



Gitwagak Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024

Gitwagak Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended March 31, 2024

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CONSOLIDATED FINANCIAL STATEMENTS

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**Gitwangak Indian Band
MARCH 31, 2024**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Gitwangak Indian Band and all the information in this annual report are the responsibility of Chief and Council and have been approved by the Chief and Council.

The financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, includes certain amounts based on management's best estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Gitwangak Indian Band's co-management maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Gitwangak Indian Band's assets are appropriately accounted for and adequately safeguarded.

The Gitwangak Indian Band is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council reviewed the Gitwangak Indian Band's financial statements and recommends their approval. The management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council also considers the engagement of the external auditors.

The financial information has been audited by Ribeyre Chang Haylock, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the members. Ribeyre Chang Haylock has full and free access to Management.



Sandra Larin (Jul 29, 2024 18:01 EDT)

Chief Councilor



Holly Harris (Aug 1, 2024 13:19 PDT)

Councilor

INDEPENDENT AUDITOR'S REPORT

To: The Members of Gitwagak Indian Band

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying financial statements of Gitwagak Indian Band, which comprise the consolidated statement of financial position as at March 31, 2024 and March 31, 2023, and the consolidated statement of operations, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gitwagak Indian Band as at March 31, 2024 and March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit



evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit
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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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Aaron Keetley, CPA, CA, CMA.

Port Coquitlam, B.C.
July 18, 2024

Ribeyre Chang Haylock
Chartered Professional Accountants



Gitwangak Indian Band
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2024	Statement 1	
	2024	2023 <i>Restated</i>
Financial assets		
Cash and equivalents - note 2	\$ 24,192,681	\$ 37,432,707
Accounts receivable - note 3	4,261,206	822,000
Trust moneys - note 4	477,619	458,731
	28,931,506	38,713,438
Financial liabilities		
Accounts payable and accrued liabilities - note 5	4,058,893	3,432,056
Deferred income - note 6	19,064,438	32,252,822
Due to related party - note 7	280,409	305,186
Capital leases - note 8	84,779	120,007
Long-term debt - note 9	204,813	223,617
	23,693,332	36,333,688
Net financial assets	5,238,174	2,379,750
Contingent liability - note 10		
Non-financial assets		
Tangible capital assets - note 11	39,870,985	24,386,093
Prepaid expenses	103,544	86,440
Total non-financial assets	39,974,529	24,472,533
Accumulated surplus - note 16	\$ 45,212,703	\$ 26,852,283

See accompanying notes


Sandra Larin (Jul 29, 2024 18:04 EDT)
 Chief Councilor


Holly Harris (Aug 1, 2024 13:19 PDT)
 Councilor

Gitwangak Indian Band
CONSOLIDATED STATEMENT OF OPERATIONS

As at March 31, 2024	Statement 2		
	Budget	2024	2023 <i>Restated</i>
Revenue			
Indigenous Services Canada	\$ 3,377,683	\$ 23,823,164	\$ 12,461,814
First Nations Health Authority	1,103,338	1,367,034	1,399,330
Canada Mortgage and Housing Corporation	823,124	567,402	2,932,063
BC Gaming Commission	488,000	772,584	835,297
Province of British Columbia	553,132	544,194	1,373,798
First Nation Education Steering Committee	-	-	256,913
Gitxsan Child and Family Services	-	-	312,623
Housing rent	41,000	66,850	36,050
Interest revenue	-	426,945	73,397
Miscellaneous	180,900	312,472	362,589
	6,567,177	27,880,645	20,043,874
Expenses - note 17			
Band administration		1,887,842	2,063,507
Operations and maintenance		969,178	1,052,331
Economic development		417,954	548,921
Health		1,734,669	1,356,873
Social development		1,598,346	1,186,506
Capital projects		351,606	113,589
Education		1,818,031	1,985,124
Social housing		21,095	25,930
Depreciation of tangible capital assets		721,504	436,819
		9,520,225	8,769,600
Annual surplus		18,360,420	11,274,274
Accumulated surplus, beginning of year as previously stated		27,009,379	15,578,009
Prior period adjustment - note 18		(157,096)	-
Accumulated surplus, beginning of year as restated		26,852,283	15,578,009
Accumulated surplus, end of year		\$ 45,212,703	\$ 26,852,283

See accompanying notes

Gitwangak Indian Band
CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the year ended March 31, 2024

Statement 3

	2024 Budget	2024 Actual	2023 <i>Restated</i>
Annual surplus	\$ 18,360,420	\$ 18,360,420	\$ 11,274,274
Changes in tangible capital assets			
Acquisition of tangible capital assets	(16,206,396)	(16,206,396)	(13,391,844)
Amortization of tangible capital assets	721,504	721,504	436,819
	(15,484,892)	(15,484,892)	(12,955,025)
Changes in other non-financial assets			
Prepaid expenses and deposits	(17,104)	(17,104)	(12,854)
Increase in net financial assets	2,858,424	2,858,424	(1,693,605)
Net financial assets at beginning of year	2,379,750	2,379,750	4,073,355
Net financial assets at end of year	\$ 5,238,174	\$ 5,238,174	\$ 2,379,750

See accompanying notes

Gitwangak Indian Band
CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2024	Statement 4	
	2024	2023
OPERATING ACTIVITIES		
Revenue received	\$ 11,253,055	\$ 46,872,785
Expenses paid	(8,177,104)	(5,683,395)
Interest paid on capital leases	(11,884)	(9,561)
Interest paid on long-term debt	-	(4,694)
Cash provided by operating activities	3,064,067	41,175,135
INVESTING ACTIVITIES		
Purchase and construction of capital assets	(16,206,396)	(13,251,003)
Cash used in investing activities	(16,206,396)	(13,251,003)
FINANCING ACTIVITIES		
Repayments to related parties	(24,777)	(52,146)
Repayment of capital leases	(35,228)	(20,834)
Repayment of long-term debt	(18,804)	(59,054)
Cash provided by financing activities	(78,809)	(132,034)
(Decrease) increase in cash during the year	(13,221,138)	27,792,098
Cash, beginning of year	37,891,438	10,099,340
Cash, end of year	\$ 24,670,300	\$ 37,891,438
Comprised of:		
Cash	\$ 24,133,384	\$ 37,374,964
Trust moneys	477,619	458,731
Restricted cash	59,297	57,743
Cash end of year	\$ 24,670,300	\$ 37,891,438

See accompanying notes

Gitwangak Indian Band

CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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The Gitwangak Indian Band (the "Band") is located in the province of British Columbia, and provides various services to its members. The Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Consolidated Financial Statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the Canadian Institute of Chartered Professional Accountants Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

a) Fund accounting

The Gitwangak Indian Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Consolidated Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Gitwangak Indian Band maintains the following funds:

- The Operating Fund which reports the general activities of the Indian Band administration,
- The Trust Fund which reports on trust funds owned by the Band and held by a third party,
- The Social Housing Fund which reports on the activities relating to the Canada Mortgage and Housing Corporation Section 95 housing program.

b) Use of estimates

The preparation of schedules in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the schedules and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

c) Budget

The budget reported in the financial statements was prepared by management.

d) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

Gitwangak Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
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1. Continued...

e) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Schedule of Financial Position.

Government Funding

The Band recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria 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 Band recognizes revenue as the liability is settled. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Canada Mortgage and Housing Corporation

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Rental Income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own Source Revenue

Revenues are recognized in the period in which the transaction 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

Investment Income

Investment income is recognized by the Band when the investment income is earned.

Other

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.

Gitwangak Indian Band
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1. Continued...

f) Cash and cash equivalents

Cash and cash equivalents include short-term highly liquid investments with a term to maturity of 180 days or less at acquisition.

g) Reporting entity and principles of financial reporting

The Gitwangak Indian Band reporting entity includes the Gitwangak Indian Band and all related entities which are accountable to the First Nation and are either owned or controlled by the Band.

These financial statements consolidate the assets, liabilities and results of operation for the following entities which use accounting principles which lend themselves to consolidation:

- Gitwangak Indian Band Operating Fund,
- Gitwangak Indian Band Trust Fund,
- Gitwangak Indian Band Social Housing Fund,
- Gitwangak Holdings Ltd.,
- Gitwangak Management Ltd.,
- Gitwangak Developments Limited Partnership

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

h) Financial assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not consumption in the normal course of operations. The indicator of net debt is determined by deducting the financial assets of the Gitwangak Indian Band from its liabilities. Financial assets are primarily measured at historical cost.

i) Non-financial assets

Tangible capital assets and other non-financial assets are accounted for as assets by the Gitwangak Indian Band because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Gitwangak Indian Band unless they are sold.

j) Measurement Uncertainty

In preparing the financial statements for the Band, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts receivable and amortization of tangible capital assets.

Gitwangak Indian Band

CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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1. Continued...

k) 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 Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024. At each financial reporting date, the Band 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 Band 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 of March 31, 2024, the Band does not recognize any liability for contaminated sites.

l) 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.

The acquisition costs of fixed assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Operating Fund with a corresponding increase in Operating Fund - unrestricted equity.

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 Gitwangak Indian Band's incremental cost of borrowing.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as fixed assets. Assets under construction are not amortized until the asset is available to be put into service.

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1. Continued...

m) Depreciation

Fixed assets are recorded and depreciated with a corresponding reduction in Equity in Fixed Assets. Fixed assets are depreciated over their expected useful life at the following rates:

Building, housing and infrastructure	4% Declining balance
Sewer infrastructure	4% Declining balance
Furniture, office equipment, school equipment, other equipment	20% Declining balance
Leased vehicles	20% Declining balance
Computer software	30% Declining balance
Computer and office equipment	55% Declining balance
Social Housing infrastructure	20 years Straight line

2. CASH AND EQUIVALENTS

	2024	2023
Bank account balances net of outstanding items	\$ 24,133,384	\$ 27,374,964
Guaranteed Investment Certificates	-	10,000,000
Restricted Cash - Replacement Reserve	59,297	57,743
	\$ 24,192,681	\$ 37,432,707

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Band must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue.

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3. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable is comprised of the following:		
Indigenous Services Canada	\$ 4,128,625	\$ 151,021
First Nation Education Steering Committee	-	187,658
First Nation Health Authority	33,081	77,375
Canada Mortgage and Housing Corporation	1,250	1,250
Province of British Columbia	-	364,630
Other	98,250	40,066
	\$ 4,261,206	\$ 822,000

4. TRUST MONEYS

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

5. ACCOUNTS PAYABLE

Included in accounts payable is nil (2023 - \$187,658) payable to the Gitwangak Education Society.

6. DEFERRED INCOME

	2024	2023
Indigenous Services Canada	\$ 17,957,609	\$ 30,886,767
Canada Mortgage and Housing Corporation	1,106,629	850,536
Province of British Columbia	-	514,194
Other	200	1,325
	\$ 19,064,438	\$ 32,252,822

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7. DUE TO RELATED PARTY

Amounts due to the Gitwangak Education Society are unsecured without interest or terms of repayment.

8. CAPITAL LEASES

	2024	2023
Capital lease payable maturing August 31, 2025 with monthly payments of \$2,557.57 including interest at 12%. Secured by a certain vehicle. \$20,000 guaranteed residual value requirement at conclusion.	\$ 57,010	\$ 79,781
Capital lease payable maturing August 31, 2025 with monthly payments of \$1,368.42 including interest at 11.72%. Secured by a certain vehicle. \$7,500 guaranteed residual value requirement at conclusion.	27,769	40,226
	\$ 84,779	\$ 120,007

Minimum lease payments for subsequent years are: 2025: \$47,112; 2026: \$19,630; 2027: nil; 2028: nil and 2029: nil.

9. LONG-TERM DEBT

	2024	2023
Mortgage payable maturing January 1, 2034 with monthly payments of \$2,229.18 including interest at 5.37%. Secured by real property and a ministerial guarantee. Renews on October 1, 2024.	\$ 204,813	\$ 223,617
	\$ 204,813	\$ 223,617

Future principal payments for subsequent years are as follows:

2025	\$ 204,813
2026 - 2029	Nil
	\$ 204,813

10. CONTINGENT LIABILITY

Gitwangak Indian Band has been named as defendant in certain legal proceedings. The Band is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

Gitwangak Indian Band
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11. TANGIBLE CAPITAL ASSETS

	2024								
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Land	\$ 504,535	\$ -	\$ -	\$ 504,535	\$ -	\$ -	\$ -	\$ -	\$ 504,535
Infrastructure									
CMHC social housing	698,593	-	-	698,593	243,006	18,804	-	261,810	436,783
Engineered structures	4,472,371	266,030	-	4,738,401	623,663	88,196	-	711,859	4,026,542
Health building	1,905,111	-	-	1,905,111	458,389	57,869	-	516,258	1,388,853
Heritage village	1,288,554	-	-	1,288,554	193,136	43,816	-	236,952	1,051,602
Housing	13,373,477	541,612	-	13,915,089	6,542,876	332,228	-	6,875,104	7,039,985
Lot development	103,182	-	-	103,182	45,888	2,292	-	48,180	55,002
Secondary school	9,655,804	15,059,434	-	24,715,238	-	-	-	-	24,715,238
Computer software	43,195	-	-	43,195	33,676	2,855	-	36,531	6,664
Furniture and equipment	681,095	67,392	-	748,487	519,003	69,330	-	588,333	160,154
Leased vehicles	151,839	-	-	151,839	17,555	30,368	-	47,923	103,916
Mobile equipment	767,648	271,928	-	1,039,576	582,119	75,746	-	657,865	381,711
	\$ 33,645,404	\$ 16,206,396	\$ -	\$ 49,851,800	\$ 9,259,311	\$ 721,504	\$ -	\$ 9,980,815	\$ 39,870,985

Gitwangak Indian Band
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11. Continued...

	2023								
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Land	\$ 504,535	\$ -	\$ -	\$ 504,535	\$ -	\$ -	\$ -	\$ -	\$ 504,535
Infrastructure									
CMHC social housing	698,593	-	-	698,593	224,537	18,469	-	243,006	455,587
Engineered structures	2,498,498	1,973,873	-	4,472,371	557,368	66,295	-	623,663	3,848,708
Health Building	1,905,111	-	-	1,905,111	398,109	60,280	-	458,389	1,446,722
Heritage village	1,288,554	-	-	1,288,554	147,494	45,642	-	193,136	1,095,418
Housing	10,456,407	2,917,070	-	13,373,477	6,380,924	161,952	-	6,542,876	6,830,601
Lot development	103,182	-	-	103,182	50,375	(4,487)	-	45,888	57,294
Secondary school	1,490,324	8,165,480	-	9,655,804	-	-	-	-	9,655,804
Computer software	43,195	-	-	43,195	29,596	4,080	-	33,676	9,519
Furniture and equipment	649,777	31,318	-	681,095	478,430	40,573	-	519,003	162,092
Leased vehicles	-	151,839	-	151,839	-	17,555	-	17,555	134,284
Mobile equipment	615,384	152,264	-	767,648	555,659	26,460	-	582,119	185,529
	\$ 20,253,560	\$ 13,391,844	\$ -	\$ 33,645,404	\$ 8,822,492	\$ 436,819	\$ -	\$ 9,259,311	\$ 24,386,093

Included in infrastructure and mobile equipment are assets not being amortized because they are temporarily not in use. The net book value of those assets is \$15,079,434 (2023 - \$13,071,741).

Gitwangak Indian Band
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12. REPLACEMENT RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, Gitwangak Indian Band Social Housing must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets.

These funds are to be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

As at March 31, 2024, cash and term deposits required to fund the Replacement Reserve Fund were deficit by \$1,652 (2023 - overfunded by \$4,348).

13. OPERATING RESERVE

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, Gitwangak Band Social Housing must set aside surplus funds annually.

These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Operating Reserve.

As at March 31, 2024, cash and term deposits required to fund the Operating Reserve were deficit by \$25,311 (2023 - deficit by \$19,010).

14. ECONOMIC DEPENDENCE

The Gitwangak Indian Band receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada and First Nations Health Authority.

15. BUDGET INFORMATION

The budget information disclosed has been approved by the band council and co-management. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

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16. ACCUMULATED SURPLUS

	2024	2023
Unrestricted surplus	\$ 44,416,854	\$ 26,089,177
Restricted surplus		
Trust Fund	477,619	458,731
Social Housing Fund	231,970	231,970
Replacement Reserve Fund	60,949	53,395
Operating Reserve Fund	25,311	19,010
	795,849	763,106
	\$ 45,212,703	\$ 26,852,283

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17. EXPENSES BY OBJECT

	Budget	Actual	
		2024	2023
Audit fees	\$ 48,000	\$ 43,763	\$ 23,613
Basic needs	452,771	1,157,330	798,269
Capital purchases	26,169,157	28,589	66,528
Child out of parent home	4,362	3,633	4,936
Community development	131,351	452,548	128,241
Consultants	436,333	653,153	1,243,402
Contract services	436,131	364,176	360,114
Depreciation	-	721,504	436,819
Elementary instruction	938,059	1,865,470	1,935,648
Equipment leases	97,000	74,242	95,223
Garbage and landfill	93,000	77,681	102,130
Honoraria	188,000	150,240	159,300
Insurance	322,000	248,438	335,533
Interest and bank charges	10,500	8,376	7,556
Interest on long-term debt	26,625	3,994	4,720
Legal fees	14,000	49,844	11,541
Materials and supplies	198,500	325,791	276,296
Meetings	4,500	15,934	21,466
Office expenses	86,000	127,882	122,252
Patient travel	174,093	262,080	229,989
Repairs and maintenance	214,000	584,241	407,936
Replacement reserve allocation	-	6,000	6,000
Special needs	39,598	13,622	48,316
Training	11,000	33,242	24,427
Travel	52,600	161,449	93,407
Utilities and telephone	252,000	333,434	314,209
Vehicles	39,000	97,444	109,733
Wages and benefits	1,388,675	1,515,074	1,197,233
Workshops	185,000	141,051	204,763
	\$ 32,012,255	\$ 9,520,225	\$ 8,769,600

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18. PRIOR PERIOD ADJUSTMENT

Subsequent to the release of the March 31, 2023 Gitwangak Indian Band Consolidated Financial Statements, it was identified that there was an overstatement of prepaid expenses as they relate to a contract for garbage disposal services, an overstatement of accounts receivable as they related to a revenue stream and understated payables relating to construction of a Daycare and a Secondary School that was not accounted for. This impacts accounts receivable, prepaid expenses, tangible capital assets, accounts payable and accrued liabilities balance as well as the opening accumulated surplus balance. The effects of these corrections are detailed below:

SUMMARY STATEMENT OF FINANCIAL POSITION

	2023 <i>As previously stated</i>	<i>Changes</i>	2023 <i>Restated</i>
Financial assets			
Accounts receivable	\$ 1,041,785	\$ (219,785)	\$ 822,000
Financial liabilities			
Accounts payable and accrued liabilities	552,747	2,879,309	3,432,056
Net financial assets	\$ 5,478,844	\$ (3,099,094)	\$ 2,379,750
Non-financial assets			
Tangible capital assets	\$ 21,409,274	\$ 2,976,819	\$ 24,386,093
Prepaid expenses	121,261	(34,821)	86,440
Total non-financial assets	\$ 21,530,535	\$ (2,941,998)	\$ 24,472,533
Accumulated surplus	\$ 27,009,379	\$ (157,096)	\$ 26,852,283

SUMMARY STATEMENT OF NET FINANCIAL ASSETS

	2023 <i>As previously stated</i>	<i>Changes</i>	2023 <i>Restated</i>
Net financial assets at beginning of year	\$ 4,073,355	\$ -	\$ 4,073,355
Net financial assets at end of year	\$ 5,478,844	\$ (3,099,094)	\$ 2,379,750