturing in December 2026	56,060	73,349
Honda Financial Services loan, repayable in monthly blended payments of \$881 including interest at 3.42% per annum, secured by a vehicle with a net book value of \$34,565 (2023 - \$44,440) maturing in October 2027	36,376	45,531
Honda Financial Services loan, repayable in monthly blended payments of \$908 including interest at 6.39% per annum, secured by a vehicle with a net book value of \$33,179 (2023 - \$42,658) maturing in October 2027	35,528	43,861

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Debt *(Continued from previous page)*

	2024	2023
Honda Financial Services loan, repayable in monthly blended payments of \$830 including interest at 3.42% per annum, secured by a vehicle with a net book value of \$33,305 (2023 - \$42,820) maturing in October 2027	34,273	42,900
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$739 including interest at 4.79% per annum, secured by a vehicle with a net book value of \$63,203 (2023 - \$81,261) maturing in May 2026	18,207	24,820
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$913 including interest at 2.49% per annum, secured by a vehicle with a net book value of \$10,292 (2022 - \$20,583) maturing in January 2025	9,027	19,615
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$941 including interest at 2.99% per annum, secured by a vehicle with a net book value of \$Nil (2023 - \$10,581) maturing in October 2024	6,524	17,448
Ford Credit Canada loan, repayable in monthly payments of \$851 with no interest, secured by a vehicle with a net book value of \$Nil (2023 - \$12,252) maturing in November 2024	6,806	17,017
Toyota Credit Canada Inc. loan, repayable in monthly payments of \$629 including interest at 3.13% per annum, secured by a vehicle with a net book value of \$Nil (2023 - \$7,283) maturing in April 2024	279	7,652
Ford Credit Canada loan, repaid during the year	-	5,182
Toyota Credit Canada Inc. loan, repaid during the year	-	4,460
Royal Bank of Canada bridge financing loan, repaid during the year	-	3,755
	1,058,262	1,236,278

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

2025	160,892
2026	145,369
2027	141,698
2028	118,004
2029	102,260
<u>Thereafter</u>	<u>390,040</u>
	<u>1,058,263</u>

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

12. Capital lease obligation

	2024	2023
Royal Bank of Canada capital lease repaid during the year	-	11,842

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Contingent liabilities

- a) The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions totally \$853,140 (2023 - \$914,811).
- 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.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in Ottawa Trust Funds	1,542,867	1,490,337
Equity in operating fund	10,535,204	8,730,366
Equity in tangible capital assets and productive biological assets	13,972,293	13,236,244
Investment in business entities	678,360	495,387
Remeasurement gains	-	20,749
	26,728,724	23,973,083

15. Indigenous Services Canada ("ISC") funding reconciliation

	2024	2023
Revenue per confirmation	4,897,352	5,539,666
Additions to deferred revenue	(437,513)	(610,706)
Deferred revenue recognized in the current year	232,630	307,229
	4,692,469	5,236,189

16. Economic dependence

Stswecem'c Xget'tem First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

17. Defined benefit and contribution plans and other post-employment benefits

The Nation has a defined contribution pension plan covering qualifying employees. Under the plan, the members' defined contributions, the Nation contributions, and the related plan earnings comprise the members' money purchase amount. The plan is registered with the Canada Revenue Agency as 1022920.

The Nation contributed \$67,565 (2023 - \$76,171) to the plan during the year, to match its employees' required contributions.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. 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:

Administration:

Includes general operations, support, and financial management of Stswecem'c Xget'tem First Nation.

Economic Development:

Includes activities related to the growth of revenue producing projects and capacity building for business related activities within the Stswecem'c Xget'tem First Nation.

Operations and Maintenance:

Includes revenue and expenses related to infrastructure projects in the Stswecem'c Xget'tem First Nation community.

Stewardship:

Includes activities related to lands and resources within the Stswecem'c Xget'tem First Nation.

Education - Elem/Sec & Post Sec:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of Stswecem'c Xget'tem First Nation.

Education - Employment & Skills Training:

Includes revenue and expenses related to the employment and training for primary, secondary and post secondary education of Stswecem'c Xget'tem First Nation.

Nation Operated School:

Includes revenue and expenses relating to the operations of the school of members of Stswecem'c Xget'tem First Nation.

Social Development:

Includes revenue and expenses relating to the social assistance of members of Stswecem'c Xget'tem First Nation.

Health and Wellness:

Includes activities related to the provision of health and wellness services within Stswecem'c Xget'tem First Nation.

Capital Projects:

Includes revenue and expenses related to capital projects.

Housing:

Includes revenue and expenses relating to the operation of Stswecem'c Xget'tem First Nation Social Housing Program.

Treaty:

Includes the allocation for the Northern Shuswap Treaty Society funds for negotiation work in the community.

First Nation Store:

Includes revenue and expenses relating to the operation of the store located in the Dog Creek community.

19. Budget information

The Nation did not approve the budget for the year ended March 31, 2024. Canadian Public Sector Accounting Standards requires the approved budget to be presented in the consolidated statements of operations and accumulated operating surplus, and change in net financial assets. As a budget was not approved, this is a departure from Canadian Public Sector Accounting Standards.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

20. Comparative figures

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

Stswecem'c Xget'tem First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Automotive</i>	<i>Buildings/ Infrastructure</i>	<i>Capital leased asset</i>	<i>Computers/ Furniture & Equipment</i>	<i>Land</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	1,900,045	21,548,618	152,727	1,977,574	411,162	25,990,126
Acquisition of tangible capital assets	324,664	498,093	-	741,963	-	1,564,720
Purchase of productive biological assets	-	-	-	-	-	-
Disposal of tangible capital assets	(90,247)	-	-	(221,002)	-	(311,249)
Other adjustments	152,727	-	(152,727)	(205,680)	-	(205,680)
Consolidation of acquired assets of B.C. Cattle Co. Limited	-	-	-	-	-	-
Balance, end of year	2,287,189	22,046,711	-	2,292,855	411,162	27,037,917
Accumulated amortization						
Balance, beginning of year	1,100,034	9,981,359	105,318	1,381,011	-	12,567,722
Annual amortization	319,871	490,076	-	299,486	-	1,109,433
Accumulated amortization on disposals	-	-	-	-	-	-
Disposal of tangible capital assets	(47,482)	-	-	(11,868)	-	(59,350)
Other adjustments	105,318	-	(105,318)	(20,318)	-	(20,318)
Consolidation of acquired assets of B.C. Cattle Co. Limited	-	-	-	-	-	-
Balance, end of year	1,477,741	10,471,435	-	1,648,311	-	13,597,487
Net book value of tangible capital assets						
2023 Net book value of tangible capital assets	809,448	11,575,276	-	644,544	411,162	13,440,430
	800,011	11,567,259	47,409	596,563	411,162	13,422,404

Stswecem'c Xget'lem First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Productive Biological assets</i>	<i>Work in progress construction</i>	<i>2024</i>	<i>2023</i>
Cost					
Balance, beginning of year	25,990,126	1,061,960	-	27,052,086	22,955,036
Acquisition of tangible capital assets	1,564,720	-	-	1,564,720	2,027,944
Purchase of productive biological assets	-	528,166	-	528,166	-
Disposal of tangible capital assets	(311,249)	-	-	(311,249)	(69,128)
Other adjustments	(205,680)	-	-	(205,680)	105,236
Consolidation of acquired assets of B.C. Cattle Co. Limited	-	-	-	-	2,032,998
Balance, end of year	27,037,917	1,590,126	-	28,628,043	27,052,086
Accumulated amortization					
Balance, beginning of year	12,567,722	-	-	12,567,722	10,790,479
Annual amortization	1,109,433	-	-	1,109,433	1,057,879
Accumulated amortization on disposals	-	-	-	-	(56,215)
Disposal of tangible capital assets	(59,350)	-	-	(59,350)	-
Other adjustments	(20,318)	-	-	(20,318)	44,229
Consolidation of acquired assets of B.C. Cattle Co. Limited	-	-	-	-	731,350
Balance, end of year	13,597,487	-	-	13,597,487	12,567,722
Net book value of tangible capital assets					
2023 Net book value of tangible capital assets	13,440,430	1,590,126	-	15,030,556	14,484,364
					14,484,364

Stswecem'c Xget'tem First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024	2023
Consolidated expenses by object		
Salaries and benefits	4,053,767	3,603,055
Contracted services	1,000,286	1,111,272
Tuition and education	908,842	1,189,795
Store purchases	519,796	604,965
Training	513,879	249,098
Travel	405,004	327,883
Social assistance	354,287	389,951
Supplies	339,485	126,502
Professional fees	319,423	352,393
Repairs and maintenance	299,496	287,896
Office expenses	287,318	148,585
Utilities	276,205	210,475
Insurance	246,976	187,540
Fuel	165,143	148,779
Member distributions	162,600	144,300
IT equipment and support	133,388	108,648
Community programs	130,864	246,195
Rent	117,413	206,224
Other purchase (recovery)	103,608	(8,029)
Ranch purchases	91,939	-
Telephone	89,875	83,992
Interest on debt	87,380	49,817
Meeting	80,676	78,205
Honouraria	66,170	142,477
Administration (recovery)	60,845	(74,939)
Bank charges and interest	50,171	9,879
Bad debts	48,991	141,245
Entertainment and gifts	41,054	47,222
Feed and supplements	34,025	81,744
Election expenses	18,870	28,631
Write down in investments in Nation business entities	-	267,666
Donations	-	660
Management fees (recovery)	(20,250)	-
Inventory impairment (recovery)	(859,803)	463,761
Amortization	1,109,433	1,057,879
	11,237,156	12,013,766

Stswecem'c Xget'tem First Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	465,352	477,032
Interest income	319,569	84,041
Grants and other revenue	311,496	242,475
Rental income - other	21,037	34,537
Northern Shuswap Tribal Society	6,053	-
Three Corners Health Services Society	500	-
Province of British Columbia	-	497,100
Gain on disposal of tangible capital assets	-	75,087
	1,124,007	1,410,272
Expenses		
Salaries and benefits	732,504	659,145
Contracted services	195,566	538,434
Professional fees	160,701	253,910
Office expenses	138,147	49,253
IT equipment and support	105,741	47,879
Travel	94,533	103,358
Interest on debt	71,495	49,817
Bad debts	48,991	20,032
Bank charges and interest	41,488	1,346
Rent	39,648	43,892
Insurance	34,546	34,124
Meeting	32,857	24,050
Training	32,443	16,148
Telephone	27,087	25,939
Repairs and maintenance	22,089	61,784
Election expenses	18,870	28,631
Entertainment and gifts	16,983	19,691
Supplies	15,312	9,556
Honouraria	13,716	104,264
Utilities	8,682	15,964
Fuel	6,054	10,560
Equipment purchase	3,709	9,259
Tuition and education	-	6,234
Member distributions	-	144,300
Community programs	(1,922)	19,484
Administration recovery	(531,079)	(538,257)
	1,328,161	1,758,797
Surplus (deficit) before transfers	(204,154)	(348,525)
Transfers between programs	211,319	(59,873)
Annual surplus (deficit)	7,165	(408,398)

Stswecem'c Xget'tem First Nation
Economic Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Province of British Columbia	2,443,427	3,778,134
Livestock sales	579,434	440,766
Grants and other revenue	425,578	50,503
Drinking water settlement	77,382	500,000
Gain on disposal of tangible capital assets	8,980	-
Interest income	8,621	39
Revenue sharing agreements and land referrals	5,971	-
Earnings (loss) from investment in Nation partnerships	(453,244)	182,891
	3,096,149	4,952,333
Expenses		
Salaries and benefits	534,890	158,492
Contracted services	435,738	162,425
Supplies	234,696	65,687
Member distributions	162,600	-
Repairs and maintenance	138,027	17,259
Ranch purchases	91,939	-
Office expenses	70,741	27,742
Equipment purchase (recovery)	68,728	22,621
Professional fees	64,958	64,532
Fuel	58,459	9,922
Travel	49,227	8,358
Community programs	49,138	3,640
Administration recovery	45,000	-
Rent	36,614	36,185
Feed and supplements	34,025	81,744
Insurance	31,100	79
Utilities	12,065	3,893
Telephone	8,983	1,178
Bank charges and interest	3,370	3,006
Honouraria	2,300	-
Entertainment and gifts (recovery)	1,306	(3,200)
Meeting	72	2,050
Donations	-	660
Write down in investments	-	267,666
Inventory impairment (recovery)	(859,803)	463,764
Amortization	244,962	21,479
	1,519,135	1,419,182
Surplus before transfers	1,577,014	3,533,151
Transfers between programs	(376,291)	127,896
Annual surplus	1,200,723	3,661,047

Stswecem'c Xget'tem First Nation
Operations and Maintenance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	805,182	892,401
Grants and other revenue	847	3,317
	806,029	895,718
Expenses		
Salaries and benefits	301,652	319,639
Utilities	150,209	121,482
Repairs and maintenance	50,211	66,398
Fuel	27,879	35,077
Insurance	27,585	27,181
Contracted services	12,148	36,028
Travel	9,860	13,125
Supplies	9,665	5,630
Telephone	6,576	5,133
Administration recovery	4,954	-
Equipment purchase	4,117	2,125
Entertainment and gifts	1,800	1,500
Office expenses	879	1,891
IT equipment and support	550	-
Meeting	179	-
Rent	-	19,402
Training	-	560
	608,264	655,171
Surplus before transfers	197,765	240,547
Transfers between programs	-	4,374
Annual surplus	197,765	244,921

Stswecem'c Xget'tem First Nation
Stewardship
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Province of British Columbia	1,061,138	300,000
Grants and other revenue	658,658	428,419
Fisheries and Oceans Canada (DFO)	114,712	434,535
Northern Shuswap Tribal Society	62,000	23,241
Gain (loss) on disposal of tangible capital assets	21,245	-
Revenue sharing agreements and land referrals	7,283	-
Rental income - other (recovery)	1,992	(700)
Indigenous Services Canada	-	101,659
	1,927,028	1,287,154
Expenses		
Salaries and benefits	477,920	601,222
Contracted services	261,393	321,214
Administration (recovery)	101,333	15,594
Office expenses	51,721	8,225
Travel	23,353	32,519
Fuel	15,727	38,786
Equipment purchase	14,518	28,364
Repairs and maintenance	12,285	16,168
Meeting	10,524	7,661
Insurance	9,937	11,196
Professional fees	7,686	3,588
Rent	7,500	3,000
Telephone	3,672	4,244
Supplies	3,480	5,711
Entertainment and gifts	2,507	2,622
Honouraria	1,712	100
Training	1,108	76,826
IT equipment and support	719	797
Tuition and education	-	1,900
Community programs	-	299
Utilities	-	238
	1,007,095	1,180,274
Surplus before transfers	919,933	106,880
Transfers between programs	(237,594)	(64,333)
Annual surplus	682,339	42,547

Stswecem'c Xget'tem First Nation
Education - Elem/Sec & Post Sec
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	705,535	818,780
First Nations Education Steering Committee	158,122	163,615
Grants and other revenue	17,501	14,678
Rental income - other	964	-
	882,122	997,073
Expenses		
Tuition and education	676,414	637,737
Salaries and benefits	119,202	84,856
Travel	52,274	47,634
Administration	18,500	75,697
Training	14,902	5,388
Rent	4,080	4,080
Telephone	3,573	3,508
Utilities	3,421	3,469
Entertainment and gifts	3,247	850
Honouraria	1,750	2,434
Office expenses	929	1,383
Meeting	736	-
Fuel	688	492
Community programs	634	450
IT equipment and support	629	2,638
Supplies	132	118
Insurance	-	543
	901,111	871,277
Surplus (deficit) before transfers	(18,989)	125,796
Transfers between programs	(49,843)	3,161
Annual surplus (deficit)	(68,832)	128,957

Stswecem'c Xget'tem First Nation
Education - Employment & Skills Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Enbridge	87,000	50,000
Cariboo Chilcotin Aboriginal Training Employment Centre	17,776	23,500
Province of British Columbia	-	137,303
	104,776	210,803
Expenses		
Salaries and benefits	178,810	71,204
Training	88,297	39,120
Tuition and education	23,971	78,214
Contracted services	20,710	-
Equipment purchase	12,536	-
Administration	5,691	-
Supplies	3,084	275
Fuel	1,979	870
Meeting	1,632	9,359
Insurance	1,272	1,395
Repairs and maintenance	872	-
Travel	675	4,969
Honouraria	500	50
Telephone	359	237
Entertainment and gifts	-	500
IT equipment and support	-	98
Office expenses (recovery)	(5,178)	503
	335,210	206,794
Surplus (deficit) before transfers	(230,434)	4,009
Transfers between programs	(15,897)	73,340
Annual surplus (deficit)	(246,331)	77,349

Stswecem'c Xget'tem First Nation
Nation Operated School
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	906,193	1,053,024
First Nations Education Steering Committee	162,188	229,879
Grants and other revenue	2,409	50,000
Three Corners Health Services Society	500	-
	1,071,290	1,332,903
Expenses		
Salaries and benefits	475,129	389,129
Administration	150,000	157,954
Utilities	58,539	35,700
Contracted services	58,318	2,000
Travel	35,757	17,707
Training	17,579	24,919
Repairs and maintenance	16,694	32,912
Office expenses	15,084	16,713
IT equipment and support	13,861	48,618
Meeting	10,435	6,089
Telephone	10,011	10,335
Insurance	9,822	10,652
Supplies	7,142	15,420
Community programs	4,031	19,316
Rent	3,780	3,780
Fuel	2,502	2,542
Tuition and education	2,210	37,731
Entertainment and gifts	1,500	2,690
Other purchase	-	32,151
	892,394	866,358
Surplus before transfers	178,896	466,545
Transfers between programs	15,897	(76,501)
Annual surplus	194,793	390,044

Stswecem'c Xget'tem First Nation
Social Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	747,817	517,988
Expenses		
Social assistance	354,287	389,951
Salaries and benefits	154,215	50,078
Travel	2,931	1,621
Community programs	2,701	61,355
Fuel	1,785	2,928
Telephone	619	427
Entertainment and gifts	300	300
IT equipment and support	181	1,845
Training	-	145
Office expenses	-	222
Utilities	-	95
Equipment purchase	-	286
Repairs and maintenance	-	1,108
Administration	-	66,510
	517,019	576,871
Surplus (deficit) before transfers	230,798	(58,883)
Transfers between programs	49,843	(3,582)
Annual surplus (deficit)	280,641	(62,465)

Stswecem'c Xget'tem First Nation
Health and Wellness
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,010,724	634,830
Three Corners Health Services Society	586,750	501,358
First Nations Health Authority	451,888	195,826
Northern Shuswap Tribal Society	300,000	-
Grants and other revenue	248,567	131,822
Province of British Columbia	162,356	246,754
Cariboo Chilcotin Aboriginal Training Employment Centre	39,000	52,000
Gain on disposal of tangible capital assets	11,308	-
	2,810,593	1,762,590
Expenses		
Salaries and benefits	748,060	868,970
Training	359,109	84,513
Community workshops	206,247	427,980
Administration (recovery)	150,000	12,056
Travel	106,455	78,340
Community programs (recovery)	75,263	133,614
Supplies	59,451	16,437
Professional fees	54,720	9,132
Fuel	37,237	36,500
Repairs and maintenance	33,022	51,391
Utilities	25,927	17,591
Honouraria	25,065	17,081
Insurance	21,373	20,732
Meeting	21,001	22,557
Rent	19,274	55,721
Telephone	16,823	17,329
Entertainment and gifts	11,823	13,379
IT equipment and support	9,598	4,183
Office expenses	3,192	10,932
Other purchase	-	10,320
	1,983,640	1,908,758
Annual surplus (deficit)	826,953	(146,168)

Stswecem'c Xget'tem First Nation
Capital Projects
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	51,666	740,475
Canada Mortgage and Housing Corporation	-	660,038
	51,666	1,400,513
Expenses		
Administration	73,046	91,782
Supplies	167	-
Repairs and maintenance	-	1,927
Contracted services	-	772
Other purchase (recovery)	-	(113,156)
Amortization	818,256	802,413
	891,469	783,738
Surplus (deficit) before transfers	(839,803)	616,775
Transfers between programs	402,566	(104,434)
Annual surplus (deficit)	(437,237)	512,341

Stswecem'c Xget'tem First Nation
Housing
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Rental income - housing	327,739	331,323
Interest income	3,420	2,665
	331,159	333,988
Expenses		
Insurance	107,071	75,401
Salaries and benefits	34,243	37,334
Repairs and maintenance	18,131	31,522
Interest on debt	15,886	-
Utilities	13,349	6,195
Contracted services	7,582	9,146
Supplies	5,633	6,976
Telephone	1,185	3,306
Fuel	608	1,385
Bank charges and interest	80	70
Bad debts	-	121,214
Office expenses	-	7,399
Amortization	30,255	218,027
	234,023	517,975
Surplus (deficit) before transfers	97,136	(183,987)
Transfers between programs	-	99,952
Annual surplus (deficit)	97,136	(84,035)

Stswecem'c Xget'tem First Nation
Treaty
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Northern Shuswap Tribal Society	434,014	434,014
Expenses		
Salaries and benefits	203,604	247,395
Administration	43,401	43,401
Professional fees	31,359	21,231
Travel	28,629	16,397
Honouraria	21,127	18,548
Contracted services	8,104	39,228
Fuel	7,822	9,161
Rent	6,516	40,165
Telephone	6,417	7,594
Office expenses	4,585	7,333
Insurance	4,270	5,807
Utilities	4,013	5,848
Meeting	3,241	6,438
Repairs and maintenance	2,245	2,313
IT equipment and support	2,109	2,589
Entertainment and gifts	1,587	8,889
Community programs	1,020	8,036
Training	440	1,479
Supplies	34	604
	380,523	492,456
Annual surplus (deficit)	53,491	(58,442)

Stswecem'c Xget'tem First Nation
First Nation Store
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Store sales	626,895	752,067
Expenses		
Store purchases	519,796	604,965
Salaries and benefits	93,537	115,591
Office expenses	7,218	16,988
Repairs and maintenance	5,919	5,114
Bank charges and interest	5,233	5,458
Telephone	4,569	4,762
Fuel	4,402	555
Travel	1,310	3,854
Contracted services	727	2,025
Supplies	690	88
Administration	-	324
Insurance	-	430
Management fees (recovery)	(20,250)	-
Amortization	15,961	15,961
	639,112	776,115
Annual deficit	(12,217)	(24,048)