

Upper Nicola Band

Consolidated Financial Statements

March 31, 2024

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Upper Nicola Band

Management's Responsibility for Financial Reporting

March 31, 2024

The accompanying Consolidated financial statements of Upper Nicola Band are the responsibility of management and have been approved by Council.

The Consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.


Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.


The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the Consolidated financial statements.

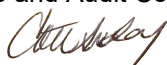
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the Consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the Consolidated financial statements. The external auditors have full and free access to financial management of Upper Nicola Band and meet when required.

On behalf of Upper Nicola Band:



Chief


Finance and Audit Committee Chair


Band Administrator

30 July 2024

Date
30 July 2024

Date
30 July 2024

Date

Independent Auditors' Report

To the Members of Upper Nicola Band

Qualified Opinion

We have audited the Consolidated financial statements of Upper Nicola Band, which comprise the Consolidated statement of financial position as at March 31, 2024, and the Consolidated statement of remeasurement gains losses, statements of operations and accumulated surplus, change 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 possible effects of the matter 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 Upper Nicola Band as at March 31, 2024, and the results of its Consolidated operations, its remeasurement gains and losses, its changes in its Consolidated net debt, and its Consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Basis of Presentation and Significant Accounting Policies describes the accounting policy with respect to the First Nation's asset retirement obligations. As discussed in Note 15 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2023 and as at the year-end March 31, 2024. The First Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2024, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2023 and March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Upper Nicola Band 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.

In preparing the Consolidated financial statements, management is responsible for assessing Upper Nicola Band'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 Upper Nicola Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Upper Nicola Band's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ 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 First 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 Upper Nicola Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Upper Nicola Band 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 Group 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.

**Vancouver, Canada
July 30, 2024**

Crowe MacKay LLP
Chartered Professional Accountants

Upper Nicola Band

Consolidated Statement of Financial Position

March 31	2024	2023
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Financial Assets

Cash and equivalents (Note 3)	\$ 9,374,369	\$ 6,351,643
Accounts receivable (Note 4)	3,886,118	2,417,492
Due from related party (Note 6)	42,374	-
Portfolio investments (Note 5)	23,633,551	21,183,973
Long-term investments (Note 7)	2,483,562	2,386,606
Trust funds held by Ottawa (Note 8)	67,387	63,050
	39,487,361	32,402,764

Liabilities

Accounts payable and accrued liabilities	1,947,339	1,365,253
Deferred revenue (Note 9)	9,127,342	4,741,312
Upper Nicola Trust	113,455	122,154
Long-term debt (Note 10)	1,516,841	1,642,025
	12,704,977	7,870,744

Net financial assets	26,782,384	24,532,020
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Non-financial Assets

Capital assets (Note 11)	11,899,543	10,482,880
Prepaid expenses	16,768	69,279
	11,916,311	10,552,159

Accumulated Surplus	\$ 38,698,695	\$ 35,084,179
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Accumulated Surplus consists of

Accumulated operating surplus (Note 12)	34,854,350	32,956,488
Accumulated remeasurement gains, end of year	3,844,345	2,127,691


Accumulated Surplus	38,698,695	35,084,179
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Contingent liabilities (Note 13)

Approved on behalf of the Upper Nicola Band

_____, Chief

_____, Finance and Audit Committee Chair

_____, Band Administrator

Upper Nicola Band

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 2,127,691	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	1,295,234	(869,031)
Amounts reclassified to the statement of operations		
Realized (gains) losses on portfolio investments	421,420	371,902
Adjustments		
Adoption of PS 3450	-	2,624,820
Net remeasurement gains	1,716,654	2,127,691
Accumulated remeasurement gains, end of year	\$ 3,844,345	\$ 2,127,691

Upper Nicola Band

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada	\$ 6,014,842	\$ 7,453,107	\$ 7,129,583
Other income	26,216,621	4,603,094	3,922,624
ISC - Revenue deferred from prior year	2,133,342	3,794,710	2,468,267
First Nations Health Authority	1,369,921	1,539,147	1,500,881
CMHC	-	1,275,000	-
Other Province of BC	236,095	1,056,575	481,266
Other - Revenue deferred from prior year	95,417	946,602	201,809
Forestry	528,835	899,324	1,211,280
Income from portfolio investments	-	732,924	(108,491)
BC Gaming Revenue	1,009,070	618,458	672,748
Investment income	178,677	477,989	141,825
First Nations Education Steering Committee	344,175	438,355	468,373
Rental income	238,529	270,283	307,801
CMHC subsidy	82,554	91,793	92,480
ISC Recovery	-	-	(20,358)
Modified equity from government business enterprises	-	(44,354)	697,603
Other - Revenue deferred to future year	-	(4,142,175)	(946,601)
ISC - Revenue deferred to future year	-	(4,985,167)	(3,794,711)
	38,448,078	15,025,665	14,426,375
Expenses (Note 17)			
Administration	21,313,282	1,914,425	1,527,356
Amortization	816,748	816,748	735,033
Community and Social Services	4,187,446	3,758,883	3,186,828
Economic Development	115,000	18,646	27,495
Education	3,519,872	2,685,110	2,422,203
Forestry	-	32,936	16,269
Health	1,760,154	1,848,823	1,492,955
Housing	472,889	613,052	376,845
Language and culture	350,090	250,772	221,460
Other	431,310	164,708	155,964
Title and rights	981,327	789,303	878,980
Property Tax	9,831	9,899	15,756
Capital Fund	8,530,956	224,502	224,532
	42,488,905	13,127,807	11,281,676
Excess of revenue over expenses	(4,110,393)	1,897,858	3,144,699
Accumulated surplus, beginning of year	-	35,084,179	29,811,789
Net remeasurement gains (losses)	-	1,716,654	2,127,691
Accumulated surplus, end of year	\$ (4,110,393)	\$ 38,698,691	\$ 35,084,179

Upper Nicola Band

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024	2023
Excess of revenue over expenses	\$ 1,897,858	\$ 3,144,699
Acquisition of tangible capital assets	(2,233,411)	(1,917,578)
Amortization of tangible capital assets	816,748	735,035
	(1,416,663)	(1,182,543)
Use (acquisition) of prepaid asset	52,515	(60,010)
Effects of remeasurement gains (losses) for the year	1,716,654	2,127,691
Increase in net financial assets	2,250,364	4,029,837
Net financial assets, beginning of year	24,532,020	20,502,183
Net financial assets, end of year	\$ 26,782,384	\$ 24,532,020

Upper Nicola Band

Consolidated Statement of Cash Flow

For the year ended March 31, 2024	2024	2023
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 1,897,858	\$ 3,144,699
Items not affecting cash		
Amortization	816,748	735,035
Modified equity from government business enterprises	(96,956)	(726,298)
	2,617,650	3,153,436
Change in non-cash operating working capital		
Accounts receivable	(1,468,626)	773,654
Prepaid expenses	52,515	(60,010)
Accounts payable and accrued liabilities	582,078	167,757
Deferred revenue	4,386,030	2,071,236
	6,169,647	6,106,073
Capital activities		
Purchase of capital assets	(2,233,411)	(1,917,578)
Financing activities		
Repayment of long term debt	(125,184)	(158,179)
Advances of long term debt	-	400,007
Fund decrease (increase) in Trust Funds held in Ottawa	(4,338)	(5,332)
Advances to related parties	(42,374)	-
	(171,896)	236,496
Investing activities		
Portfolio investment dispositions	6,238,530	6,909,419
Portfolio investment purchases	(6,980,144)	(8,050,928)
	(741,614)	(1,141,509)
Increase in cash and cash equivalents	3,022,726	3,283,482
Cash and cash equivalents, beginning of year	6,351,643	3,068,161
Cash and cash equivalents, end of year	\$ 9,374,369	\$ 6,351,643

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies

These Consolidated financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The Consolidated financial statements reflect activities of the First Nation and the partnerships and business enterprises which it controls. Controlled organizations are consolidated, except for government business enterprises and partnerships which are accounted for by the modified equity method. Upper Nicola Band Limited Partnership is controlled by the Nation and accounted for by the modified equity method.

(a) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulated liabilities are settled.

Forestry revenues are recognized in the period in which they become receivable in accordance to the First Nation's contractual arrangements.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(b) Investments

The First Nation accounts for its Government Business Enterprise (Upper Nicola Holdings Limited Partnership) and its investments in Stuwix Resources Joint Venture and Stuwix Resources Ltd. using the modified equity method. Under this method, the First Nation's investment in the business enterprise and its net earnings and other changes in equity are recorded in the Administration segment. No adjustment is made to conform the accounting policies of the government business enterprise to those of the Nation. Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions of assets that remain within the entities.

Other investments are recorded at lower of cost and net realizable value.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(c) Financial instruments

Measurement

The First Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the First Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash and equivalents, accounts receivable, and trust funds held by Ottawa. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, Upper Nicola Trust, and long-term debt.

Financial assets measured at fair value include portfolio investments.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations and Accumulated Surplus. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations and Accumulated Surplus.

Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Consolidated Statement of Operations and Accumulated Surplus in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations and Accumulated Surplus when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Consolidated Statement of Operations and Accumulated Surplus when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Consolidated Statement of Remeasurement Gains and Losses.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) Cash and equivalents

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

(e) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive equipment	4 Years
Buildings	20 Years
Furniture and Equipment	5 Years
Infrastructure	25 Years
Social Housing	25 Years

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

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations and Accumulated Surplus.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

2. Change in Accounting Policy from Changes to Accounting Standards

The First Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2023 the transition date:

Revenue

On April 1, 2023, the First Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the Nation:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the First Nation's financial statements.

Purchased Intangibles

On April 1, 2023, the Nation adopted PSG-8 "Purchased Intangibles". The new guideline allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements.

The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the First Nation's consolidated financial statements.

Public Private Partnerships

On April 1, 2023, the First Nation adopted Section PS 3160 "Public Private Partnerships". The new standard establishes standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public entity acquires infrastructure assets using a private sector partner that designs, builds, or finances the infrastructure asset past the point where it is ready for use.

The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions where control by the public sector entity over the infrastructure arose on or after April 1, 2023.

The adoption of the new requirements had no significant impact on the First Nation's consolidated financial statements.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

3. Cash and equivalents

	2024	2023
Externally restricted		
CMHC replacement reserve	\$ 102,679	\$ 152,007
CMHC operating reserve	458,343	447,429
	561,022	599,436
Unrestricted		
General accounts	8,813,347	5,752,207
	\$ 9,374,369	\$ 6,351,643

Under the terms of agreements with Canada Mortgage and Housing Corporation (CMHC), any annual operating surplus may be retained in an operating reserve, to be drawn against in the event of any future deficits. These funds, along with accumulated interest, must be deposited in a separate bank account. Funds may only be invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

Under the terms of the operating agreements with CMHC, the replacement reserve is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by Canada Deposit Insurance Corporation, or otherwise approved by CMHC from time to time. These funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then to principal. At the year-end date, the reserve was overfunded by \$46,865 (2023 - \$85,022).

4. Accounts receivable

	2024	2023
Accounts receivable - general	\$ 3,395,960	\$ 2,522,534
Members receivables	511,784	493,057
UNB Housing Society	750,739	-
	4,658,483	3,015,591
Allowance for doubtful accounts	(772,365)	(598,099)
	\$ 3,886,118	\$ 2,417,492

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

5. Portfolio investments

	2024	2023
Cash	\$ 1,118,206	\$ 595,738
Guaranteed investment certificates	1,770,000	1,770,000
Fixed income	6,159,165	5,585,581
Equities	14,586,180	13,232,654
	\$ 23,633,551	\$ 21,183,973

Portfolio investments are carried at fair market value with cash, guaranteed investment certificates, and equities classified as level 1 and fixed income as level 2 as per the fair value hierarchy under Note 1(c). The cost of portfolio investments is \$19,789,206 (2023 - \$19,056,282).

6. Due from related party

The amount due from related party is due from Upper Nicola Holdings Limited Partnership. The balance is non-interest bearing with no specific terms of repayment.

7. Long-term investments

	2024	2023
All Nations Trust Company, at cost	\$ 36,000	\$ 36,000
Spayum Holdings Limited Partnership	1,183,060	1,104,294
Stuwix Resources Joint Venture	461,963	399,419
Upper Nicola Holdings Limited Partnership	802,539	846,893
	\$ 2,483,562	\$ 2,386,606

Upper Nicola Band holds a loan receivable and 20% equity interest in Spayum Holdings Limited Partnership (previously 1149296 Limited Partnership). The note receivable is non-interest bearing, and there are no set terms of repayment.

Upper Nicola Band has a 12.50% interest in Stuwix Resources Joint Venture. During the year, the Joint Venture paid, under normal terms of trade, \$376,627 (2023 - \$2,342,059) for contract services provided.

Upper Nicola Band wholly owns Upper Nicola Holdings Limited Partnership.

Summary of the financial statements of Stuwix Resources Joint Venture, Upper Nicola Holdings Limited Partnership, and Spayum Holdings Limited Partnership is as follows:

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

7. Long-term investments (continued)

	Stuwix Resources Joint Venture	Upper Nicola Holdings Limited Partnership	Spayum Holdings Limited Partnership	2024 Total	2023 Total
Assets	\$ 8,955,319	\$ 1,152,541	\$ 5,913,261	\$ 16,021,121	\$ 14,734,568
Liabilities	\$ 5,457,383	\$ 350,001	\$ 3,366,003	\$ 9,173,387	\$ 8,725,168
Equity	3,497,936	802,540	2,547,258	6,847,734	6,009,400
Total equity	3,497,936	802,540	2,547,258	6,847,734	6,945,591
Total liabilities and equity	\$ 8,955,319	\$ 1,152,541	\$ 5,913,261	\$ 16,021,121	\$ 14,734,568

	Stuwix Resources Joint Venture	Upper Nicola Holdings Limited Partnership	Spayum Holdings Limited Partnership	2024 Total	2023 Total
Revenue	\$ 19,856,297	\$ 481,837	\$ 667,069	\$ 21,005,203	\$ 18,196,721
Cost of sales	18,168,088	-	-	18,168,088	15,320,484
Expenses	1,463,053	526,191	284,734	2,273,978	2,073,742
Total expenses	19,631,141	526,191	284,734	20,442,066	17,394,226
Net income	\$ 225,156	\$ (44,354)	\$ 382,335	\$ 563,137	\$ 802,495

8. Trust funds held by Ottawa

The Capital and Revenue funds are held in Ottawa and arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by section 64 and 69 of the Indian Act. The Funds earn interest pursuant to section 61(2) of the Indian Act.

Upper Nicola Band

Notes to Consolidated Financial Statements

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9. Deferred revenue

Deferred revenue represents funds received, that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been completed. The deferred revenue relates to the following funders:

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal Government				
ISC - Administration	\$ -	\$ 404,622	\$ (204,622)	\$ 200,000
ISC - ACRS Program	196,498	40,488	(56,978)	180,008
ISC - NAHS 2018-19 Septic Replacement	112,859	-	-	112,859
ISC - IR3 Site7 Subdivision ICMS 127751	343,252	-	-	343,252
ISC - Operations and Maintenance	314,769	714,233	(615,817)	413,185
ISC - Service Delivery	118,874	50,683	(169,557)	-
ISC - Elementary & Secondary Education	415,611	53,518	(47,066)	422,063
ISC - Economic Development	169,401	53,511	(30,364)	192,548
ISC - Post secondary Education	84,505	484,023	(476,516)	92,012
ISC - Local Education Tuition	284,784	650,000	(463,762)	471,022
ISC - Income Assistance	185,021	1,101,587	(1,169,256)	117,352
ISC - ACRS 2020	187,135	-	-	187,135
ISC - N'kwala School	562,524	927,654	(1,240,550)	249,628
ISC - Species at Risk	50,168	-	(3,503)	46,665
ISC - Nicola Chiefs' Watershed Committee	221,579	69,473	(239,435)	51,617
ISC - Our Relations Kwu StemtimA?	189,275	119,794	(309,069)	-
ISC - Professional and Institutional Development	15,747	23,870	(19,950)	19,667
ISC - First Nation Children Family Services O&M Housing	-	142,280	-	142,280
ISC - Our Relations Kwu StemtimA? Jurisdiction	-	300,000	(56)	299,944
ISC - Housing Top-Up (New)	170,094	-	(152,967)	17,127
ISC - ACRS Ventilation	51,785	-	(1,523)	50,262
ISC - OTHER INFRA O&M MGMT	-	120,000	-	120,000
ISC - N'kwala Rentals	-	34,280	(20,542)	13,738
ISC - Quilchena Community Centre	-	1,066,919	(380,663)	686,256
ISC - Lands and Estates	120,828	120,924	(104,402)	137,350
ISC - Douglas Lake IR3 DWS Upgrade	-	419,197	-	419,197
	3,794,710	6,897,056	(5,706,598)	4,985,167
Other Funders				
UNB Miscellaneous Projects	8,413	-	(331)	8,082
Local Revenue - Property Tax	10,249	44,375	(36,365)	18,259
WIPG - TMX Investment	89,625	-	-	89,625
Quilchena Community Centre	363,710	-	(363,710)	-
Administration	125,000	-	(125,000)	-
Okanagan Language	100,118	425,095	(259,838)	265,375

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

BC Gaming Revenue	-	618,458	(53,152)	565,306
Youth	-	25,358	(3,450)	21,908
Employment Program	-	189,965	(120,544)	69,421
Daycare	-	18,562	(463)	18,099
Education Programs - FNEESC	-	235,391	(202,899)	32,492
N'kwala Programs	-	370,443	(182,485)	187,958
Headstart Program	-	818,482	(700,364)	118,118
CMHC Co-Investment	-	1,275,000	(86,060)	1,188,940
Fundraising	-	79,811	(68,409)	11,402
Province of BC - Douglas Lake				
Commonage	-	520,000	(46,692)	473,308
Trans Mountain Projects	99,487	132,821	63,655	295,963
Cultural and Heritage Projects	-	267,131	(170,993)	96,138
NR Fisheries 2020	-	860,190	(178,409)	681,781
Operations and Maintenance	150,000	-	(150,000)	-
	946,602	5,881,082	(2,685,509)	4,142,175
	\$ 4,741,312	\$ 12,778,138	\$ (8,392,107)	\$ 9,127,342

10. Long-term debt

	2024	2023
Royal Bank of Canada demand loan bearing interest at 3.52% per annum, repayable in blended monthly instalments of \$1,802. Matured in full September 2023.	\$ -	\$ 10,456
All Nations Trust Company (Phase 4 - #19362060002) mortgage bearing interest at 0.74% per annum, repayable in blended monthly instalments of \$1,812. The loan has a renewal date of January 2026, and is scheduled to mature in full January 2026. The loan is secured by a ministerial guarantee.	39,452	60,981
All Nations Trust Company (Phase 5 - #19362060001) mortgage bearing interest at 3.04% per annum, repayable in blended monthly instalments of \$2,181. The loan renewal and maturity date is February 2027. The loan is secured by a ministerial guarantee.	74,694	100,775
All Nations Trust Company (Phase 6 - #19362060003) mortgage bearing interest at 0.69% per annum, repayable in blended monthly instalments of \$2,023. The loan has a renewal date of June 2025, and is scheduled to mature in full January 2030. The loan is secured by a ministerial guarantee.	138,395	162,081
All Nations Trust Company (Phase 7 - #19362060005) mortgage bearing interest at 3.45% per annum, repayable in blended monthly instalments of \$4,577. The loan has a renewal date of August 2027, and is scheduled to mature in full August 2042. The loan is secured by a ministerial guarantee.	867,962	901,051

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10. Long-term debt (continued)

	2024	2023
Murray Chevrolet vehicle loan bearing interest at 5.99% per annum, repayable in blended monthly instalments of \$726. The loan fully matured in November 2023.	-	5,683
Connect Okanagan Telephone equipment lease, bearing interest at 10.21% per annum, repayable in blended monthly payments of \$659. Final payment made in July 2023, at which time the First Nation purchased the equipment for \$1 plus applicable taxes.	-	2,583
Governance building loan, bearing interest at 6% per annum, repayable in blended monthly payments of \$1,592. Matures the earlier of (a) March 8, 2028 (5 years from Principal amount withdrawn), (b) the date of completion of the purpose of borrowing, and (c) the date upon which the Authority issues debt securities to replace the long-term financing to the First Nation	396,338	398,415
	\$ 1,516,841	\$ 1,642,025

Estimated principal portion of long-term debt due within the next five years:

2025	\$ 128,692
2026	126,529
2027	107,730
2028	130,094
2029 and thereafter	1,023,796
	\$ 1,516,841

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Notes to Consolidated Financial Statements

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11. Tangible Capital Assets

	Cost			Accumulated amortization			2024 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 297,594	\$ -	\$ 297,594	\$ -	\$ -	\$ -	\$ 297,594
Buildings	8,614,266	-	8,614,266	7,715,858	104,376	7,820,234	794,032
Automotive equipment	1,298,038	384,598	1,682,636	1,246,597	60,935	1,307,532	375,104
Furniture and equipment	2,236,257	945,997	3,182,254	1,779,541	189,062	1,968,603	1,213,651
Infrastructure	10,774,407	-	10,774,407	5,985,486	293,056	6,278,542	4,495,865
Infrastructure under construction	2,412,495	902,816	3,315,311	-	-	-	3,315,311
Social Housing Land	181,180	-	181,180	-	-	-	181,180
Social Housing Buildings	4,082,614	-	4,082,614	2,686,489	169,319	2,855,808	1,226,806
	\$ 29,896,851	\$ 2,233,411	\$ 32,130,262	\$ 19,413,971	\$ 816,748	\$ 20,230,719	\$ 11,899,543

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Notes to Consolidated Financial Statements

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	Cost			Accumulated amortization			2023 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 297,594	\$ -	\$ 297,594	\$ -	\$ -	\$ -	\$ 297,594
Buildings	8,614,266	-	8,614,266	7,611,482	104,376	7,715,858	898,408
Automotive equipment	1,246,597	51,441	1,298,038	1,242,222	4,375	1,246,597	51,441
Furniture and equipment	1,801,621	434,636	2,236,257	1,699,282	80,259	1,779,541	456,716
Infrastructure	10,774,407	-	10,774,407	5,692,431	293,055	5,985,486	4,788,921
Infrastructure under construction	980,995	1,431,500	2,412,495	-	-	-	2,412,495
Social Housing Land	181,180	-	181,180	-	-	-	181,180
Social Housing Buildings	4,082,614	-	4,082,614	2,433,521	252,968	2,686,489	1,396,125
	\$ 27,979,274	\$ 1,917,577	\$ 29,896,851	\$ 18,678,938	\$ 735,033	\$ 19,413,971	\$ 10,482,880

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Notes to Consolidated Financial Statements

March 31, 2024

12. Accumulated operating surplus

	2024	2023
Operating Fund	\$ 20,389,718	\$ 20,164,735
Capital Fund	10,276,399	8,669,620
Investment Fund	2,483,562	2,386,606
Social Housing Fund	1,637,284	1,677,809
Trust Fund	67,387	57,718
	\$ 34,854,350	\$ 32,956,488

13. Contingent Liabilities

Government contributions related to programs of the Nation are subject to conditions regarding the expenditure of funds. The First Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

14. Budget Information

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

15. Asset Retirement Obligations

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of the obligation.

16. Commitments

The First Nation has a contract with Unitech Construction Management Ltd. for the construction of the Quilchena Community Centre for a total cost of \$39,679,969, to date \$1,820,504 (2023 - \$917,688) has been expended on this project. As at March 31, 2024, the remaining commitment for this contract is \$37,859,465.

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Notes to Consolidated Financial Statements

March 31, 2024

17. Expenses by Object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ 18,344	\$ 66,881	\$ (45,978)
Advertising	29,516	16,499	18,002
Amortization	816,748	816,748	735,033
Bad debts	500	175,020	4,178
Band member services	788,767	554,832	676,467
CMHC replacement reserve	29,200	29,200	32,355
Community meetings	-	13,904	363
Contracted services	695,031	773,142	581,430
Equipment purchase	5,372,206	31,448	40,302
Honorariums	297,990	427,046	188,583
Insurance	147,724	170,471	155,159
Interest and bank charges	19,640	43,167	39,819
Management Fees	31,250	40,743	30,685
Office expenses	101,953	109,468	108,440
Other expenses	1,030,691	486,384	391,203
Payments on loans	309,289	-	-
Professional fees	24,645,679	694,578	1,024,008
Rent	131,912	120,815	156,071
Repairs and maintenance	501,683	873,104	350,532
Salaries, wages and benefits	4,054,596	4,654,401	4,119,681
Social Assistance	877,064	950,959	806,512
Supplies	473,126	492,871	301,113
Training and professional development	225,404	145,852	63,917
Travel	207,169	322,113	244,028
Tuition and Student Allowances	1,436,553	902,220	1,020,851
Utilities	246,870	215,941	238,922
	\$ 42,488,905	\$ 13,127,807	\$ 11,281,676

Included in Salaries, wages and benefits expense is \$134,313 (2023 - \$127,614) related to a defined contribution pension plan. The First Nation matches all permanent employees' contributions up to 8% of annual salary.

18. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

19. Segmented information

	2024 Budget	Administration 2024 Actual	2023 Actual	2024 Budget	Amortization 2024 Actual	2023 Actual	Community and Social Services 2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 750,368	\$ 733,237	\$ 1,363,301	\$ -	\$ -	\$ -	\$ 2,379,580	\$ 2,575,502	\$ 1,539,167
Other revenue	20,557,003	2,262,561	1,667,017	-	-	-	1,644,977	1,662,442	1,561,813
Total revenue	21,307,371	2,995,798	3,030,318	-	-	-	4,024,557	4,237,944	3,100,980
Expenses									
Salaries, wages and benefits	1,030,704	862,367	824,863	-	-	-	885,207	1,126,518	965,679
Tuition and Student Allowances	-	-	(500)	-	-	-	-	-	5,316
Social Assistance	-	-	-	-	-	-	862,064	950,959	806,512
Other expenses	20,282,578	1,052,058	702,993	816,748	816,748	735,033	2,440,175	1,681,406	1,409,321
Total expenses	21,313,282	1,914,425	1,527,356	816,748	816,748	735,033	4,187,446	3,758,883	3,186,828
Annual surplus (deficit)	\$ (5,911)\$	1,081,373 \$	1,502,962 \$	(816,748)\$	(816,748)\$	(735,033)\$	(162,889)\$	479,061 \$	(85,848)
	2024 Budget	Economic Development 2024 Actual	2023 Actual	2024 Budget	Education 2024 Actual	2023 Actual	2024 Budget	Forestry 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 313,455	\$ 30,364	\$ -	\$ 2,986,301	\$ 2,227,896	\$ 1,956,133	\$ -	\$ -	\$ -
First Nations Education Steering Committee	-	-	-	344,175	438,355	468,373	-	-	-
Forestry	-	-	-	-	-	-	528,835	899,324	1,211,280
Other revenue	-	-	-	146,828	17,549	211,911	-	-	-
Total revenue	313,455	30,364	-	3,477,304	2,683,800	2,636,417	528,835	899,324	1,211,280
Expenses									
Salaries, wages and benefits	-	322	-	1,067,906	1,115,081	928,298	-	-	-
Tuition and Student Allowances	-	-	-	1,433,324	901,620	1,012,135	-	-	-
Social Assistance	-	-	-	15,000	-	-	-	-	-
Other expenses	115,000	18,324	27,495	1,003,642	668,409	481,770	-	32,936	16,269
Total expenses	115,000	18,646	27,495	3,519,872	2,685,110	2,422,203	-	32,936	16,269
Annual surplus (deficit)	\$ 198,455 \$	11,718 \$	(27,495)\$	(42,568)\$	(1,310)\$	214,214 \$	528,835 \$	866,388 \$	1,195,011

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Notes to Consolidated Financial Statements

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19. Segmented information (continued)

	2024 Budget	Health 2024 Actual	2023 Actual	2024 Budget	Housing 2024 Actual	2023 Actual	2024 Budget	Language and culture 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 40,091	\$ -	\$ -	\$ 212,353	\$ 279,939	\$ (49,952)	\$ -	\$ -	\$ -
First Nations Health Authority	1,369,921	1,539,147	1,500,881	-	-	-	-	-	-
Other revenue	646,874	774,341	337,395	334,672	395,463	361,581	350,095	259,838	224,286
Total revenue	2,056,886	2,313,488	1,838,276	547,025	675,402	311,629	350,095	259,838	224,286
Expenses									
Salaries, wages and benefits	662,705	917,361	615,665	100,384	132,822	110,792	194,461	143,411	140,806
Tuition and Student Allowances	-	-	-	-	-	-	3,229	600	3,900
Other expenses	1,097,449	931,462	877,290	372,504	480,230	266,053	152,400	106,761	76,754
Total expenses	1,760,154	1,848,823	1,492,955	472,888	613,052	376,845	350,090	250,772	221,460
Annual surplus (deficit)	\$ 296,732	\$ 464,665	\$ 345,321	\$ 74,137	\$ 62,350	\$ (65,216)	\$ 5	\$ 9,066	\$ 2,826

	2024 Budget	Other 2024 Actual	2023 Actual	2024 Budget	Title and rights 2024 Actual	2023 Actual	2024 Budget	Capital Fund 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 279,859	\$ 8,846	\$ 105,702	\$ -	\$ 239,435	\$ (94,365)	\$ 1,186,177	\$ 167,433	\$ 962,794
Other revenue	187,190	188,482	36,818	746,421	289,147	1,011,490	3,406,607	-	-
Total revenue	467,049	197,328	142,520	746,421	528,582	917,125	4,592,784	167,433	962,794
Expenses									
Salaries, wages and benefits	43,535	378	8,831	69,694	356,141	521,648	-	-	-
Other expenses	387,775	164,330	147,133	911,633	433,162	357,332	8,530,956	224,502	224,532
Total expenses	431,310	164,708	155,964	981,327	789,303	878,980	8,530,956	224,502	224,532
Annual surplus (deficit)	\$ 35,739	\$ 32,620	\$ (13,444)	\$ (234,906)	\$ (260,721)	\$ 38,145	\$ (3,938,172)	\$ (57,069)	\$ 738,262

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Notes to Consolidated Financial Statements

March 31, 2024

19. Segmented information (continued)

	2024 Budget	Property Tax 2024 Actual	2023 Actual	2024 Budget	Consolidated totals 2024 Actual	2023 Actual
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 8,148,184	\$ 6,262,652	\$ 5,782,780
First Nations Health Authority	-	-	-	1,369,921	1,539,147	1,500,881
First Nations Education Steering Committee	-	-	-	344,175	438,355	468,373
Forestry	-	-	-	528,835	899,324	1,211,280
Local revenue - fees	36,296	44,375	56,095	36,296	44,375	56,095
Other revenue	-	(8,011)	(5,341)	28,020,667	5,841,812	5,406,970
Total revenue	36,296	36,364	50,754	38,448,078	15,025,665	14,670,449
Expenses						
Salaries, wages and benefits	-	-	3,100	4,054,596	4,654,401	4,119,682
Tuition and Student Allowances	-	-	-	1,436,553	902,220	1,020,851
Social Assistance	-	-	-	877,064	950,959	806,512
Other expenses	9,831	9,899	12,656	36,120,691	6,620,227	5,334,631
Total expenses	9,831	9,899	15,756	42,488,904	13,127,807	11,281,676
Annual surplus (deficit)	\$ 26,465	\$ 26,465	\$ 34,998	\$ (4,040,826)	\$ 1,897,858	\$ 3,144,699

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Notes to Consolidated Financial Statements

March 31, 2024

20. Risk Management

Transacting in and holding of financial instruments exposes the First Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Nation's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized as the First Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of these assets. A significant portion of the First Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk.

The aged financial assets that are past due but not impaired are as follows include \$2,138,075 of accounts receivable over 90 days. As at year-end, management has determined that a portion of the accounts receivable are impaired. Impaired accounts receivable are disclosed in Note 4. There have been no significant changes to the credit risk from the previous year.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The First Nation is exposed to market risk as follows:

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest-bearing financial instruments include fixed rate long-term debt and fixed income instruments included in portfolio investments. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. Management manages this risk through borrowing at a fixed rate of interest at the change in market interest rates will have no impact on the cash flows required to service the debt and holding fixed income instruments for their duration. There have been no significant changes to interest rate risk from the previous year.

(ii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The First Nation's investments in portfolio investments expose the First Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The First Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk through diversification of investments in different countries, business sectors and corporate sizes. There have been no significant changes to other price risk from the previous year.

Upper Nicola Band

Notes to Consolidated Financial Statements

March 31, 2024

21. Segments

Administration

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

Community and Social Services

Includes revenue and expenditures related to community and social services.

Economic Development

Includes revenue and expenditures related to pursuit of economic development opportunities.

Education

Includes revenue and expenditures related to education programs.

Forestry

Includes revenue and expenditures related to forestry projects and licenses.

Health

Includes revenue and expenditures related to health programs.

Housing

Includes revenue and expenditures related to Social Housing programs carried on by the Nation.

Language and culture

Includes revenue and expenditures related to language and culture programs.

Title and rights

Includes revenue and expenditures related to title and rights.

Capital Fund

Includes revenue and expenditures related to capital projects.

Property Tax

Includes revenue and expenditures related to administration of property tax.