

Consolidated Financial Statements of

AQAM

And Independent Auditor's Report thereon

Year ended March 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of aqam and all the information in this report are the responsibility of management and have been approved by Nasukin and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on 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 consolidated financial statements are presented fairly, in all material respects, including the consolidated financial position of aqam and the results of its consolidated operations and its consolidated cash flows.

aqam maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and aqam's assets are appropriately accounted for and adequately safeguarded.


Nasukin and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The elections for the positions of Nasukin and Council occur every two years. Individuals are elected for a term of four years, with elections staggered every two years.

Nasukin and Council review aqam's consolidated financial statements and recommend their approval. Nasukin and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. Nasukin and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Nasukin and Council also consider the engagement of aqam's external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Nasukin and Council.



Nasukin



Chair of Finance and Audit Committee



Director of Finance

June 21, 2023



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INDEPENDENT AUDITORS' REPORT

To Nasukin and Council and Members of aqam

Opinion

We have audited the consolidated financial statements of aqam, which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of aqam as at March 31, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of aqam 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing aqam'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 or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing aqam's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 the 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 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 aqam'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 a significant doubt on aqam'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 aqam 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the group to an 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 the audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Kelowna, Canada

June 21, 2023

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Consolidated Statement of Financial Position


March 31, 2023, with comparative information for 2022

	2023	2022
Financial Assets		
Cash and cash equivalents	\$ 1,547,565	\$ 2,090,390
Restricted cash and cash equivalents (note 2)	32,560,464	22,181,487
Accounts receivable (note 3)	1,594,038	1,202,870
Investments (note 4)	1,450,115	500,115
Investment in business enterprises (note 5)	3,411,083	3,512,896
	<u>40,563,265</u>	<u>29,487,758</u>
Liabilities		
Accounts payable and accrued liabilities	610,442	652,087
Deferred revenue (note 6)	3,756,740	2,918,475
	<u>4,367,182</u>	<u>3,570,562</u>
Net financial assets	<u>36,196,083</u>	<u>25,917,196</u>
Non-Financial Assets		
Tangible capital assets (note 7)	13,108,085	13,543,179
Prepaid expenses and deposits	251,769	117,470
	<u>13,359,854</u>	<u>13,660,649</u>
Accumulated surplus (note 8)	<u>\$ 49,555,937</u>	<u>\$ 39,577,845</u>


Commitments and contingencies (note 12)

See accompanying notes to consolidated financial statements.

On behalf of the Nasukin and Council:



Nasukin



Chair of Finance and Audit Committee



Director of Finance

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Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023, with comparative information for 2022

	2023 Budget (note 1(h))	2023	2022
Revenue:			
Transfers from other governments:			
Indigenous Services Canada	\$ 13,568,820	\$ 3,041,163	\$ 4,478,003
Crown-Indigenous Relations and Northern Affairs Canada	-	519,596	-
Province of British Columbia	16,145,883	2,101,826	1,180,377
First Nations Health Authority	768,168	903,840	758,693
Ktunaxa Nation Council	52,890	86,445	286,046
First Nations Goods and Service Tax	234,000	237,112	234,664
British Columbia First Nations Gaming Revenue Sharing Limited Partnership	199,494	468,872	199,494
Grants	1,522,386	1,211,848	1,573,497
Impact Management and Benefit Agreement (IMBA) and Economic and Community Development Agreement (ECDA)	6,000,000	7,110,812	848,418
Property taxation, net of homeowners' grants	68,000	79,819	70,409
User fees	237,077	226,792	231,434
Rent and lease	123,600	153,760	227,623
Interest	453,000	1,010,856	150,942
Other	1,088,852	883,050	652,805
Equity in earnings (loss) of business enterprises (note 5)	-	(101,813)	297,600
	40,462,170	17,933,978	11,190,005
Expenses (Schedule 1):			
Administration	1,203,127	1,185,882	1,026,427
Education	415,426	472,762	444,442
Elementary School	1,841,412	1,419,867	1,293,890
Social Development	419,561	447,559	384,121
Maintenance of Facilities	2,365,695	1,270,375	1,741,063
aqamnik Daycare	261,390	295,417	248,167
Community Services	808,205	831,786	579,141
Taxation	3,000	3,127	4,272
Lands and Natural Resources	1,118,993	843,089	1,445,279
Housing	-	105,998	11,278
Water System	52,835	78,928	49,691
Language, Culture and Community	1,107,832	448,765	322,112
Capital	678,934	552,331	805,941
	10,276,410	7,955,886	8,355,824
Surplus	\$ 30,185,760	9,978,092	2,834,181
Accumulated surplus, beginning of the year		39,577,845	36,743,664
Accumulated surplus, end of year		\$ 49,555,937	\$ 39,577,845

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023, with comparative information for 2022

	2023 Budget (note 1(h))	2023	2022
Surplus	\$ 30,185,760	\$ 9,978,092	\$ 2,834,181
Changes to non-financial assets:			
Acquisition of tangible capital assets	(17,278,144)	(264,210)	(488,962)
Amortization of tangible capital assets	513,545	675,721	625,906
Net book value of tangible capital assets disposed or written down	-	23,583	130,169
	(16,764,599)	435,094	267,113
Acquisition of prepaid expenses and deposits	-	(251,769)	(117,470)
Use of prepaid expenses and deposits	-	117,470	137,781
	-	(134,299)	20,311
Increase in net financial assets	\$ 13,421,161	10,278,887	3,121,605
Net financial assets, beginning of year		25,917,196	22,795,591
Net financial assets, end of year		\$ 36,196,083	\$ 25,917,196

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Cash received from Indigenous Services Canada	\$ 2,877,030	\$ 6,034,916
Cash received from grants, property taxes, user fees, rent, and other revenue	14,615,645	5,984,216
Cash paid to employees and suppliers	(7,504,169)	(8,398,212)
Interest received	1,010,856	150,942
	<u>10,999,362</u>	<u>3,771,862</u>
Capital activities:		
Acquisition of tangible capital assets	(264,210)	(488,962)
Proceeds on disposal of tangible capital assets	51,000	-
	<u>(213,210)</u>	<u>(488,962)</u>
Investing activities:		
Increase in restricted cash and cash equivalents	(10,378,977)	(2,850,366)
Increase in investments	(950,000)	-
	<u>(11,328,977)</u>	<u>(2,850,366)</u>
Increase (decrease) in cash and cash equivalents	(542,825)	432,534
Cash and cash equivalents, beginning of year	2,090,390	1,657,856
Cash and cash equivalents, end of year	<u>\$ 1,547,565</u>	<u>\$ 2,090,390</u>
Non-cash financing, capital and investing activities:		
Equity in earnings (loss) of business enterprises	\$ (101,813)	\$ 297,600

See accompanying notes to consolidated financial statements.

AQAM

Notes to Consolidated Financial Statements

Year ended March 31, 2023

aqam provides local government, education, and social development services to its members. aqam is organized under the Indian Act of Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of aqam and all related entities and organizations subject to control by aqam's Nasukin and Council. No inclusion has been made of assets, liabilities, revenue or expenses of aqam members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of aqam's Nasukin and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as established by the Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

(a) Fund accounting:

aqam 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 combined for the purpose of presentation in the consolidated financial statements.

(b) Reporting entity and basis of consolidation:

aqam's reporting entity includes aqam community government and all related entities and organizations which are accountable for the administration of their financial affairs and resources to aqam and are either owned or controlled by aqam.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and basis of consolidation (continued):

i) Investment in business enterprises:

aqam accounts for its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of aqam and inter-organizational transactions and balances are not eliminated. aqam recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that aqam may provide to or receive from the GBE's and GBP's will be reflected as an increase or decrease in the investment asset account.

aqam's government business enterprises investments consist of the following:

- aqam Trading Ltd. - 100% interest
- aqam Resources Ltd. - 100% interest
- aqam Community Enterprises Ltd. - 100% interest
- aqam Forestry Ltd. - 100% interest
- aqam Water Corporation - 100% interest

aqam's government business partnerships consist of aqam's 99.9% interest in the following partnerships:

- aqam Trading Limited Partnership
- aqam Resources Limited Partnership
- aqam Community Enterprises Limited Partnership
- aqam Forestry Partnership

As at and for the years ended March 31, 2023 and 2022, aqam Forestry Ltd., aqam Water Corporation, aqam Forestry Partnership, and aqam Holdings Partnership had not commenced operations. Accordingly, these consolidated financial statements do not include any assets or transactions related to these entities.

ii) Investments:

Investments in entities in which aqam does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

iii) Trust funds:

Trust funds and their related operations administered by aqam (note 13) are not included in these consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents includes, cash and investments in highly liquid money market funds, and which are readily convertible to cash.

(d) Revenue recognition:

Government transfers, grants and subsidy revenue are recognized as aqam becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent, interest, lease and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services, or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met, and the related proceeds are received or receivable.

aqam accounts for revenue received from contractual arrangements, such Impact Management and Benefit Agreement revenue, certain grants and other government transfers, in the year the proceeds are received or the proceeds are considered receivable and the amount can be reasonably estimated.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized over their expected useful lives as follows:

Asset	Basis	Amount
Buildings	Straight-line	2.5 - 5%
Infrastructure	Straight-line	2 - 8%
Equipment	Straight-line and Declining balance	20 to 25% 6.67 - 20%
Automotive	Declining balance	10 - 16.67%

When management determines that a tangible capital asset no longer contributes to aqam's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

All intangible assets and items inherited by right of aqam, such as land, forests, water, natural resources and cultural and historic assets, are not recognized in aqam's consolidated financial statements.

(f) Use of estimates:

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

Areas requiring management estimates include the recoverable amount of accounts receivable and investments, and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(g) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. Instruments classified as fair value instruments include investments in equity instruments that are quoted in an active market, and any other items elected by aqam to be recorded at fair value. All other financial instruments are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. As at March 31, 2023, aqam does not have any financial instruments that required or were elected to be recorded at fair value. Accordingly a statement of remeasurement gain (loss) has not been presented.

(h) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by aqam's Nasukin and Council on March 15, 2022 and a budget amendment approved by aqam's Nasukin and Council on November 1, 2022.

	Initial budget	Adjustments	Amended budget
Revenue	\$ 38,423,921	\$ 2,038,249	\$ 40,462,170
Expenses	(9,505,157)	(771,253)	(10,276,410)
Surplus	\$ 28,918,764	\$ 1,266,996	\$ 30,185,760

Adjustments to the initial budget consists of significant adjustments to revenue related to anticipated capital funding, other adjustments in revenue and expenses, and the refinement of allocation between accounts.

(i) Contractual rights:

aqam accounts for revenue received form contractual arrangements, such IMBA and ECDA grant revenue, other government transfers and rent and lease revenue in the year the proceeds are received or considered receivable.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(j) Contaminated site liabilities:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when an environmental standard exists, contamination exceeds the environmental standard, aqam is directly responsible and accepts responsibility, future economic benefits will be given up and a reasonable estimate can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. An expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2023, aqam did not have any significant contaminated site liabilities.

(k) Asset retirement obligations:

An asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the transaction giving rise to the obligation has occurred, cash or other economic benefits are expected to be given up in the future and a reasonable estimate of the obligation can be made. As at March 31, 2023, aqam did not have any significant asset retirement obligations.

(l) Segmented disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. aqam has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 17 and Schedule 2 to the consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

2. Restricted cash and cash equivalents:

aqam maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation (CDIC) insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of aqam as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by aqam or externally restricted by federal or provincial government authorities for the following specific purposes. These funds have been invested in separate money-market funds and cash accounts with interest rates ranging from 0.19% to 0.64%.

	2023	2022
Internally restricted reserves: (note 9)		
IMBA and ECDA	\$ 22,341,375	\$ 14,421,697
British Columbia First Nation (BCFN) shared gaming	1,148,503	814,510
Church restoration	6,046	6,046
Community development	840,932	742,655
Community health	552,854	538,354
Education	1,085,482	977,763
Lands	6,066,400	4,191,473
Water	208,676	189,537
Daycare	23,541	23,541
Member loan	7,224	6,991
Capital	210,250	200,250
Emergency planning	2,000	2,000
	32,493,283	22,114,817
Externally restricted:		
Trust Funds on deposit with Indigenous Services Canada (note 11)	67,181	66,670
	\$ 32,560,464	\$ 22,181,487

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

3. Accounts receivable:

	2023	2022
Indigenous Services Canada	\$ -	\$ 96,833
Province of British Columbia	1,315,982	366,043
Ktunaxa Nation Council	51,445	143,750
Columbia Basin Trust	3,000	-
First Nations Goods and Services Tax	106,645	149,918
St. Eugene Mission Resort	-	124,404
D&B Flagging and Traffic Control Ltd.	16,453	-
aq'am Community Enterprises Limited Partnership	4,171	4,121
aq'am Resources Limited Partnership	16,832	43,890
aq'am Trading Limited Partnership	1,260	381
Members	22,030	32,592
Other	90,307	294,369
	1,628,125	1,256,301
Less allowance for doubtful accounts	(34,087)	(53,431)
	\$ 1,594,038	\$ 1,202,870

aqam's allowance for doubtful accounts is based on an assessment of the nature of the outstanding balance, the debtor circumstances and the number days the respective account has been receivable.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

4. Investments:

	2023	2022
Ktunaxa Nation entities:		
Ktunaxa Holdings Limited Partnership ("KHLP"), limited partnership interest	\$ 450,001	\$ 500,001
Ktunaxa Enterprises Ltd. ("KEL"), shares, at cost	1	1
SEM Holdings Ltd. ("SHL"), shares and advances	1,000,001	1
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares, at cost	1	1
St. Eugene Mission Development Corporation ("SDC"), shares, at cost	1	1
BCFN Gaming Revenue Sharing entities:		
BCFN Gaming Revenue Sharing General Partner Inc. ("BCFN GR GP"), shares, at cost	10	10
BCFN Gaming Revenue Sharing Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	100	100
	<u>\$ 1,450,115</u>	<u>\$ 500,115</u>

aqam holds 20% limited partnership interest in KHLP, in which KEL is the general partner. KHLP holds a 99.99% interest in Nupqu Development Limited Partnership ("NDLP"). NDLP's general partner is Nupqu Development Corporation, in which KEL holds a 100% interest. aqam's investment in KEL consists of 20% beneficial interest in one common share. aqam's investment in KHLP and KEL are recorded at cost as aqam does not control or jointly control KHLP's or KEL's operations or assets. aqam records earnings from its investment in KHLP based on cash distributions of limited partnership earnings received. aqam's investment consists of its initial cost of \$39,010, an investment of \$500,000, by way of a partnership contribution, in KHLP, less an impairment provision of \$39,009. During the year ended March 31, 2023, aqam received a capital distribution of \$50,000, which has been recorded as a decrease in aqam's investment, and an earnings distribution of \$6,250 (2022 - \$nil), which is recorded in other revenue.

aqam's investment in SHL consists of 20% beneficial interest in one common share. SHL's assets, at March 31, 2023, include a 33% share of the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method. During the year-ended March 31, 2023 aqam advanced SHL \$1,000,000, by way of an interest bearing loan. The loan bears interest at Bank of Montreal's prime rate plus 1.5%, is repayable in monthly installments over a 25 year term, commencing July 2024, and is secured by a general security agreement.

aqam's investment in SEMHL consists of 20% beneficial interest in one common share. SEMHL's primary assets, at March 31, 2023, include a 100% share of the SHL. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

4. Investments (continued):

aqam's investment in SDC consists of 20% beneficial interest in one common share. SDC's primary asset is the head lease for the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SDC, the investment has been recorded using the cost method.

aqam's investment in BCFN GR GP consists in a share in the capital of the General Partner by way of \$10 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR GP, the investment has been recorded using the cost method.

aqam's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method. Total BCFN gaming revenue sharing contributions for the year totaled \$468,872 (2022 - \$199,494).

5. Investments in business enterprises:

	2023	2022
Government business enterprises	\$ 775,032	\$ 775,042
Government business limited partnerships	2,636,051	2,737,854
	<hr/> \$ 3,411,083	<hr/> \$ 3,512,896

The change in aqam's investment in government business enterprises and partnerships consists of the following:

	2023	2022
Equity in earnings (loss) of business enterprises	\$ (101,813)	\$ 297,600

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE):

(i) aqam has made investments in wholly-owned incorporated entities, summarized as follows:

	2023	2022
aqam Trading Ltd.:		
Investment in shares, at cost	\$ 1	\$ 1
Accumulated loss	(15)	(12)
	(14)	(11)
aqam Resources Ltd.:		
Investment in shares, at cost	1	1
Advances	775,000	775,000
Accumulated equity	103	88
	775,104	775,089
aqam Community Enterprises Ltd.:		
Investment in shares, at cost	1	1
Accumulated loss	(59)	(37)
	(58)	(36)
	\$ 775,032	\$ 775,042

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE) (continued):

aqam Resources Ltd., aqam Community Enterprises Ltd., and aqam Trading Ltd. are general partners for aqam Resources Limited Partnership, aqam Community Enterprises Limited Partnership, and aqam Trading Limited Partnership, respectively. The fiscal year end of the GBE's is December 31 and the financial information provided below is as at and for the years ended December 31, 2022, with comparative information for the years ended December 31, 2021. No material changes in the GBE balances and operations from their fiscal year end date to March 31, 2023 were identified.

(ii) Financial information for wholly-owned incorporated entities is summarized as follows:

December 31, 2022	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (14)	\$ 775,104	\$ (58)
Liabilities	-	775,000	-
Shareholder's equity	(14)	104	(58)
Results of operations:			
Net earnings (loss)	(3)	15	(22)
December 31, 2021	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (11)	\$ 775,089	\$ (36)
Liabilities	-	775,000	-
Shareholder's equity	(11)	89	(36)
Results of operations:			
Net earnings (loss)	(4)	51	(17)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP):

(i) aqam's investment in GBP's consists of the following:

	2023	2022
aqam Trading Limited Partnership:		
Partnership equity interest	\$ 1,839,678	\$ 1,870,176
aqam Resources Limited Partnership:		
Partnership equity interest	845,707	692,157
aqam Community Enterprises Limited Partnership:		
Partnership equity interest	(49,334)	175,521
	<u>\$ 2,636,051</u>	<u>\$ 2,737,854</u>

aqam Trading Limited Partnership (aqam Trading LP):

aqam Trading LP, in which aqam is a limited partner holding 99.99% of units, operates a gas station and convenience store.

aqam Resources Limited Partnership (aqam Resources LP):

aqam Resources LP, in which aqam is a limited partner holding 99.99% of units, manages various resources projects, such as forestry, mineral or gravel extraction and renewable energy.

aqam Community Enterprises Limited Partnership (aqam Community Enterprises LP):

aqam Community Enterprises LP, in which aqam is a limited partner holding 99.99% of units, operates and invests in other community economic opportunities.

The fiscal year end of the GBP's is December 31 and the financial information provided below is as at and for the years ended December 31, 2022, with comparative information for the years ended December 31, 2021. There were no material changes in the GBP operations from their fiscal year end date to March 31, 2023.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP) (continued):

(ii) Financial information relating to aqam's GBP investments is as follows:

December 31, 2022	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
Balance sheet information:			
Assets	\$ 1,975,265	\$ 859,259	\$ 448,587
Liabilities	135,601	13,448	497,979
Partnership equity	1,839,664	845,811	(49,392)
Results of operations:			
Revenues	2,540,880	275,066	121,593
Expenses	2,571,381	121,501	346,470
Net earnings (loss)	(30,501)	153,565	(224,877)

December 31, 2021	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
Balance sheet information:			
Assets	\$ 1,995,806	\$ 746,434	\$ 448,679
Liabilities	125,641	54,188	273,194
Partnership equity	1,870,165	692,246	175,485
Results of operations:			
Revenues	2,366,308	873,581	97,706
Expenses	2,411,297	365,342	263,356
Net earnings (loss)	(44,989)	508,239	(165,650)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Deferred revenue:

Deferred revenue represents contributions received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	2023	2022
Indigenous Services Canada	\$ 1,932,874	\$ 2,193,840
Crown-Indigenous Relations and Northern Affairs Canada	782,906	-
Province of British Columbia	491,792	-
Columbia Basin Trust	443,741	496,655
First Nation Health Authority	-	20,174
Other	105,427	207,806
	<u>\$ 3,756,740</u>	<u>\$ 2,918,475</u>

The net change in deferred revenue for the year was as follows:

	2023	2022
Balance beginning of year	\$ 2,918,475	\$ 1,613,581
Contributions received	3,813,305	3,235,769
Amounts recorded in revenue	(2,975,040)	(1,930,875)
	<u>\$ 3,756,740</u>	<u>\$ 2,918,475</u>

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

7. Tangible capital assets:

March 31, 2023	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 13,014,843	\$ 4,593,035	\$ 1,849,068	\$ 647,433	\$ 20,104,379
Acquisitions	-	-	77,760	186,450	264,210
Disposals	-	-	(92,212)	-	(92,212)
Balance, end of year	13,014,843	4,593,035	1,834,616	833,883	20,276,377
Accumulated amortization:					
Balance, beginning of year	3,654,265	1,480,558	1,426,377	-	6,561,200
Amortization	441,071	109,405	125,245	-	675,721
Disposals	-	-	(68,629)	-	(68,629)
Balance, end of year	4,095,336	1,589,963	1,482,993	-	7,168,292
Net book value, end of year	\$ 8,919,507	\$ 3,003,072	\$ 351,623	\$ 833,883	\$ 13,108,085

Construction in progress includes \$418,748 in relation to a backup well, \$144,550 for flood mitigation, \$98,037 in relation to housing and \$172,547 in relation to road construction.

March 31, 2022	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Balance, beginning of year	\$ 13,092,109	\$ 4,399,269	\$ 1,667,711	\$ 784,681	\$ 19,943,770
Acquisitions	138,787	193,766	208,551	141,624	682,728
Transfers	-	-	-	-	-
Transfer GBP	-	-	-	(193,766)	(193,766)
Disposals	(216,053)	-	(27,194)	(85,106)	(328,353)
Balance, end of year	13,014,843	4,593,035	1,849,068	647,433	20,104,379
Accumulated amortization:					
Balance, beginning of year	3,456,982	1,375,997	1,300,499	-	6,133,478
Amortization	370,413	104,561	150,932	-	625,906
Disposals	(173,130)	-	(25,054)	-	(198,184)
Balance, end of year	3,654,265	1,480,558	1,426,377	-	6,561,200
Net book value, end of year	\$ 9,360,578	\$ 3,112,477	\$ 422,691	\$ 647,433	\$ 13,543,179

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

8. Accumulated surplus:

	2023	2022
Financial surplus:		
Unrestricted operating surplus	\$ 3,887,388	\$ 3,853,179
Internally restricted surplus (note 9)	32,493,283	22,114,817
	36,380,671	25,967,996
Invested in tangible capital assets (note 10)	13,108,085	13,543,179
Externally restricted surplus (note 11)	67,181	66,670
	\$ 49,555,937	\$ 39,577,845

9. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved Expenses	Ending Balance
IMBA and ECDA	\$ 14,421,697	\$ 7,196,321	\$ 723,357	\$ -	\$ 22,341,375
BCFN gaming	814,510	468,872	-	(134,879)	1,148,503
Church restoration	6,046	-	-	-	6,046
Community development	742,655	98,277	-	-	840,932
Community health	538,354	14,500	-	-	552,854
Education	977,763	107,719	-	-	1,085,482
Lands	4,191,473	1,874,927	-	-	6,066,400
Water	189,537	19,139	-	-	208,676
Daycare	23,541	-	-	-	23,541
Member loans	6,991	-	233	-	7,224
Capital	200,250	10,000	-	-	210,250
Emergency planning	2,000	-	-	-	2,000
	\$ 22,114,817	\$ 9,789,755	\$ 723,590	\$ (134,879)	\$ 32,493,283

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

10. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2023	2022
Tangible capital assets	\$ 13,108,085	\$ 13,543,179

(b) Change in invested in tangible capital assets:

	2023	2022
Balance, beginning of year	\$ 13,543,179	\$ 13,810,292
Acquisition of tangible capital assets	264,210	488,962
Amortization of tangible capital assets	(675,721)	(625,906)
Net book value of tangible capital assets disposed	(23,583)	(130,169)
Balance, end of year	\$ 13,108,085	\$ 13,543,179

11. Externally restricted surplus:

Trust funds on deposit with Indigenous Services Canada consist of the following:

	Beginning balance	Contributions	Interest	Approved Transfers	Ending Balance
Capital	\$ 65,275	\$ -	\$ -	\$ -	\$ 65,275
Revenue	1,395	866	2,164	(2,519)	1,906
	\$ 66,670	\$ 866	\$ 2,164	\$ (2,519)	\$ 67,181

The 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. These funds are restricted in their use, of which aqam is generally permitted to use for a purpose that will promote the general progress and welfare of aqam and aqam members. The management of the funds is primarily governed by the sections of the Indian Act.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

12. Commitments and contingencies:

(a) Contractual commitments:

aqam has an outstanding equipment operating leases with an annual payments totaling of \$1,512 an expiring August 2026. aqam has an outstanding garbage removal contract with annual payments of \$32,200 ending March 2026.

aqam has entered into contractual obligations for ongoing construction projects, with a remaining commitment of \$406,093 as at March 31, 2023.

The total commitments described above for the next four years is as follows:

2024	\$	439,805
2025		33,712
2026		33,712
2027		630
	\$	507,859

(b) Housing loan guarantees:

aqam is contingently liable as a guarantor of housing loans for aqam members of approximately \$240,000 under the BMO on Reserve Residential Mortgage Housing Loan Program.

(c) Timber Surrender Specific Claim Settlement Agreement

As at March 31, 2023, aqam and the Canadian government have a reached a negotiated agreement with respect to compensation for a timber surrender claim. The settlement agreement provides for compensation to aqam of \$7,067,507. Outstanding items with respect to completion of the process and distribution of the claim proceeds includes ratification of the agreement by Nasukin and Council on behalf of aqam and Canadian government approval and royal assent.

13. Trust funds:

Funds held in trust and administered by aqam, in the amount of \$102,725 (2022 - \$74,580) are not included within the financial statements.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

14. Related party transactions:

In the normal course of its operations, aq'am incurs transactions with related parties, including with aq'am's GBEs and GBPs (note 5), the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities. The transactions were recorded at the exchange amount, which is the amount agreed upon by the parties.

Transactions with GBEs and GBPs including the following:

	2023	2022
ATLP:		
Other revenue - maintenance, financial and operations support	\$ 42,535	\$ 21,562
Programming expense - included in Lands and Natural Resources, Maintenance of Facilities and Community Services	29,593	18,733
ACELP:		
Rent revenue	9,450	10,500
Other revenue - financial and operations support	16,133	31,674
Miscellaneous expenses	12,711	-
ARLP:		
Other revenue - financial and operations support	2,281	84,800
D&B Flaggging and Traffic Control Ltd.:		
Other revenue - financial and operations support	33,484	-

Transactions with the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities including the following:

	2023	2022
Ktunaxa Nation Council:		
Funding received	\$ 241,661	\$ 321,921
Administration and programming expense - included in Administration, Elementary School and Daycare	4,489	1,162
St. Eugene Mission Resort.:		
User fees revenue	128,634	124,404
Miscellaneous expense - included in Administration, Lands and Natural Resources, Education and Elementary School	11,936	-
Nupqu Resources Limited Partnership:		
Property taxation revenue	6,022	18,693
Programming expense - included in Lands and Natural Resources	110,597	190,147

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

14. Related party transactions (continued):

	2023	2022
Ktunaxa Kinbasket Child and Family Social Services:		
Rent revenue	120,270	110,782
Yaqitaknuqti'it:		
Programming expense - included in Lands and Resource Management	117,254	116,749
Nupqu Native Plants Ltd.:		
Rent and lease revenue - land lease	16,486	-

15. Employee future benefits:

aqam matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense, representing employer contributions to the plan, for the year was \$137,248 (2022 - \$119,038).

16. Financial risks and concentration of risks:

(a) Credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. As disclosed in note 2, aqam holds its cash with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash.

(b) Interest rate and cash flow risk:

Interest rate risk relates to the impact of changes in interest rates on aqam's future cash inflows from its investments and future cash outflows on its term debt. aqam's cash and cash equivalents are held in cash or short term money market instruments, accordingly, aqam is not subject to significant interest rate risk in regards to these financial assets.

aqam is subject to interest rate and cash flow risk with respect to its restricted cash and cash equivalents (note 2).

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

16. Financial risks and concentration of risks (continued):

(c) Liquidity risk:

Liquidity risk is the risk that aqam will not be able to meet its financial obligations as they become due. aqam monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

The following table summarizes the contractual maturities of aqam's financial liabilities:

	March 31, 2023			
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 610,442	\$ -	\$ -	\$ 610,442

	March 31, 2022			
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 652,087	\$ -	\$ -	\$ 652,087

(d) Economic dependence and market conditions:

aqam receives a major portion of its revenues pursuant to funding agreements with Indigenous Services Canada. Any disruption in this funding could have a negative effect on aqam's operations.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

17. Segmented information:

Segmented information has been identified based upon lines of service provided by aqam. aqam's services are provided by departments and its activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed and are summarized below, with activity for the year ended March 31, 2023 summarized in Schedule 2.

(a) Administration

Administration provides the functions of corporate administration, finance, human resources, legislative services, and elected officials.

(b) Education

Education is responsible for administering and facilitating education programs such as secondary education, university qualifying credit courses and community education programs.

(c) Elementary School

Elementary school is responsible for administering and facilitating on-reserve education programs and services from kindergarten to grade seven.

(d) Social Development

Social development provides social programs to aqam members.

(e) Maintenance of Facilities

Maintenance of facilities includes funding for and expenses related to the repair and maintenance of aqam's land, community waters systems, roads, equipment, and buildings.

(f) aqamnik Daycare

aqamnik Daycare relates to the operation of a daycare for pre-school aged children under Province of British Columbia licensing.

(g) Community Services

Community services includes salaries and expenses related to the operation of a community health and wellness programs to aqam members.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

17. Segmented information (continued):

(h) Taxation

Taxation includes revenues from property tax levies, goods and services tax and funds received from impact benefits and costs related to the administration of the property taxation department.

(i) Lands and Natural Resources

Lands and natural resources includes revenue and expenses related to the management and planning of aqam's land and resources.

(j) Housing

Housing provides and advocates for secure, affordable housing for aqam members.

(k) Water System

Water system includes revenue and expenses related to the operation of aqam's Lot 10 water system.

(l) Language, Culture and Community

Language, Culture and Community includes grant and other funding and expenses related to the advancement of aqam's language and culture.

(m) Capital

Member Capital includes grant and other funding and related expenses for the upgrade and addition to aqam's tangible capital assets.

(n) Economic Development

Economic Development includes aqam's interest in GBEs, GBPs and other investments.

AQAM

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accounting and legal	\$ 140,847	\$ 144,188
Amortization	675,721	625,906
Automotive	36,544	30,842
Bad debts (recovery)	(20,643)	(1,299)
Consulting	-	1,403
Education	430,013	348,846
Grants and bursaries (education and other)	302,309	392,998
Honoraria	164,553	132,778
Housing	-	4,811
Insurance	183,284	119,386
Interest and bank charges	(353)	5,852
Loss (gain) on disposal of tangible capital assets	(27,417)	130,169
Miscellaneous	54,801	18,852
Programming	798,469	1,071,242
Repairs and maintenance	532,765	1,185,878
Social health and child benefits	417,436	354,565
Supplies	373,985	269,139
Telephone	9,065	10,079
Training	53,169	30,438
Travel	30,791	30,399
Utilities	178,611	203,167
Wages and benefits	3,621,936	3,246,185
	\$ 7,955,886	\$ 8,355,824

AQAM

Schedule 2 - Segmented Information

Year ended March 31, 2023, with comparative information for 2022

	Revenue					Expenses					Surplus (deficit)
	Indigenous Services Canada	Other	Equity in earnings (loss) of GBE & GBP	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Wages and		Total		
							Programming	Benefits		Other	
Administration	\$ 382,117	\$ 8,511,548	\$ -	\$ (674,201)	\$ 8,219,464	\$ -	\$ 383	\$ 733,690	\$ 451,811	\$ 1,185,884	\$ 7,033,580
Education	521,142	-	-	48,380	569,522	-	142	-	472,620	472,762	96,760
Elementary School	408,646	1,379,896	-	260,956	2,049,498	-	82,692	1,102,048	235,128	1,419,867	629,631
Social Development	517,559	-	-	70,000	587,559	-	33,501	58,071	355,988	447,559	140,000
Maintenance of Facilities	549,353	414,150	-	(418,271)	545,232	-	50,087	478,583	741,705	1,270,375	(725,143)
aq'amnik Daycare	-	312,968	-	17,551	330,519	-	-	258,965	36,452	295,417	35,102
Community Services	124,469	877,227	-	155,410	1,157,106	-	121,640	537,539	172,607	831,786	325,320
Taxation	-	336,505	-	265,101	601,606	-	-	-	3,127	3,127	598,479
Lands and Natural Resources	295,131	2,638,668	-	215,784	3,149,583	-	174,339	331,150	337,599	843,089	2,306,494
Housing	-	-	-	-	-	105,998	-	-	-	105,998	(105,998)
Water System	67,120	131,397	-	134,450	332,967	-	-	-	78,928	78,928	254,039
Language, Culture and Community	-	341,091	-	27,205	368,296	-	325,662	121,890	1,213	448,765	(80,469)
Capital	175,626	21,000	-	(102,365)	94,261	542,306	10,024	-	-	552,330	(458,069)
Economic Development	-	30,178	(101,813)	-	(71,635)	-	-	-	-	-	(71,635)
	\$ 3,041,163	\$ 14,994,628	\$ (101,813)	\$ -	\$ 17,933,978	\$ 648,304	\$ 798,469	\$ 3,621,936	\$ 2,887,177	\$ 7,955,886	\$ 9,978,092

	Revenue					Expenses					Surplus (deficit)
	Indigenous Services Canada	Other	Equity in earnings (loss) of GBE & GBP	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Wages and		Total		
							Programming	Benefits		Other	
Administration	\$ 648,563	\$ 1,378,057	\$ -	\$ (590,836)	\$ 1,435,784	\$ -	\$ 22,444	\$ 667,563	\$ 336,420	\$ 1,026,427	\$ 409,357
Education	456,641	-	-	12,200	468,841	-	29,100	20,038	395,303	444,442	24,400
Elementary School	995,892	746,866	-	448,868	2,191,626	-	140,806	957,111	195,973	1,293,890	897,736
Social Development	413,396	14,500	-	43,775	471,671	-	-	42,554	341,567	384,121	87,550
Maintenance of Facilities	1,230,298	248,543	-	(357,471)	1,121,370	-	6,324	388,008	1,346,731	1,741,063	(619,693)
aq'amnik Daycare	-	294,525	-	34,000	328,525	-	-	208,935	39,232	248,167	80,358
Community Services	137,384	804,807	-	61,728	1,003,919	-	154,357	343,318	81,465	579,141	424,778
Taxation	-	306,585	-	244,182	550,767	-	-	-	4,272	4,272	546,495
Lands and Natural Resources	323,191	2,338,225	-	267,361	2,928,777	-	660,397	351,817	433,066	1,445,279	1,483,498
Housing	-	200	-	-	200	42,923	-	-	(31,645)	11,278	(11,078)
Water System	56,096	127,101	-	134,450	317,647	-	-	-	49,691	49,691	267,956
Language, Culture and Community	-	47,598	-	(28,700)	18,898	-	51,751	266,839	3,521	322,112	(303,214)
Capital	216,542	87,395	-	(269,557)	34,380	713,152	6,064	-	86,725	805,941	(771,561)
Economic Development	-	20,000	297,600	-	317,600	-	-	-	-	-	317,600
	\$ 4,478,003	\$ 6,414,402	\$ 297,600	\$ -	\$ 11,190,005	\$ 756,075	\$ 1,071,242	\$ 3,246,185	\$ 3,282,322	\$ 8,355,824	\$ 2,834,181