

**Nuxalk Nation**  
**Consolidated Financial Statements**  
**For the Year Ended March 31, 2024**

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**For the Year Ended March 31, 2024**

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of Nuxalk Nation (the "Group") are the responsibility of management and have been approved by the Administrator and the Finance Officer of the Group.

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 financial statements are presented fairly, in all material respects.

Nuxalk Nation 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 the Group's assets are appropriately accounted for and adequately safeguarded.

Nuxalk Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through the Group's Council.

The Chief and Council review the Nation's consolidated financial statements and recommend their approval. The Chief 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 auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also appoint the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Nation Council.

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## Independent Auditor's Report

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### To the Members of Nuxalk Nation

#### Qualified Opinion

We have audited the consolidated financial statements of Nuxalk Nation and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, the consolidated statement of net assets and the consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### Basis for Qualified Opinion

As noted in the Summary of Significant Accounting Policies regarding tangible capital assets, the Social Housing tangible capital assets are required by Canada Mortgage and Housing Corporation to be amortized at a rate equivalent to the annual principal reduction of the related long term debt. This amortization policy is not in accordance with Canadian public sector accounting standards, which require that tangible capital assets be amortized over their estimated useful lives. The effect of this departure has not been determined on the net book value of tangible capital assets as at March 31, 2024 and 2023, the related amortization expense, annual surplus for the year ended March 31, 2024 and 2023 and equity in tangible capital assets as at April 1 and March 31 for both the 2024 and 2023 years.

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. As of the audit report date, management has not completed its assessment of the First Nation's tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years.

The Group has investments in a variety of government business enterprises for which financial information is not available for the March 31, 2024 and 2023 year end. Since financial information for these entities is not available, we were unable to determine whether any adjustments might be necessary to investment in government business enterprises, revenue and annual surplus (deficit) and cashflows for the years ended March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified for the above matters.

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 Group 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 audit 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 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 the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

- an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

*BDO Canada LLP*

**Chartered Professional Accountants**

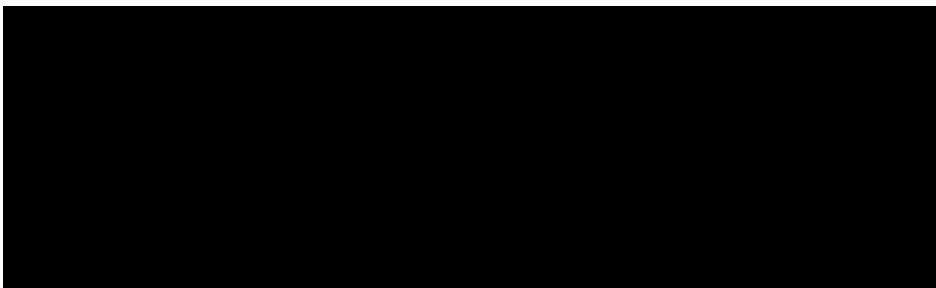
Kamloops, British Columbia  
April 10, 2025

**Nuxalk Nation**

**Exhibit A - Consolidated Statement of Financial Position**

| As at March 31  | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>Financial Assets</b>                                 |                      |                      |
| Cash (Note 2)   | \$ 29,216,716        | \$ 19,680,242        |
| Restricted cash (Note 3)                                | 600,022              | 593,895              |
| Accounts receivable (Note 4)                            | 2,679,066            | 2,070,247            |
| Investment in Government Business Enterprises (Note 11) | 3,276,331            | 3,276,331            |
| Due from related party                                  | 605,729              | 605,729              |
|   | <u>36,377,864</u>    | <u>26,226,444</u>    |
| <b>Liabilities</b>                                      |                      |                      |
| Accounts payable (Note 5)                               | 520,618              | 1,074,222            |
| Deferred revenue (Note 6)                               | 7,061,717            | 4,792,136            |
| Long term debt (Note 7)                                 | 559,426              | 621,396              |
| Obligations under capital lease (Note 9)                | 70,368               | 233,973              |
|   | <u>8,212,129</u>     | <u>6,721,727</u>     |
| <b>Net Financial Assets</b>                             | <u>28,165,735</u>    | <u>19,504,717</u>    |
| <b>Non-financial Assets</b>                             |                      |                      |
| Prepaid expense   | 718,011              | 438,438              |
| Inventory   | 331,713              | 331,713              |
| Tangible capital assets (Note 8)                        | 37,823,861           | 34,333,242           |
|   | <u>38,873,585</u>    | <u>35,103,393</u>    |
| <b>Accumulated Surplus (Note 10)</b>                    | <u>\$ 67,039,320</u> | <u>\$ 54,608,110</u> |

Approved on behalf of the Band Council:



**Nuxalk Nation**

**Exhibit B - Consolidated Statement of Change in Net Assets**

| <b>For the year ended March 31</b>               | <b>2024</b>          | <b>2023</b>          |
|--|----------------------|----------------------|
| <b>Surplus - Exhibit C</b>                       | <b>\$ 12,431,210</b> | <b>\$ 11,495,269</b> |
| Purchases of tangible capital assets (Note 8)    | (6,092,037)          | (8,678,092)          |
| Amortization of tangible capital assets (Note 8) | 2,601,418            | 2,180,011            |
| Change in tangible capital assets                | (3,490,619)          | (6,498,081)          |
| Change in prepaid expense                        | (279,573)            | (57,102)             |
| Change in inventory                              | -                    | (36,235)             |
|  | (279,573)            | (93,337)             |
| <b>Increase in net financial assets</b>          | <b>8,661,018</b>     | <b>4,903,851</b>     |
| <b>Net financial assets, beginning of year</b>   | <b>19,504,717</b>    | <b>14,600,866</b>    |
| <b>Net financial assets, end of year</b>         | <b>\$ 28,165,735</b> | <b>\$ 19,504,717</b> |



| <b>Nuxalk Nation</b>                                    |                      |                      |
|---|----------------------|----------------------|
| <b>Exhibit C - Consolidated Statement of Operations</b> |                      |                      |
| <b>For the year ended March 31</b>                      | <b>2024</b>          | <b>2023</b>          |
| <b>Revenue</b>  |                      |                      |
| Indigenous Services Canada                              | \$ 24,728,683        | \$ 24,551,478        |
| First Nations Health Authority                          | 4,143,726            | 3,607,626            |
| Province of British Columbia                            | 6,394,857            | 5,039,376            |
| Mid Coast First Nations Training Society                | 187,400              | 272,982              |
| Fisheries and Oceans                                    | 743,442              | 328,540              |
| Coast Opportunity Funds                                 | 39,820               | 388,238              |
| Interest  | 688,102              | 147,269              |
| Rental revenue  | 553,146              | 452,601              |
| Natural Resources Canada                                | -                    | 1,000                |
| Vancouver Coastal Health                                | 1,416,855            | 126,050              |
| First Nations Education Steering Committee              | 2,829,289            | 3,251,938            |
| Canada Mortgage and Housing Corporation                 | 49,994               | 102,647              |
| Other contracts and government funding income           | 7,353,496            | 6,314,415            |
| Income (loss) from Government Business Enterprises      | -                    | 826,533              |
| Administration revenue                                  | -                    | 1,035                |
|   | <b>49,128,810</b>    | <b>45,411,728</b>    |
| <b>Expenses</b>   |                      |                      |
| Administration  | 5,033,589            | 4,407,059            |
| Community welfare                                       | 6,232,153            | 6,016,287            |
| Operations & maintenance                                | 1,009,124            | 1,174,828            |
| Education   | 16,817,627           | 14,378,990           |
| Economic development                                    | 1,222,511            | 1,461,660            |
| Health services   | 4,285,708            | 4,175,559            |
| Social housing  | 348,026              | 549,905              |
| Natural resource management                             | 366,288              | 404,668              |
| Capital   | 1,382,574            | 1,347,503            |
|   | <b>\$ 36,697,600</b> | <b>\$ 33,916,459</b> |
| <b>Surplus for the year</b>                             | <b>\$ 12,431,210</b> | <b>\$ 11,495,269</b> |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Nuxalk Nation

### Exhibit D - Consolidated Statement of Cash Flows

| For the year ended March 31                         | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>Operating activities</b>                         |                      |                      |
| Cash receipts from various sources                  | \$ 50,724,777        | \$ 47,663,747        |
| Cash paid to employees and suppliers                | (34,990,827)         | (31,742,279)         |
| Interest paid                                       | (37,342)             | (40,949)             |
| <b>Cash flows from operating activities</b>         | <u>15,696,608</u>    | <u>15,880,519</u>    |
| <b>Investing activities</b>                         |                      |                      |
| Purchase of capital assets                          | (6,092,037)          | (8,590,945)          |
| Change in investments                               | -                    | (826,533)            |
| <b>Cash flows from investing activities</b>         | <u>(6,092,037)</u>   | <u>(9,417,478)</u>   |
| <b>Financing activities</b>                         |                      |                      |
| Repayment of long term debt                         | (61,970)             | (54,817)             |
| <b>Cash flows from financing activities</b>         | <u>(61,970)</u>      | <u>(54,817)</u>      |
| <b>Net increase in cash and cash equivalents</b>    | 9,542,601            | 6,408,224            |
| <b>Cash and cash equivalents, beginning of year</b> | <u>20,274,137</u>    | <u>13,865,913</u>    |
| <b>Cash and cash equivalents, end of year</b>       | <u>\$ 29,816,738</u> | <u>\$ 20,274,137</u> |
| <b>Represented by:</b>                              |                      |                      |
| Cash  | \$ 29,216,716        | \$ 19,680,242        |
| Restricted cash                                     | <u>600,022</u>       | <u>593,895</u>       |
|   | <u>\$ 29,816,738</u> | <u>\$ 20,274,137</u> |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

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### 1. Summary of Significant Accounting Policies

#### **Basis of Presentation**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards, as defined in the CPA Canadian Public Sector Accounting Handbook which encompasses the following principles.

#### **Reporting Entity and Principles**

Nuxalk Nation ("the Group") reporting entity includes Nuxalk Nation government and all related entities which are accountable to Nuxalk Nation and are either owned or controlled by the Nuxalk Nation.

The financial statements consolidate the assets, liabilities and results of operations for the following incorporated entities:

- Nuxalk Acwscmlslayc Academy of Learning Society
- Nuxalk Nation Property Management
- Nuxalk Nation Transition House Society

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

Business entities, which are owned or controlled by the Nuxalk Nation and which are not dependent on the Group for their continuing operations, are included in the summary financial statements using the modified equity method. These include:

- Nuxalk Business Trust
- Nunumus Management Group
- 0820770 B.C. Ltd.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Summary of Significant Accounting Policies - (continued)

|                                  |  |
|----------------------------------|--|
| <b>Financial Instruments</b>     | <p>Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.</p> <p>When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.</p> <p>For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.</p> <p>All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.</p> <p>Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.</p> |
| <b>Cash and Cash Equivalents</b> | <p>Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.</p>   |
| <b>Use of Estimates</b>          | <p>The preparation of consolidated financial statements in accordance 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates included in these consolidated financial statements include the valuation of accounts receivable, accuracy of accounts payable and accrued liabilities, and calculation of deferred revenue.</p>  |
| <b>Tangible Capital Assets</b>   | <p>Property, equipment and infrastructure expenses are valued at acquisition cost and recorded in the Capital Fund.</p> <p>The acquisition costs of tangible capital 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 expenses are also recorded as an addition to the assets of the Capital Fund with a corresponding increase in equity in tangible capital assets.</p>  |

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Summary of Significant Accounting Policies - (continued)

**Amortization**                      Tangible capital assets recorded are amortized annually with a corresponding reduction in equity in tangible capital assets. Tangible capital assets are amortized over their expected useful lives on a declining balance basis at the following rates:

|                                |      |
|--------------------------------|------|
| Automotive equipment           | 20%  |
| Buildings                      | 5%   |
| Computer software              | 100% |
| Infrastructure                 | 5%   |
| Nation owned houses            | 5%   |
| Office and furniture equipment | 30%  |

In the year of acquisition, 50% of the normal amortization is recorded.

Social housing assets acquired under Canada Mortgage and Housing Corporation (CMHC) subsidized housing programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt, as required for CMHC reporting purposes.

**Revenue Recognition**                      Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements, which relates to a subsequent fiscal period, is reflected as deferred revenue in the year of receipt and classified as such on the consolidated statement of financial position.

Rental revenue is recognized when a tenant commences occupancy and rent is due. Nuxalk Nation retains all benefits and risks of ownership of its property and, therefore, accounts for leases with its tenants as operating leases.

All other revenue is recognized in the period in which the events that give rise to the revenue occurs.

**Government Transfers**                      Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period which events give rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

**Rents Receivable**                      CMHC does not allow or recognize bad debts recorded in the financial statements of Social Housing and will not subsidize rental arrears.

**Ottawa Trust Fund**                      Nuxalk Nation uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund. Trust monies are recognized in the revenue of the Nation upon withdrawal from the Ottawa Trust Fund.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Summary of Significant Accounting Policies - (continued)

|  |   |
|--|---|
| <b>Deferred Revenue</b>                | Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of financial activity in the year in which it is used for the specified purpose.   |
| <b>Impairment of Long-lived Assets</b> | In the event that facts and circumstances indicate that the Group's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The Group considers that no circumstances exist that would require such an evaluation.  |
| <b>Leased Assets</b>                   | Leases entered into that transfer substantially all of the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset, and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Nation, and the obligation, including interest thereon, is reduced over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.   |
| <b>Asset Retirement Obligations</b>    | A liability for an asset retirement obligation is recognized when 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. |

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 2. Cash

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Operating  | \$ 20,932,735        | \$ 12,632,311        |
| Nuxalk Acwscmayslayc Academy of Learning Society | 3,715,880            | 3,504,364            |
| Nuxalk Nation Transition House Society           | 379,656              | 747,422              |
| Pre - Social Housing                             | 16,241               | 43,260               |
| Post - Social Housing                            | 626,577              | 597,763              |
| BC Gaming  | 3,545,627            | 2,155,122            |
|  | <u>\$ 29,216,716</u> | <u>\$ 19,680,242</u> |

Cash is held in Canadian Chartered Banks and a Credit Union, both earn interest at the current prevailing rates for business operating accounts.

Included in operating cash for the Nation is two GICs earning 5.7% and 5.33% interest maturing May 24, 2024 and November 28, 2024 respectively.

The Nation holds a line of credit at the Royal Bank of Canada with a revolving limit of \$5,000.

# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 3. Restricted Cash

|                                    | 2024              | 2023              |
|------------------------------------|-------------------|-------------------|
| Ottawa Trust revenue               | \$ 458,862        | \$ 439,597        |
| Ottawa Trust capital               | 10,079            | 10,079            |
| Social Housing replacement reserve | 131,081           | 144,219           |
|                                    | <u>\$ 600,022</u> | <u>\$ 593,895</u> |

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. These funds are restricted in their use. The Nation is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Nation and Nation members. The expenditures of capital funds requires the consent of Indigenous and Northern Affairs Canada and generally must be for projects of a capital nature. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

In order to provide for replacement of major capital items, the terms of the operating agreements between Nuxalk Nation and CMHC provide that a replacement reserve fund be established by annual charges to operations in the amount prescribed by the agreements. Under these agreements, Nuxalk Nation is required to segregate annual transfers to reserve funds and interest earned on these funds from other cash. As at March 31, 2024, the replacement reserve and operating reserve was overfunded by \$13,312 (2023 - overfunded by \$471,455).

### 4. Accounts Receivable

Accounts receivable by program area is summarized as follows:

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| Operating   |                     |                     |
| Trade   | \$ 2,191,934        | \$ 1,465,703        |
| Pre - Social Housing                              | 53,357              | 62,198              |
| Post - Social Housing                             | 11,656              | 7,106               |
|   | <u>2,256,947</u>    | <u>1,535,007</u>    |
| Nuxalk Acwslcmalslayc Academy of Learning Society | 380,295             | 506,792             |
| Nuxalk Nation Transition House Society            | 41,824              | 28,448              |
|   | <u>\$ 2,679,066</u> | <u>\$ 2,070,247</u> |



# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 5. Accounts Payable

|  | 2024              | 2023                |
|--|-------------------|---------------------|
| Operating  | \$ 337,642        | \$ 856,521          |
| Nuxalk Acwscmayslayc Academy of Learning Society | 147,600           | 183,844             |
| Nuxalk Nation Transition House Society           | 22,806            | 20,282              |
| Social Housing                                   | 12,570            | 13,575              |
|  | <u>\$ 520,618</u> | <u>\$ 1,074,222</u> |

### 6. Deferred Revenue

Deferred revenue represents funding received for programs/projects that were not completed during the year.

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| Operating - ISC                                  |                     |                     |
| Basic needs                                      | \$ 138,887          | \$ 138,887          |
| Five unit multi-plex                             | 1,500,000           | -                   |
| Long Term Reform                                 |                     |                     |
| Operations                                       | 311,235             | -                   |
| Emergency Remoteness                             | 56,588              | -                   |
| Poverty  | 76,166              | -                   |
| O&M Management Support                           | 120,000             | -                   |
|  | <u>2,202,876</u>    | <u>138,887</u>      |
| Operating Fund - Other                           |                     |                     |
| Fisheries and Oceans                             | 433,421             | -                   |
| Province of BC                                   | 717,101             | 891,544             |
| Government of Canada                             | 837,201             | 978,904             |
| Vancouver Coastal Health                         | 1,550,569           | 1,550,569           |
| The Annual Foundation                            | 217,888             | 599,130             |
|  | <u>3,756,180</u>    | <u>4,020,147</u>    |
| Nuxalk Acwscmayslayc Academy of Learning Society | 280,858             | 256,781             |
| Capital Fund - ISC                               |                     |                     |
| ARCS   | 109,869             | 109,869             |
| Elders Complex                                   | 49,684              | 49,684              |
| Major Renovations                                | 179,983             | 198,770             |
| 10 Apartment Renovation - ICMS#9-00126955        | 17,998              | 17,998              |
| FNCFB Housing Funding                            | 396,575             | -                   |
| Housing Project Administration                   | 67,694              | -                   |
|  | <u>821,803</u>      | <u>376,321</u>      |
|  | <u>\$ 7,061,717</u> | <u>\$ 4,792,136</u> |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 7. Long Term Debt

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <u>Operating</u>  |                   |                   |
| Vehicle loan repayable in monthly installments of \$755.91, including interest at 1.99% per annum maturing September 2024                   | \$ 13,901         | \$ 22,216         |
| <u>Social Housing</u>   |                   |                   |
| Mortgage repayable in monthly installments of \$1,387.39, including interest at 4.250% per annum, repaid during the year.                   | -                 | 8,241             |
| Mortgage repayable in monthly installments of \$2,851.75, including interest at 4.250% per annum, repaid during the year.                   | -                 | 16,939            |
| All Nations Trust Company, mortgage, repayable in monthly instalments of \$ 2,904 including interest at 1.14% per annum, maturing June 2026 | 545,525           | 574,000           |
|   | 559,426           | 621,396           |
| Less: current portion   | 42,685            | 76,820            |
|   | <u>\$ 516,741</u> | <u>\$ 544,576</u> |

The estimated principal repayments on the above long term debt required over the next five years and thereafter are as follows:

|            |                   |
|------------|-------------------|
| 2025       | \$ 42,685         |
| 2026       | 29,125            |
| 2027       | 29,456            |
| 2028       | 30,269            |
| 2029       | 30,777            |
| Thereafter | 397,114           |
|            | <u>\$ 559,426</u> |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 8. Tangible Capital Assets

|                                     | 2024                 |                             | 2023                 |                             |
|-------------------------------------|----------------------|-----------------------------|----------------------|-----------------------------|
|                                     | Cost                 | Accumulated<br>Amortization | Cost                 | Accumulated<br>Amortization |
| Artwork                             | \$ 134,000           | \$ -                        | \$ 134,000           | \$ -                        |
| Assets under construction           | 4,137,145            | -                           | 6,916,051            | -                           |
| Equipment                           |                      |                             |                      |                             |
| Automotive equipment                | 9,948,202            | 6,866,685                   | 8,503,901            | 6,063,570                   |
| Transition House equipment          | 326,976              | 243,178                     | 294,901              | 243,178                     |
| NAALS equipment                     | 1,665,028            | 789,201                     | 1,182,149            | 592,780                     |
| NAALS automotive                    | 1,299,306            | 892,568                     | 1,299,306            | 776,048                     |
| Buildings                           |                      |                             |                      |                             |
| Community buildings                 | 40,954,105           | 16,268,253                  | 31,513,428           | 12,932,846                  |
| Band owned houses                   | 310,668              | 81,887                      | 310,668              | 72,354                      |
| Land improvements<br>infrastructure | 10,744,635           | 7,322,090                   | 10,744,633           | 6,989,268                   |
|                                     | 69,520,065           | 32,463,862                  | 60,899,037           | 27,670,044                  |
| Pre - Social Housing                | -                    | -                           | 2,528,991            | 2,220,874                   |
| Post - Social Housing               | 980,120              | 212,462                     | 980,120              | 183,988                     |
|                                     | <u>\$ 70,500,185</u> | <u>\$ 32,676,324</u>        | <u>\$ 64,408,148</u> | <u>\$ 30,074,906</u>        |
| Net book value                      |                      | <u>\$ 37,823,861</u>        |                      | <u>\$ 34,333,242</u>        |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 8. Tangible Capital Assets (continued)

|   | 2024       |               |            |               |                   |                           |                                |               |  |  |
|---|------------|---------------|------------|---------------|-------------------|---------------------------|--------------------------------|---------------|--|--|
|   | Artwork    | Equipment     | Land       | Buildings     | Land improvements | Assets under construction | Asset held under capital lease | Total         |  |  |
| Cost, beginning of year                     | \$ 134,000 | \$ 10,407,932 | \$ 482,346 | \$ 34,838,175 | \$ 10,744,633     | \$ 6,916,051              | \$ 885,011                     | \$ 64,408,148 |  |  |
| Additions                                   | -          | 1,993,864     | -          | 2,970,802     | -                 | 1,127,371                 | -                              | 6,092,037     |  |  |
| Disposals                                   | -          | -             | -          | -             | -                 | -                         | -                              | -             |  |  |
| Reallocation                                | -          | -             | -          | 3,906,278     | -                 | (3,906,278)               | -                              | -             |  |  |
| Cost, end of year                           | \$ 134,000 | \$ 12,401,796 | \$ 482,346 | \$ 41,715,255 | \$ 10,744,633     | \$ 4,137,144              | \$ 885,011                     | \$ 70,500,185 |  |  |
| Accumulated amortization, beginning of year | \$ -       | \$ 7,355,766  | \$ -       | \$ 15,411,178 | \$ 6,989,268      | \$ -                      | \$ 318,694                     | \$ 30,074,906 |  |  |
| Amortization                                | -          | 1,058,526     | -          | 1,096,734     | 332,894           | -                         | 113,264                        | 2,601,418     |  |  |
| Disposals                                   | -          | -             | -          | -             | -                 | -                         | -                              | -             |  |  |
| Accumulated amortization, end of year       | \$ -       | \$ 8,414,292  | \$ -       | \$ 16,507,912 | \$ 7,322,162      | \$ -                      | \$ 431,958                     | \$ 32,676,324 |  |  |
| Net carrying amount, end of year            | \$ 134,000 | \$ 3,987,504  | \$ 482,346 | \$ 25,207,343 | \$ 3,422,471      | \$ 4,137,144              | \$ 453,053                     | \$ 37,823,861 |  |  |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 8. Tangible Capital Assets (continued)

|   | 2023       |               |            |               |                   |                           |                                 |               |  |  |
|---|------------|---------------|------------|---------------|-------------------|---------------------------|---------------------------------|---------------|--|--|
|   | Artwork    | Equipment     | Land       | Buildings     | Land improvements | Assets under construction | Assets held under capital lease | Total         |  |  |
| Cost, beginning of year                     | \$ 134,000 | \$ 9,219,371  | \$ -       | \$ 31,469,487 | \$ 10,744,633     | \$ 3,670,580              | \$ 491,985                      | \$ 55,730,056 |  |  |
| Additions                                   | -          | 1,188,561     | 482,346    | 1,677,478     | -                 | 4,936,681                 | 393,026                         | 8,678,092     |  |  |
| Reallocation                                | -          | -             | -          | 1,691,210     | -                 | (1,691,210)               | -                               | -             |  |  |
| Cost, end of year                           | \$ 134,000 | \$ 10,407,932 | \$ 482,346 | \$ 34,838,175 | \$ 10,744,633     | \$ 6,916,051              | \$ 885,011                      | \$ 64,408,148 |  |  |
| Accumulated amortization, beginning of year | \$ -       | \$ 6,684,139  | \$ -       | \$ 14,377,297 | \$ 6,656,344      | \$ -                      | \$ 177,115                      | \$ 27,894,895 |  |  |
| Amortization                                | -          | 671,627       | -          | 1,033,881     | 332,924           | -                         | 141,579                         | 2,180,011     |  |  |
| Accumulated amortization, end of year       | \$ -       | \$ 7,355,766  | \$ -       | \$ 15,411,178 | \$ 6,989,268      | \$ -                      | \$ 318,694                      | \$ 30,074,906 |  |  |
| Net carrying amount, end of year            | \$ 134,000 | \$ 3,052,166  | \$ 482,346 | \$ 19,426,997 | \$ 3,755,365      | \$ 6,916,051              | \$ 566,317                      | \$ 34,333,242 |  |  |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 9. Obligations Under Capital Leases

|  | 2024             | 2023              |
|--|------------------|-------------------|
| Obligation under a capital lease for a 2022 John Deere 644G, blended monthly payments of \$20,197, with interest at the rate of 8.51%, maturing on August 2024, secured by the leased equipment. | <u>\$ 70,368</u> | <u>\$ 233,973</u> |

Interest expense for the year related to obligations under capital leases is \$7,181 (2023 - \$8,800).

Future minimum lease payments under the capital leases for subsequent year is as follows:

|                                     |                  |
|-------------------------------------|------------------|
| 2023                                | <u>\$ 71,162</u> |
| Total                               | 71,162           |
| Less: amounts representing interest | (794)            |
|                                     | <u>\$ 70,368</u> |

### 10. Accumulated Surplus

|                               | 2024                 | 2023                 |
|-------------------------------|----------------------|----------------------|
| Operating surplus             | \$ 25,123,495        | \$ 17,259,709        |
| Equity in capital assets      | 28,695,407           | 27,531,057           |
| Equity in capital NAALS       | 8,851,541            | 5,433,569            |
| Equity in capital NNTHS       | 1,100,595            | 851,959              |
| Equity in Ottawa trust        | 422,048              | 422,048              |
| Contributed surplus           | 378,968              | 375,959              |
| Nuxalk Forestry               | 2,365,923            | 2,365,923            |
| Equity in replacement reserve | 101,343              | 367,886              |
|                               | <u>\$ 67,039,320</u> | <u>\$ 54,608,110</u> |

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## Nuxalk Nation

### Notes to Consolidated Financial Statements

**March 31, 2024**

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#### 11. Investments in Government Business Enterprises

The Group has investments in the following entities:

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| Nuxalk Business Trust - 100%                 | \$ 524,074          | \$ 524,074          |
| Nunumus Management Group - 100%              | 2,654,867           | 2,654,867           |
| Bella Coola Hotel (0820770 B.C. Ltd.) - 100% | <u>97,390</u>       | <u>97,390</u>       |
|  | <u>\$ 3,276,331</u> | <u>\$ 3,276,331</u> |

# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 11. Investment in Government Business Enterprises (continued)

For partnerships, equity is comprised of partnership advances, less drawings, plus the partner's proportional share of net income (loss). Nunumus Management Group is treated as a Government Business Enterprise as it is under common control by Nuxalk Nation. For Government Business Enterprises under 100% control of Nuxalk Nation equity is comprised of retained earnings plus net income (loss). For the purpose of outlining below Nunumus Management Group has been labelled as a limited partnership and the remaining two as GBE's even though they are treated the same. Nuxalk Nation has investments in the following entities:

|  |           |             |                              |         |          | 2024                        | 2023                        |
|--|-----------|-------------|------------------------------|---------|----------|-----------------------------|-----------------------------|
|  | Assets    | Liabilities | Capital/Retained<br>Earnings | Revenue | Expenses | Total<br>Earnings<br>(Loss) | Total<br>Earnings<br>(Loss) |
| <b><u>Limited Partnerships</u></b>                 |           |             |                              |         |          |                             |                             |
| Nunumus<br>Management Group<br>(100%)              | 5,278,284 | 2,623,417   | 2,654,867                    | -       | -        | -                           | (320,550)                   |
| <b><u>Government Business<br/>Enterprises</u></b>  |           |             |                              |         |          |                             |                             |
| Bella Coola Hotel<br>(0820770 B.C. Ltd.)<br>(100%) | 471,589   | 307,714     | 163,875                      | -       | -        | -                           | 73,692                      |
| Nuxalk Business<br>Trust (100%)                    | -         | -           | 524,074                      | -       | -        | -                           | -                           |



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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 12. Comparative Figures

Certain comparative amounts presented in the consolidated financial statements have been restated to conform to current year's presentation.

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### 13. Commitments

Nuxalk Nation is required to make the following future minimum lease payments on operating lease obligations over the next year:

|      |                  |
|------|------------------|
| 2025 | \$ <u>71,162</u> |
|------|------------------|

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### 14. Financial Instruments

The Group has exposure to the following risks from its use of financial instruments: credit risk, market risk, and liquidity risk.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements. Chief and Council ensures that the Group has identified its major risks and ensures that management monitors and controls them.

#### 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 Group is exposed to this risk through long-term debt that it holds. The Group mitigates this risk by minimizing their long-term debt as outlined in Note 7. There have been no changes from the previous year of policies, procedures and methods to measure this risk.

#### Market Risk

Market risk is the risk that changes in market factors will affect the Group's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk. The Group is exposed to market risk on their investments in Group business entities as included in these investments are entities that rely on a vastly different levels of success. The Group manages their exposure to market risk by diversifying their investments in Group business entities to those in varying industries.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 14. Financial Instruments (continued)

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Group is exposed to credit risk resulting from the possibility that a counterparty to a financial instrument defaults on their financial obligations and from concentration of transactions carried out with the same counterparty.

#### *Default of Credit Risk*

The Group's exposure to credit risk is represented by certain accounts receivable, cash, other investments. The credit risk relating to accounts receivable is managed by having formal policies in place to assess the credit worthiness of customers and ensure timely collection of outstanding balances. The credit risk over cash and other investments arises from holding a number of investments with different entities where the Group does not assess credit worthiness on a consistent basis.

#### *Concentration of Credit Risk*

Management believes that related party receivables and notes are not subject to default credit risk due to the tightly held nature of the group. The investments are stickily guaranteed investment certificates at a high rated bank. There have been no changes from the previous year of policies, procedures and methods to measure this risk.

#### Liquidity Risk

Liquidity risk is the risk that the Nation encounters difficulty meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Nation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, long term debt and commitments. The Group mitigates their liquidity risk by maintaining large cash balances that they can use if needed.

Management has determined that the Nation is not significantly exposed to liquidity risk given its strong operating cash flows, large other investments, and secured funding sources. There have been no changes from the previous year of policies, procedures and methods to measure the risk.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

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### 14. Financial Instruments (continued)

#### Financial Instrument Fair Value Measurement

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the data used to perform each valuation. The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

- **Level 1** - Quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The fair value hierarchy requires the use of observable data on the market each time such data exists. A financial instrument is classified at the lowest level of hierarchy for which significant input has been considered in measuring fair value.

Cash, restricted cash, and investments in Nation business entities that the Nation held as of March 31, 2024 fall under Level 1, Level 1, and Level 2 respectively according to the fair value hierarchy described above. Further, fair market values of long-term debt disclosed fall within Level 2. There have been no material transfers between Levels 1, 2, and 3 for the year ended March 31, 2024.

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

### 15. Expenses by Object

|                                      | 2024                 | 2023                 |
|--------------------------------------|----------------------|----------------------|
| Amortization                         | \$ 2,666,215         | \$ 2,176,611         |
| Automotive                           | 127,546              | 161,245              |
| Bad debts (recovery)                 | (29,954)             | 2,670                |
| Bank charges                         | 37,342               | 40,949               |
| Contract services                    | 2,264,325            | 2,584,664            |
| Donations                            | 81,523               | 118,495              |
| Equipment rental                     | 86,250               | 193,540              |
| Honoraria                            | 243,773              | 219,872              |
| Hydro                                | 8,860                | -                    |
| Insurance                            | 849,560              | 729,026              |
| Materials and supplies               | 1,863,061            | 2,144,272            |
| Office and miscellaneous             | 408,166              | 287,676              |
| Professional fees                    | 423,093              | 588,658              |
| Program expenses                     | 9,294,655            | 8,194,138            |
| Repairs and maintenance              | 850,250              | 635,293              |
| Replacement reserve                  | 8,700                | 17,134               |
| Salaries and benefits                | 14,528,678           | 13,248,441           |
| Student allowance and transportation | 864,227              | 600,773              |
| Telephone                            | 226,124              | 221,264              |
| Travel and accommodation             | 513,386              | 597,637              |
| Training                             | 477,045              | 433,048              |
| Utilities                            | 904,776              | 721,053              |
|                                      | <b>\$ 36,697,601</b> | <b>\$ 33,916,459</b> |

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# Nuxalk Nation

## Notes to Consolidated Financial Statements

**March 31, 2024**

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### 16. Segment Disclosure

Nuxalk Nation is a diversified First Nations organization that provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

**Administration**

This item relates to the revenues and expenses that relate to the operations of Nuxalk Nation itself and cannot be directly attributed to a specific segment.

**Community Welfare**

This service area provides services to help the Members by providing a variety of programs, community services and social assistance.

**Operations and Maintenance**

This service area provides services relating to the development, maintenance and service of Nuxalk Nation's assets, infrastructure and common property.

**Education**

This service area provides educational services through the operations of an on-reserve school, post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of Nuxalk Nation's Members.

**Economic Development**

This service area provides for the development of economic opportunities to the Members.

**Health Services**

This service area provides for health-related services and programs to the Members.

**Social Housing**

This service area provides for social housing to the Members.

**Natural Resource Management**

This service area includes exploration of natural resources and development of natural resource revenues.

**Capital**

This service area provides for the development of new capital projects and infrastructure programs on the reserve.

# Nuxalk Nation

## Notes to Consolidated Financial Statements

March 31, 2024

**16. Segment Disclosure  
(continued)**

**2024**

|                          | Administration | Community Welfare | Operations & Maintenance | Education     | Economic Development | Health Services | Social Housing | Natural Resource Management | Capital      | Total         |
|--------------------------|----------------|-------------------|--------------------------|---------------|----------------------|-----------------|----------------|-----------------------------|--------------|---------------|
| <b>Revenue</b>           |                |                   |                          |               |                      |                 |                |                             |              |               |
| ISC                      | \$ 815,403     | \$ 7,812,184      | \$ 982,458               | \$ 10,846,014 | \$ 4,202             | \$ -            | \$ -           | \$ -                        | \$ 4,268,422 | \$ 24,728,683 |
| Other                    | 4,264,083      | 1,423,437         | 58,247                   | 7,704,886     | 2,317,543            | 6,365,573       | 261,846        | 236,116                     | 1,768,396    | 24,400,127    |
|                          | 5,079,486      | 9,235,621         | 1,040,705                | 18,550,900    | 2,321,745            | 6,365,573       | 261,846        | 236,116                     | 6,036,818    | 49,128,810    |
| <b>Expenses</b>          |                |                   |                          |               |                      |                 |                |                             |              |               |
| Payroll                  | 1,270,647      | 1,565,113         | 260,275                  | 8,016,483     | 781,943              | 1,706,865       | 65,463         | 230,054                     | 634,900      | 14,531,743    |
| Other                    | 1,716,279      | 4,602,243         | 748,849                  | 8,300,044     | 440,568              | 2,578,843       | 228,908        | 136,234                     | 747,674      | 19,499,642    |
| Amortization             | 2,046,663      | 64,797            | -                        | 501,100       | -                    | -               | 53,655         | -                           | -            | 2,666,215     |
|                          | 5,033,589      | 6,232,153         | 1,009,124                | 16,817,627    | 1,222,511            | 4,285,708       | 348,026        | 366,288                     | 1,382,574    | 36,697,600    |
| <b>Surplus (deficit)</b> | \$ 45,897      | \$ 3,003,468      | \$ 31,581                | \$ 1,733,273  | \$ 1,099,234         | \$ 2,079,865    | \$ (86,180)    | \$ (130,172)                | \$ 4,654,244 | \$ 12,431,210 |

**2023**

|                          | Administration | Community Welfare | Operations & Maintenance | Education     | Economic Development | Health Services | Social Housing | Natural Resource Management | Capital    | Total         |
|--------------------------|----------------|-------------------|--------------------------|---------------|----------------------|-----------------|----------------|-----------------------------|------------|---------------|
| <b>Revenue</b>           |                |                   |                          |               |                      |                 |                |                             |            |               |
| ISC                      | \$ 884,732     | \$ 10,594,110     | \$ 1,649,386             | \$ 10,631,454 | \$ 2,105             | \$ -            | \$ -           | \$ -                        | \$ 789,691 | \$ 24,551,478 |
| Other                    | 2,327,457      | 2,468,391         | 105,968                  | 7,479,725     | 2,491,490            | 3,906,254       | 439,082        | 461,694                     | 1,180,189  | 20,860,250    |
|                          | 3,212,189      | 13,062,501        | 1,755,354                | 18,111,179    | 2,493,595            | 3,906,254       | 439,082        | 461,694                     | 1,969,880  | 45,411,728    |
| <b>Expenses</b>          |                |                   |                          |               |                      |                 |                |                             |            |               |
| Payroll                  | 1,053,063      | 1,541,182         | 383,246                  | 7,175,921     | 816,644              | 1,387,220       | 96,528         | 236,934                     | 557,162    | 13,247,900    |
| Other                    | 1,574,380      | 4,440,169         | 791,582                  | 6,918,042     | 645,016              | 2,788,339       | 376,345        | 167,734                     | 790,341    | 18,491,948    |
| Amortization             | 1,779,616      | 34,936            | -                        | 285,027       | -                    | -               | 77,032         | -                           | -          | 2,176,611     |
|                          | 4,407,059      | 6,016,287         | 1,174,828                | 14,378,990    | 1,461,660            | 4,175,559       | 549,905        | 404,668                     | 1,347,503  | 33,916,459    |
| <b>Surplus (deficit)</b> | \$ (1,194,870) | \$ 7,046,214      | \$ 580,526               | \$ 3,732,189  | \$ 1,031,935         | \$ (269,305)    | \$ (110,823)   | \$ 57,026                   | \$ 622,377 | \$ 11,495,269 |