

Yekooche First Nation
Consolidated Financial Statements
March 31, 2023

Yekooche First Nation
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For the year ended March 31, 2023

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YEKOOCHE FIRST NATION



Management's Responsibility

To the Members of Yekooche First Nation:

The accompanying financial statements of Yekooche First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

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

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

June 6, 2025


Management

Independent Auditor's Report

To the Members of Yekooche First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Yekooche First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statement of operations and accumulated surplus, changes in net financial assets and cash flows 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 effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2023, and the results of its consolidated operations, changes in its net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As of April 1, 2022, the Nation 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.

The Nation did not prepare and approve a budget for the year ended March 31, 2023. Canadian Public Sector Accounting Standards requires the approved budget to be presented in the consolidated statement of operations and accumulated surplus, and changes in net financial assets.

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 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 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 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 financial statements.

MNP LLP

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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 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.

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

June 6, 2025

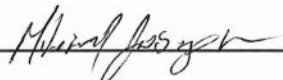
MNP LLP

Chartered Professional Accountants

Yekooche First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	3,176,400	1,633,001
Accounts receivable (Note 4)	1,742,651	1,555,995
Restricted cash (Note 5)	585,518	733,318
Funds held in trust (Note 6)	22,985	21,805
Total financial assets	5,527,554	3,944,119
Liabilities		
Accounts payable and accruals (Note 7)	495,865	681,489
Deferred revenue (Note 8)	726,586	278,103
Term demand loans (Note 9)	851,320	988,288
Total liabilities	2,073,771	1,947,880
Net financial assets	3,453,783	1,996,239
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	7,120,134	7,289,404
Prepaid expenses	11,994	76,897
Total non-financial assets	7,132,128	7,366,301
Accumulated surplus (Note 11)	10,585,911	9,362,540

Approved on behalf of the Chief and Council:



Chief



Councilor

Yekooche First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	2023	2022
Revenue			
Resource industry revenue		2,552,397	1,650,761
Indigenous Services Canada <i>(Note 12)</i>		2,363,482	2,342,320
Province of British Columbia		790,535	444,389
Other income		762,859	651,669
British Columbia Treaty Commission		620,000	600,000
First Nations Education Steering Committee		310,261	390,315
Rental revenue		286,329	234,185
Department of Fisheries and Oceans Canada		196,659	127,500
Carrier Sekani Family Services		191,901	529,914
First Nations Health Authority		171,386	267,630
Prince George Nechako Aboriginal Employment and Training Association		64,601	15,008
Interest income		43,441	4,754
Union of British Columbia Municipalities		-	180,000
		8,353,851	7,438,445
Program expenses			
Administration	3	643,821	710,619
Social Development	4	625,975	813,104
Education	5	1,378,017	1,404,086
Capital	6	1,460,426	1,179,387
Economic Development	7	895,848	435,713
Operations and Maintenance	8	835,669	595,291
Health	9	592,221	526,926
Treaty	10	600,836	615,156
Natural Resources	11	97,667	79,594
		7,130,480	6,359,876
Annual surplus		1,223,371	1,078,569
Accumulated surplus, beginning of year		9,362,540	8,283,971
Accumulated surplus, end of year		10,585,911	9,362,540

Yekooche First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023	2022
Annual surplus	1,223,371	1,078,569
Purchase of tangible capital assets	(600,959)	(167,697)
Amortization of tangible capital assets	770,229	837,524
Use (acquisition) of prepaid expenses	64,903	(61,107)
Increase in financial assets	1,457,544	1,687,289
Net financial assets, beginning of year	1,996,239	308,950
Net financial assets, end of year	3,453,783	1,996,239

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

Yekooche First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,223,371	1,078,569
Non-cash items:		
Amortization	770,229	837,524
Impairment on investment in Nation business entities	-	100
	1,993,600	1,916,193
Changes in working capital accounts:		
Accounts receivable	(186,656)	(1,130,771)
Accounts payable and accruals	(185,624)	130,484
Deferred revenue	448,483	185,100
Funds held in trust	(1,180)	(920)
Prepaid expenses	64,903	(61,107)
	2,133,526	1,038,979
Financing activities		
Repayment of term demand loans	(136,968)	(134,145)
Decrease in bank indebtedness	-	(50,643)
	(136,968)	(184,788)
Capital activities		
Purchase of tangible capital assets	(600,959)	(167,697)
Increase in cash	1,395,599	686,494
Cash, beginning of year	2,366,319	1,679,825
Cash, end of year	3,761,918	2,366,319

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

1. Operations

The Yekooche First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Yekooche 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 include the following significant accounting policies:

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.

Reporting entities

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 Yekooche 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:

- 0830425 B.C. Ltd.
- Yekooche First Nation Negotiation Support Agreement (Treaty)

Yekooche 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 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. The Nation had no entities accounted for by the modified equity basis.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

Funds held in trust

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

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation 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 combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

2. 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.

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, 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 exceeding \$5,000 are initially recorded at cost less accumulated amortization.

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.

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

Amortization

Amortization is provided on a straight-line basis over the estimated useful life of the assets. See below for amortization rates of specific asset categories.

	Years
Equipment	30 years
Computer hardware and software	4 years
Housing	15 years
Buildings	20 years
Roads and bridges	20 years
Water and sewer	20 years
Automotive	30 years
Fencing	20 years

Revenue recognition

Government funding

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.

Rental revenue

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.

Trust fund revenue

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

Other income

Other income is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.

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

Measurement uncertainty (use of estimates)

The preparation of 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 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 their 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 consolidated statement of operations and accumulated surplus in the periods in which they become known.

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. 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 services potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

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 market value.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 15. 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 sites

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, 2023.

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, 2023 no liability for contaminated sites exists.

2. 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, 2023. 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, 2023, the Nation has not prepared an assessment on whether any liability exists. A qualified opinion has been issued due to this matter.

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 consolidated 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 consolidated 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.

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, interest rate or credit risks arising from these financial instruments.

Yekooche First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Change in accounting policies

Financial instruments

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated.

Asset Retirement Obligations

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) accounting standard PS3280 Asset Retirement Obligation.

4. Accounts receivable

	2023	2022
Carrier Sekani Family Services	725,583	611,213
KDL Resource Management	645,010	810,392
Other receivables	313,807	193,444
Indigenous Services Canada	257,158	5,066
Department of Fisheries and Oceans Canada	139,659	57,750
First Nation Education Steering Committee	92,067	126,452
Goods and Services Tax receivable	31,696	33,253
Prince George Nechako Aboriginal Employment and Training Association	-	64,997
Allowance for doubtful accounts	(462,329)	(346,572)
	1,742,651	1,555,995

5. Restricted cash

Included in restricted cash is \$585,518 (2022 - \$733,318) related restricted funds from BC Gaming.

6. Funds held in trust

Revenue trust money is transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2023	2022
Revenue Trust		
Balance, beginning of year	21,805	20,885
Interest	682	407
BC Special	498	513
Balance, end of year	22,985	21,805

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 the audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

Yekooche First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Accounts payable and accruals

	2023	2022
Trade payables	183,856	203,318
Wages payable	86,826	140,937
Government remittances payable	39,546	46,845
Accruals and other payables	185,637	290,389
	495,865	681,489

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada - ICMS #9-00130171 - 21/22 ACRS top-up	64,932	-	64,932	-
Indigenous Services Canada - basic needs	46,413	98,256	46,413	98,256
Indigenous Services Canada - ICMS #9-00129770 main management plan	40,178	-	-	40,178
Indigenous Services Canada - ICMS #9-00129999 - 21/22 housing top-up covid increase	35,044	-	35,044	-
Indigenous Services Canada - ICMS #9-00128901 governance and capacity building	91,536	-	499	91,037
Indigenous Services Canada - child and family services prevention	-	115,580	-	115,580
Indigenous Services Canada - ICMS #9-00130752 22/23 housing management	-	49,345	-	49,345
Indigenous Services Canada - ICMS #9-00130580 22/23 housing top-up	-	86,166	-	86,166
Indigenous Services Canada - ICMS #9-00130340 waste water systems upgrade	-	246,024	-	246,024
	278,103	595,371	146,888	726,586

9. Term demand loans

	2023	2022
Royal Bank of Canada - loan repayable in monthly blended payments of \$846 including interest of prime plus 1.57% per annum, compounded monthly with a maturity date of September 2023 and secured by a building with a net book value of \$700,537 (2022 - 730,995), callable on demand	226,278	236,428
Royal Bank of Canada (Phase 2) - loan repayable in monthly blended payments of \$3,666 including interest of 5.43% per annum, compounded monthly with a maturity date of January 2028 and secured by a Government of Canada ministerial guarantee, callable on demand	186,797	222,019
Royal Bank of Canada (Phase 3) - loan repayable in monthly blended payments of \$2,331 including interest of 2.56% per annum, compounded monthly with a maturity date of April 2025 and secured by a Government of Canada ministerial guarantee, callable on demand	181,516	204,514

Yekooche First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Term demand loans *(Continued from previous page)*

Royal Bank of Canada (Phase 1) - loan repayable in monthly blended payments of \$3,858 including interest of 1.71% per annum, compounded monthly with a maturity date of April 2026 and secured by a Government of Canada ministerial guarantee, callable on demand	138,625	182,140
Royal Bank of Canada (Phase 6) - loan repayable in monthly blended payments of \$1,032 including interest of 2.26% per annum, compounded monthly with a maturity date of September 2026 and secured by a Government of Canada ministerial guarantee, callable on demand	52,147	63,220
Royal Bank of Canada (Phase 7) - loan repayable in monthly blended payments of \$849 including interest of 2.26% per annum, compounded monthly with a maturity date of September 2026 and secured by a Government of Canada ministerial guarantee, callable on demand	42,867	51,971
Royal Bank of Canada (Phase 5) - loan repayable in monthly blended payments of \$457 including interest of 2.26% per annum, compounded monthly with a maturity date of September 2026 and secured by a Government of Canada ministerial guarantee, callable on demand	23,090	27,996
	851,320	988,288

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

	Principal
2024	138,626
2025	142,452
2026	149,942
2027	103,952
2028	84,072
Thereafter	232,276
	851,320

Interest on term demand loans amounted to \$33,071 (2022 - \$30,333). Prime rate of 6.70% as at March 31, 2023 (2.70% - March 31, 2022).

10. Contingent liabilities

Under the terms of agreements with Indigenous Services Canada and other government agencies, certain surpluses may be recoverable and therefore repayable to the government. The amount of the liability for the current year, if any, of the Nation is not determinable at this time.

The Nation has been granted Forest License A71378 by the Province of British Columbia. The Nation, for consideration received, relinquished all interest in the forest license to Vesco Contracting Ltd., an unrelated entity, and Vesco Contracting Ltd. has agreed to assume all regulatory and license requirements which apply to the license. The amount of the liability the Nation may have, if any, with respect to any terms and conditions of the license as the named licensee is not determinable at this time.

Two employment complaints have been actioned against the Nation. The amount of the liability for the current year, if any, of the Nation is not determinable at this time.

Yekooche First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Ottawa Trust Fund	22,985	21,805
Operating fund	4,294,112	3,039,619
Equity in tangible capital assets	6,268,814	6,301,116
	10,585,911	9,362,540

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

	2023	2022
Direct Nation Funding		
ISC revenue per confirmation	2,811,965	2,528,166
Deferred revenue addition	(595,371)	(186,567)
Prior year deferred revenue recognized	146,888	721
ISC revenue per financial statements	2,363,482	2,342,320

13. Economic dependence

Yekooche 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Budget information

Budgets were not prepared for all segments and all departments for the year ending March 31, 2023. As such, the budget figures are not presented in the consolidated statements of operations and accumulated surplus, and change in net financial assets.

15. Segments

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

Administration

Includes general operations, support, and financial management of the Nation.

Social Development

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

Education

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

Capital

Includes revenue and expenses related to capital projects.

Economic Development

Includes activities related to the growth of revenue production projects with the Nation.

15. Segments *(Continued from previous page)*

Operations and Maintenance

Includes the maintenance of infrastructure owned by the Nation.

Health

Includes activities related to the provision of health services within the Nation.

Treaty

Includes revenue and expenses related to programs put on to support the Nation's treaty negotiation activities.

Natural Resources

Includes revenue and expenses related to conservation and stewardship of the Nation's land and resources.

Trust Fund

Includes revenue and expenses relating to the Ottawa Trust Fund held on behalf of the Nation.

16. Comparative figures

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

Yekooche First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Equipment</i>	<i>Computer hardware and software</i>	<i>Housing</i>	<i>Buildings</i>	<i>Roads and bridges</i>	<i>Water and sewer</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	423,383	141,287	4,930,620	11,404,272	1,676,111	5,173,052	23,748,725
Acquisition of tangible capital assets	49,195	-	493,802	56,207	-	-	599,204
Balance, end of year	472,578	141,287	5,424,422	11,460,479	1,676,111	5,173,052	24,347,929
Accumulated amortization							
Balance, beginning of year	257,201	141,284	4,029,026	8,106,714	1,392,725	3,381,681	17,308,631
Annual amortization	41,388	3	38,918	359,843	61,050	256,911	758,113
Balance, end of year	298,589	141,287	4,067,944	8,466,557	1,453,775	3,638,592	18,066,744
Net book value of tangible capital assets	173,989	-	1,356,478	2,993,922	222,336	1,534,460	6,281,185
Net book value of tangible capital assets 2022	166,182	3	901,594	3,297,558	283,386	1,791,371	6,440,094

Yekooche First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Automotive</i>	<i>Land</i>	<i>Fencing</i>	<i>2023</i>	<i>2022</i>
Cost						
Balance, beginning of year	23,748,725	268,201	543,274	63,523	24,623,723	24,456,026
Acquisition of tangible capital assets	599,204	-	1,755	-	600,959	167,697
Balance, end of year	24,347,929	268,201	545,029	63,523	25,224,682	24,623,723
Accumulated amortization						
Balance, beginning of year	17,308,631	23,835	-	1,853	17,334,319	16,496,795
Annual amortization	758,113	8,940	-	3,176	770,229	837,524
Balance, end of year	18,066,744	32,775	-	5,029	18,104,548	17,334,319
Net book value of tangible capital assets	6,281,185	235,426	545,029	58,494	7,120,134	7,289,404
Net book value of tangible capital assets 2022	6,440,094	244,366	543,274	61,670	7,289,404	

Yekooche First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Wages and benefits	2,205,515	1,778,034
Sub-contracts	519,592	500,520
Repairs and maintenance	501,445	448,467
Professional fees	488,072	411,133
Social assistance	299,847	419,003
Office	257,095	211,110
Travel	240,582	131,448
Supplies	204,979	247,436
Rental	178,774	102,127
Small equipment purchases	169,730	44,827
Member services	157,227	84,721
Workshops and meetings	145,913	111,610
Bad debts	138,941	346,572
Special events	125,259	45,033
Telephone	120,066	95,311
Utilities	119,070	112,043
Allowances	114,284	83,143
Recruitment	94,006	50,468
Insurance	85,297	66,476
Trapline Services	50,000	-
Training	39,838	35,657
Interest on term demand loans	33,071	30,333
Meal program	32,184	57,583
Honorarium	13,855	12,440
Consulting fees	13,438	55,642
Renovation materials	12,868	13,275
Interest and bank charges	6,096	6,765
Tuition and student expenses	5,137	2,756
Licenses and memberships	275	19,871
Loss on investment	-	100
Administration recovery	(12,205)	(1,552)
Amortization	770,229	837,524
	7,130,480	6,359,876

Yekooche First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	256,471	263,958
Other income	204,842	50,844
Interest income	35,543	3,833
Rental revenue	5,400	3,600
	502,256	322,235
Expenses		
Wages and benefits	353,899	287,490
Bad debts	138,941	346,572
Professional fees	119,690	133,186
Office	85,671	63,645
Rental	48,831	31,076
Travel	33,429	14,791
Workshops and meetings	31,509	4,593
Sub-contracts	25,896	42,490
Recruitment	24,868	1,425
Telephone	16,537	14,447
Interest and bank charges	6,076	6,705
Special events	5,272	9,880
Supplies	5,108	1,264
Insurance	3,866	2,758
Licenses and memberships	275	5,071
Training	-	286
Administration fee recovery	(256,047)	(255,060)
	643,821	710,619
Annual deficit before transfers	(141,565)	(388,384)
Transfers between programs	20,000	-
Annual deficit	(121,565)	(388,384)

Yekooche First Nation
Social Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	489,551	565,207
First Nations Health Authority	78,668	175,029
Province of British Columbia	57,843	62,384
Other income	36,480	58,377
	662,542	860,997
Expenses		
Social assistance	262,107	359,859
Wages and benefits	182,354	187,670
Supplies	30,422	79,938
Small equipment purchases	28,414	39,298
Office	22,445	24,302
Rental	22,200	17,325
Administration fee	20,157	19,377
Travel	12,465	18,676
Special events	11,026	11,986
Member services	10,316	4,321
Telephone	7,200	8,200
Meal program	7,184	30,408
Recruitment	5,306	6,535
Sub-contracts	3,830	3,000
Workshops and meetings	258	2,014
Honorarium	175	-
Training	116	195
	625,975	813,104
Annual surplus before transfers	36,567	47,893
Transfers between programs	80,000	-
Annual surplus	116,567	47,893

Yekooche First Nation
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,016,676	1,117,573
First Nations Education Steering Committee	310,261	390,315
Prince George Nechako Aboriginal Employment and Training Association	64,601	15,008
Province of British Columbia	35,000	-
Other income	92	5,636
	1,426,630	1,528,532
Expenses		
Wages and benefits	600,526	602,652
Repairs and maintenance	283,200	245,987
Administration fee	119,200	124,152
Allowances	114,284	83,143
Travel	37,807	28,260
Supplies	33,079	60,326
Telephone	31,440	32,640
Recruitment	28,940	34,657
Training	27,409	24,617
Special events	27,112	16,657
Meal program	25,000	27,175
Honorarium	12,980	500
Office	10,341	3,841
Rental	8,817	10,613
Sub-contracts	7,500	97,006
Workshops and meetings	5,245	8,261
Tuition and student expenses	5,137	2,756
Professional fees	-	843
	1,378,017	1,404,086
Annual surplus before transfers	48,613	124,446
Transfers between programs	20,000	-
Annual surplus	68,613	124,446

Yekooche First Nation
Capital
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Rental revenue	280,929	230,585
Indigenous Services Canada (recovery)	125,697	(47,999)
Other income	113,510	87,916
	520,136	270,502
Expenses		
Repairs and maintenance	175,662	85,441
Sub-contracts	152,493	34,121
Small equipment purchases	85,649	-
Office	78,308	65,560
Insurance	66,119	54,343
Supplies	64,544	37,566
Utilities	24,449	22,729
Interest on term demand loans	18,991	22,357
Telephone	16,289	15,994
Travel	7,193	3,107
Workshops and meetings	500	-
Wages and benefits	-	645
Amortization	770,229	837,524
	1,460,426	1,179,387
Annual deficit before transfers	(940,290)	(908,885)
Transfers between programs	20,000	-
Annual deficit	(920,290)	(908,885)

Yekooche First Nation
Economic Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Resource industry revenue	2,552,397	1,650,761
Province of British Columbia	667,692	352,005
Indigenous Services Canada	15,000	42,000
Interest income	6,718	-
Other income	3,000	60,000
First Nations Health Authority	-	6,631
Union of British Columbia Municipalities	-	180,000
	3,244,807	2,291,397
Expenses		
Wages and benefits	194,642	113,631
Sub-contracts	175,914	79,601
Member services	137,641	72,053
Professional fees	124,343	75,565
Administration fee	66,269	30,778
Trapline Services	50,000	-
Special events	44,176	437
Travel	29,528	7,388
Repairs and maintenance	18,975	1,837
Consulting fees	13,438	11,011
Rental	11,284	9,600
Small equipment purchases	10,032	-
Training	7,362	8,680
Insurance	3,898	185
Workshops and meetings	3,627	497
Supplies	1,691	1,305
Telephone	1,800	1,440
Utilities	708	-
Honorarium	500	-
Interest and bank charges	20	60
Social assistance	-	6,745
Loss on investment	-	100
Licenses and memberships	-	14,800
	895,848	435,713
Annual surplus before transfers	2,348,959	1,855,684
Transfers between programs	(200,000)	-
Annual surplus	2,148,959	1,855,684

Yekooche First Nation
Operations and Maintenance
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	460,087	401,581
Other income	404,036	376,646
	864,123	778,227
Expenses		
Wages and benefits	337,928	162,649
Sub-contracts	97,604	137,716
Utilities	88,744	86,366
Rental	69,642	15,513
Supplies	49,277	22,303
Small equipment purchases	45,636	-
Telephone	33,600	7,800
Travel	26,046	21,487
Repairs and maintenance	23,608	106,774
Office	21,574	15,830
Interest on term demand loans	14,080	7,976
Insurance	11,414	9,191
Recruitment	9,545	1,686
Administration fee	6,000	-
Training	971	-
	835,669	595,291
Annual surplus before transfers	28,454	182,936
Transfers between programs	20,000	20,000
Annual surplus	48,454	202,936

**Yekooche First Nation
Health**

Schedule 9 - Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Carrier Sekani Family Services	191,901	529,914
First Nations Health Authority	92,718	85,970
Province of British Columbia	30,000	30,000
Other income	898	12,250
	315,517	658,134
Expenses		
Wages and benefits	273,426	189,797
Workshops and meetings	79,965	38,190
Social assistance	37,740	52,399
Special events	37,673	6,072
Administration fee	32,216	74,601
Travel	31,832	17,545
Recruitment	25,347	6,165
Office	25,294	21,567
Professional fees	20,140	4,370
Member services	9,269	8,347
Supplies	6,369	32,640
Utilities	4,769	2,948
Training	3,979	1,380
Telephone	3,600	5,190
Sub-contracts	402	49,287
Honorarium	200	8,000
Repairs and maintenance	-	8,428
	592,221	526,926
Annual surplus (deficit) before transfers	(276,704)	131,208
Transfers between programs	20,000	(20,000)
Annual surplus (deficit)	(256,704)	111,208

Yekooche First Nation
Treaty
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
British Columbia Treaty Commission	620,000	600,000
Expenses		
Professional fees	223,899	197,170
Wages and benefits	184,591	184,683
Travel	59,383	17,413
Sub-contracts	55,952	57,300
Workshops and meetings	24,808	58,055
Rental	18,000	18,000
Office	12,603	12,364
Supplies	12,000	12,000
Telephone	9,600	9,600
Honorarium	-	3,940
Consulting fees	-	44,631
	600,836	615,156
Annual surplus (deficit)	19,164	(15,156)

Yekooche First Nation
Natural Resources
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Department of Fisheries and Oceans Canada	196,659	127,500
Expenses		
Wages and benefits	78,150	48,817
Renovation materials	12,868	13,275
Travel	2,900	2,780
Supplies	2,489	93
Office	860	4,000
Utilities	400	-
Training	-	500
Administration fee	-	4,600
Small equipment purchases	-	5,529
	97,667	79,594
Annual surplus before transfers	98,992	47,906
Transfers between programs	20,000	-
Annual surplus	118,992	47,906

Yekooche First Nation
Trust Fund
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Interest income	1,179	920
Annual surplus	1,179	920