

WUIKINUXV NATION
Financial Statements
March 31, 2023

WUIKINUXV NATION

Consolidated Financial Statements

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Year Ended March 31, 2023

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WUIKINUXV NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
March 31, 2023

The Chief and Council of the Wuikinuxv Nation has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the Wuikinuxv Nation. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian Public Sector Accounting Standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and that financial records are reliable for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Wuikinuxv Nation's independent auditors, Chan Nowosad Boates Inc., Chartered Professional Accountants, are engaged to express an opinion as to whether these consolidated financial statements present fairly the Wuikinuxv Nation's consolidated financial position and consolidated operating results in accordance with Canadian Public Sector Accounting Standards. Their opinion is based on procedures they consider sufficient to support such an opinion.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian Public Sector Accounting Standards. These consolidated financial statements present, in all significant respects the financial position of the Wuikinuxv Nation as at March 31, 2023.

Malista McIntyre

Malista McIntyre, Executive Director
December 16, 2024



INDEPENDENT AUDITORS' REPORT

To the Chief and Council of the Wuikinuxv Nation,

Opinion

We have audited the consolidated financial statements of the Wuikinuxv Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations, accumulated surplus, changes in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards ("PSAS").

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 Consolidated Financial Statements section of our report.

We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the 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 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 PSAS, 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 Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Nation 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.
- 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.

Chan Nowosad Boates Inc

Chan Nowosad Boates Inc.
Campbell River, BC

December 16, 2024

WUIKINUXV NATION

Consolidated Statement of Financial Position

March 31, 2023

2023

2022

FINANCIAL ASSETS

Cash (Note 3)	\$ 8,612,237	\$ 11,025,432
Trust Funds Held by Federal Government (Note 4)	316,025	305,932
Accounts Receivable (Note 5)	4,426,702	3,489,251
Investments in Government Business Entities (Note 7)	18,439,158	18,990,625
Due from Coastal Nations Fisheries Trust (Note 6)	265,110	-
	<u>32,059,232</u>	<u>33,811,240</u>

LIABILITIES

Accounts Payable and Accrued Liabilities (Note 8)	3,358,606	3,769,648
Deferred Revenue (Note 9)	4,098,446	3,247,291
Long Term Debt (Note 11)	452,313	509,018
Liability for Contaminated Sites (Note 12)	3,882,222	3,704,889
Asset Retirement Obligations (Note 13)	2,008,636	-
	<u>13,800,223</u>	<u>11,230,846</u>

NET FINANCIAL ASSETS

<u>18,259,009</u>	<u>22,580,394</u>
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NON-FINANCIAL ASSETS

Prepaid Expenses and Deposits	167,453	156,404
Inventory	103,288	-
Tangible Capital Assets (Note 14)	31,585,824	24,746,766
	<u>31,856,565</u>	<u>24,903,170</u>

ACCUMULATED SURPLUS (Note 15)


<u>\$ 50,115,574</u>	<u>\$ 47,483,564</u>
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Contingent Liabilities & Commitments (Note 10)

Approved by:



Chief



Councillor

WUIGINUXV NATION

Consolidated Statement of Operations

Year Ended March 31, 2023

	2023		2022
	Actual	Budget (Note 19)	
Revenues			
Indigenous Services Canada (ISC)	\$ 2,340,865	\$ -	\$ 9,942,422
Province of British Columbia	1,461,246	661,948	10,444,817
First Nations Health Authority	1,125,003	-	1,237,385
Commercial Sales and Licensing	320,419	-	382,966
Central Coast Indigenous Resource Alliance	385,410	-	317,368
BC First Nations Gaming Revenue Sharing LP	573,281	-	518,623
CIRNAC	32,322	-	25,478
Department of Fisheries and Oceans	1,170,339	-	688,056
Rental Income	212,232	-	197,456
Great Bear Initiative Society	230,275	-	603,528
Canada Mortgage Housing Corporation	273,506	-	55,429
Wuikinuxv-Kitasoo-Nuxalk Tribal Council (WKNTC)	-	-	75,963
Coast Opportunity Fund	336,172	-	-
Other Income	1,571,015	-	676,901
Great Bear Carbon Credit Limited Partnership	691,574	-	471,526
Earnings from Government Business Entities	1,979,166	-	12,234,828
	<u>12,702,825</u>	<u>661,948</u>	<u>37,872,746</u>
Expenditures (Note 16)			
Core Community Operations	3,869,150	-	6,670,457
Community Support and Development	1,422,124	-	9,868,290
Resource Management and Development	1,822,796	-	1,358,801
Capital Expenditures	516,281	-	1,620,877
Treaty Negotiations	582,630	661,948	502,726
Housing Programs	612,115	-	446,327
Business Enterprise	8,950	-	17,825
Amortization of Tangible Capital Assets	1,236,769	-	994,618
	<u>10,070,815</u>	<u>661,948</u>	<u>21,479,921</u>
Annual Surplus	<u>\$ 2,632,010</u>	<u>\$ -</u>	<u>\$ 16,392,825</u>

WUIKINUXV NATION

Consolidated Statement of Accumulated Surplus

Year Ended March 31, 2023

	2023		2022
	Actual	Budget (Note 19)	
Accumulated Surplus - Beginning of Year	\$ 47,483,564	\$ -	\$ 31,090,739
Annual Surplus	<u>2,632,010</u>	<u>-</u>	<u>16,392,825</u>
Accumulated Surplus - End of Year	<u>\$ 50,115,574</u>	<u>\$ -</u>	<u>\$ 47,483,564</u>

WUIKINUXV NATION

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2023

2023

2022

Annual Surplus	\$ 2,632,010	\$ 16,392,825
Tangible Capital Assets Purchased	(8,075,828)	(6,023,670)
Amortization of Tangible Capital Assets	1,236,769	994,618
Change in Prepaid Assets	(11,048)	21,521
Change in Inventory	<u>(103,288)</u>	<u>-</u>
Change in Net Financial Assets	(4,321,385)	11,385,294
Net Financial Assets - Beginning of Year	<u>22,580,394</u>	<u>11,195,100</u>
Net Financial Assets - End of Year	<u>\$ 18,259,009</u>	<u>\$ 22,580,394</u>

WUIKINUXV NATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2023

2023

2022

Cash Flows From Operating Activities:

Cash Received from ISC and Other Sources	\$ 10,380,181	\$ 25,514,207
Cash Paid to Suppliers and Employees	(9,128,130)	(15,193,390)
Interest Paid	<u>(53,960)</u>	<u>(45,786)</u>
	<u>1,198,091</u>	<u>10,275,031</u>

Cash Flows From Financing Activities:

Net Proceeds (Repayment) of Long Term Debt	<u>(56,705)</u>	<u>148,220</u>
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Cash Flows From Investing Activities:

Distributions from Government Business Entities	2,512,611	81,426
Repayment from (Advances to) Related Parties	<u>-</u>	<u>140,148</u>
	<u>2,512,611</u>	<u>221,574</u>

Cash Flows From Capital Activities:

Purchase of Tangible Capital Assets	<u>(6,067,192)</u>	<u>(6,023,670)</u>
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Increase (Decrease) in Cash and Cash Equivalents

(2,413,195)	4,621,155
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Cash and Cash Equivalents - Beginning of Year

<u>11,025,432</u>	<u>6,404,277</u>
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Cash and Cash Equivalents - End of Year

<u>\$ 8,612,237</u>	<u>\$ 11,025,432</u>
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WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies:

a) Basis of Accounting:

These consolidated financial statements (the "financial statements") have been prepared in accordance with Canadian public sector accounting standards.

b) Basis of Presentation:

The financial statements include the accounts of the Wuikinuxv Nation (the "Nation") government administration and the Wuikinuxv Nation treaty negotiation administration.

The financial statements include the results and operations of Midawis Maintenance Services Limited Partnership (a "Controlled Entity") as it is not considered to meet the definition of a portfolio investment nor is it considered to meet the criteria that would classify it as a government business enterprise. The Controlled Entity is consolidated on a line-by-line basis.

For those entities which the Nation holds an interest in, but which are not consolidated into the operations of the Nation, they are either accounted for as a portfolio investment or government business enterprise. Government business enterprises are accounted for under the modified equity method of accounting. Only the Nation's investment in the business enterprises and the enterprises' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of the Nation, except that any other comprehensive income of the business enterprise is accounted for as an adjustment to the accumulated surplus or deficit. Inter-organizational transactions and balances are not eliminated.

Investments in the following enterprises are accounted for by the modified equity method and, as such, the accounting policies of these enterprises are not adjusted to conform with those of the Nation:

Kvamua Enterprises Limited Partnership (100%)
Central Coast Commercial Fishing Limited Partnership (25%)
Central Coast Commercial Fisheries Corporation (25%)
Coastal Nations Fisheries Limited Partnership (12.50%)

Investments in entities that are not controlled or influenced by the Nation are accounted for as portfolio investments using the cost method. Under this method, investments are recorded at cost, less any provision for other than temporary impairment. Portfolio investments include interests in the following:

Wuikinuxv Economic Development Corporation
Great Bear Carbon Credit Corporation
Great Bear Carbon Credit Limited Partnership
BC First Nation Gaming Limited Partnership
Coastal Nations Fisheries (GP) Inc.

c) Asset Classification:

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services and may be consumed in normal operations. Non-financial assets include tangible capital assets and prepaid expenses. Intangible assets, and items inherited by right of the Crown, are not recognized in the financial statements.

WUIGINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued):

d) Cash and Cash Equivalents:

Cash and cash equivalents include balances with banks, cash on hand, and term deposits.

e) Tangible Capital Assets:

Tangible Capital Assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

Tangible Capital Assets held for use are measured and amortized as described in the applicable accounting policies. The Nation performs impairment testing on these assets whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when service potential from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in earnings for the year. Prices for similar items are used to measure fair value of Tangible Capital Assets.

Amortization is provided for using the following rates and methods:

Automobiles	30%	declining balance
Boats and motors	7-15%	declining balance
Buildings	4%	declining balance
Computers	30%	declining balance
Earth moving equipment	30%	declining balance
Equipment, furniture and power tools	20%	declining balance
Generators	4%	declining balance
Housing	4%	declining balance
Infrastructure	4%	declining balance

Social Housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. The term of the debt is estimated to not be materially different from the life of the asset.

f) Basis of Accounting for Revenue and Expenses:

Restricted transfers from other governments are initially deferred to the extent that they contain a stipulation that gives rise to a liability. Amounts deferred are recognized as revenue in the period the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions are recorded in the year the contribution becomes receivable under the terms of the applicable funding agreement. Contributions that are specifically designated to fund expenses of a future period, or that are restricted and unspent at the end of a period, are deferred and recognized in the period in which the related expenses are incurred.

Rents, leases, contributions from non-government agreements, other fees, and interest are recognized as revenue in the period earned, when collection is reasonable assured.

Sales of goods and services are recognized as revenue in the period the good or service is provided to the recipient, and collection is reasonably assured.

Notes to the Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued):

f) Basis of Accounting for Revenue and Expenses (continued):

Other economic activities represent activities of partnerships controlled by the Nation. Revenues from economic activities consist of sales of goods and services, government transfers, management fees, and lease revenue. Expenses are recognized as they are incurred and measurable as a result of goods and services being received and/or the creation of a legal obligation to pay.

g) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of tangible capital assets, recoverability of investments and advances, accrued liabilities, the valuation of liability for contaminated sites, and the possibility of contingent liabilities. Actual results could differ from these estimates.

h) Liability for Contaminated Sites:

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023. At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

i) Segment Disclosures:

A segment is defined as a distinguishable activity or group of activities of the Nation, for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Nation has provided definitions used in Note 22 as well as presented financial information in segment format in Schedule 1.

j) Asset Retirement Obligations:

The Nation recognizes a liability for an asset retirement obligation 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.

2. Change in Accounting Policy:

Asset Retirement Obligations

On April 1, 2022, the Nation adopted Public Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. The Nation determined that the removal of asbestos in Nation owned buildings, the decommissioning of the wharf, and the decommissioning of the Nicknaqueet Hydro Plant would result in an asset retirement obligation. This standard was adopted under the prospective application method at the date of adoption. Under the prospective application method, an increase in the carrying amount of the related tangible capital asset is recognized in the same amount as the estimated liability as at April 1, 2022.

WUIGINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

2. Change in Accounting Policy (continued):

Financial Instruments

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 - Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Cash:

Replacement Reserve Fund:

Under the terms of an agreement that the Nation has with CMHC, the Nation is required to maintain a separate replacement and operating reserve account related to the structures that CMHC has a funding agreement with and holds a mortgage over. The cash to be held within these accounts is to be restricted in its use as per the terms of the agreement with CMHC. As at March 31, 2023, this reserve was under-funded by \$425,849 (2022 - \$267,471). At and for the year ended March 31, 2023 the Nation did not maintain separate bank accounts for the above described replacement reserve funds. All cash on hand at March 31, 2023 is held in general operating bank accounts, which includes the cash restricted by CMHC for the replacement reserve.

Operating Reserve Fund:

Under the terms of an agreement with CMHC, the Nation is required to maintain a separate bank account for the operating surplus resulting from the operation of the programs under the agreement, known as the operating reserve. The funds in this account may only be used to meet future program requirements. At March 31, 2022, the operating reserve fund was over-funded by \$110,632 (2022 - \$84,631). For the year ended March 31, 2023 the Nation did not maintain separate bank accounts for the operating reserve funds. All cash on hand at March 31, 2023 is held in general operating bank accounts, which includes the cash restricted by CMHC for the operating reserve.

4. Trust Funds Held by Federal Government:

	<u>2022</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>2023</u>
Revenue	\$ 64,566	\$ 10,093	\$ -	\$ 74,659
Capital	<u>241,366</u>	<u>-</u>	<u>-</u>	<u>241,366</u>
	<u>\$ 305,932</u>	<u>\$ 10,093</u>	<u>\$ -</u>	<u>\$ 316,025</u>

The Trust Funds Held by the Federal Government 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. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

WUIGINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

5. Accounts Receivable:

	<u>2023</u>	<u>2022</u>
Due from Members		
Nation Members	\$ 1,594,263	\$ 1,490,362
Allowance for Doubtful Accounts	<u>(1,547,370)</u>	<u>(1,490,362)</u>
	<u>46,893</u>	<u>-</u>
Due from Others		
Indigenous Services Canada	686,105	25,411
Department of Fisheries and Oceans Canada	516,335	599,540
Sales Tax Recoverable	88,725	87,211
General Accounts	<u>3,260,540</u>	<u>2,886,313</u>
	4,551,705	3,598,475
Allowance for Doubtful Accounts	<u>(171,896)</u>	<u>(109,224)</u>
	<u>4,379,809</u>	<u>3,489,251</u>
Net Accounts Receivable	<u>\$ 4,426,702</u>	<u>\$ 3,489,251</u>

6. Due from Coastal Nations Fisheries Trust:

Amounts presented as Due from Coastal Nations Fisheries Trust (the "Trust") result from an allocation of income from the Trust to its beneficiaries. The Nation is a beneficiary of the Trust. Amounts due from the Trust are non-interest bearing and do not have a set repayment term or other terms and conditions attached to them.

7. Investments in Government Business Entities:

The Nation has investments in the following business entities:

	<u>2023</u>	<u>2022</u>
Investments in Government Business Partnerships		
Kvamua Enterprises Limited Partnership	\$ 15,593,450	\$ 17,412,718
Central Coast Commercial Fisheries Limited Partnership	1,875,043	1,577,694
Coastal Nations Fisheries Limited Partnership	<u>970,452</u>	<u>-</u>
	<u>18,438,945</u>	<u>18,990,412</u>
Portfolio Investments		
BC First Nations Gaming Revenue Sharing LP	110	110
Great Bear Carbon Credit Limited Partnership	100	100
Great Bear Carbon Credit Corporation	1	1
Wuiginuxv Economic Development Corporation	1	1
Coastal Nations Fisheries (GP) Inc.	<u>1</u>	<u>1</u>
	<u>\$ 18,439,158</u>	<u>\$ 18,990,625</u>

Financial information of Kvamua Enterprises Limited Partnership (Kvamua), Central Coast Commercial Fisheries Limited Partnership (CCCFLP), and Coastal Nations Fisheries Limited Partnership (CNFLP) is presented in the following table. Financial information for Kvamua is from financial statements prepared for the year ending December 31, 2022 with comparative figures for the year ending December 31, 2021. Financial information for CCCFLP and CNFLP is from financial statements prepared for the year ending March 31, 2023 with comparative figures for the year ending March 31, 2022.

WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

7. Investments in Government Business Entities (continued):

	<u>Kvamua</u>	<u>CCCFLP</u>	<u>CNFLP</u>	<u>Combined 2023</u>	<u>Combined 2022</u>
Total Assets	\$ <u>18,536,887</u>	\$ <u>11,121,788</u>	<u>24,984,606</u>	\$ <u>54,643,281</u>	\$ <u>26,461,824</u>
Total Liabilities	2,941,468	3,528,676	453,497	6,923,641	2,586,692
Partners' Capital	<u>15,595,419</u>	<u>7,593,112</u>	<u>24,531,109</u>	<u>47,719,640</u>	<u>23,875,132</u>
Total Liabilities and Partners' Capital	\$ <u>18,536,887</u>	\$ <u>11,121,788</u>	<u>24,984,606</u>	\$ <u>54,643,281</u>	\$ <u>26,461,824</u>
Revenues	\$ 18,846,594	\$ 2,101,357	4,069,926	\$ 25,017,877	\$ 56,296,037
Expenses	<u>18,348,149</u>	<u>445,122</u>	<u>1,787,214</u>	<u>20,580,485</u>	<u>42,985,400</u>
Net Income	\$ <u>498,445</u>	\$ <u>1,656,235</u>	<u>2,282,712</u>	\$ <u>4,437,392</u>	\$ <u>13,310,637</u>

8. Accounts Payable and Accrued Liabilities:

	<u>2023</u>	<u>2022</u>
Trade Payables	\$ 2,831,062	\$ 3,239,425
Government Remittances Payable	32,946	46,501
Wages and Benefits Payable	221,828	210,952
Indigenous Services Canada	<u>272,770</u>	<u>272,770</u>
	\$ <u>3,358,606</u>	\$ <u>3,769,648</u>

Pension Plan

The Nation provides a defined contribution plan for eligible members of its staff. Member's contributions are matched by the Nation, whose contributions are directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the members' share of the pension plan at the time of the members' withdrawal from the plan. During the year, the Nation contributed \$12,496 (2022 - \$14,767) for retirement benefits. The Nation has an obligation with regards to the pension plan as at March 31, 2023 of \$2,052 (2022 - \$3,493), included in Wages and Benefits payable.

WUIGINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

9. Deferred Revenue:

	<u>2022</u>	<u>Funding Received</u>	<u>Revenue Recognized</u>	<u>2023</u>
ISC				
Physical Development Plan	\$ 19,997	\$ -	\$ 11,597	\$ 8,400
Administration	-	5,200	5,200	-
Finance Management Plan	6,600	-	-	6,600
CPP and Pension	-	18,218	18,218	-
Needs Based Off-Reserve	-	5,770	-	5,770
Finance Management Plan - P&ID	20,000	-	20,000	-
Information Management	8,000	-	-	8,000
Electrical Systems	-	157,984	157,984	-
Leadership	7,060	-	-	7,060
Water Systems	36,243	67,295	42,973	60,565
Other Protections	7,031	8,212	7,212	8,031
Post Secondary	44,090	64,539	108,629	-
Education	7,813	-	7,813	-
Enhanced Service Delivery	37,706	-	-	37,706
Service Delivery	82,481	64,347	19,546	127,282
Powerline Upgrade	10,418	-	9,450	968
Ancillary Support	6,585	2,870	9,455	-
Training/Fire	3,165	2,640	925	4,880
DPMP Supplementary	31,151	191,436	218,858	3,729
Capacity Initiative	59,619	-	-	59,619
Software Upgrade	53,655	-	-	53,655
Community Wellbeing	262,732	97,025	-	359,757
Guidance and Counselling	-	9,448	9,448	-
Accommodation	-	99,834	17,829	82,005
Financial Assistance Allowance	-	1,437	1,437	-
CISS	-	2,210	2,210	-
Menstrual Products	-	207	-	207
Community Based Retroactive	-	342,434	-	342,434
Program Management	-	10,595	7,974	2,621
P&ID - MAP Implementation	18,400	-	-	18,400
Community Buildings	40,153	161,939	75,071	127,021
Solid Waste	3,535	34,250	36,087	1,698
Roads and Bridges	85,830	167,607	157,236	96,201
Planning and Skills Development	15,132	-	-	15,132
Wastewater Systems	65,899	121,444	25,517	161,826
	933,295	1,636,941	970,669	1,599,567
FNHA	574,177	385,196	398,242	561,131
Province of BC	959,486	30,000	264,884	724,602
Other	780,333	1,153,500	720,687	1,213,146
Total	\$ 3,247,291	\$ 3,205,637	\$ 2,354,482	\$ 4,098,446

WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

10. Contingent Liabilities & Commitments:

- a) Indigenous Services Canada and the First Nations Health Authority may recover certain program surpluses subsequent to discussion and negotiation with the Nation. The ultimate outcome of these negotiations is not determinable at present. Consequently, no provision for potential recoverable surpluses, if any, are reflected in these financial statements.
- b) The Nation is contingently liable for \$225,211 with respect to its guarantee of loans made by Canada Mortgage and Housing Corporation to band members for homes built on reserve.

11. Long Term Debt:

	<u>2023</u>	<u>2022</u>
Band Housing:		
All Nations Trust Company:		
Social Housing Loan Phase 97-V: Repayable at \$2,560 per month including interest at 1.84% per annum; due September 1, 2027; secured by buildings with a net book value of \$360,036 (2022 - \$387,598);	\$ 133,035	\$ 160,597
Social Housing Loan Phase 97-IV: Repayable at \$2,519 per month including interest at 1.01% per annum; due April 1, 2026; secured by buildings with a net book value of \$380,261 (2022 - \$409,404);	91,728	120,871
Specific Claim Loans:		
Crown-Indigenous Relations and Northern Affairs Canada:		
Cannery Claim Loan Repayable in full March 31, 2025; no specified monthly loan payments or interest rate; secured by a promissory note;	117,900	117,900
Katit IR No. 1 Claim Loan Repayable in full March 31, 2026; no specified monthly loan payments or interest rate; secured by a promissory note;	<u>109,650</u> \$ <u>452,313</u>	<u>109,650</u> \$ <u>509,018</u>

WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

11. Long Term Debt (continued):

Interest paid on long term debt for the year ended March 31, 2023 is \$4,967 (2022 - \$4,771).

Long-term debt principal payments due within each of the next five years and beyond are estimated to be as follows:

2024	\$ 57,313
2025	176,443
2026	169,457
2027	33,281
2028	15,819

12. Liability for Contaminated Sites:

Power Generation Station

In the year ending March 31, 2019, the Nation retained a contractor to conduct a Supplemental Phase III Environmental Site Assessment (the "ESA") on the Nation's reserve lands: Katit 1 and Cockmi 3 (the "Site"). The ESA concluded that there is soil and groundwater contamination at the Site caused by specific past or current activities, and recommended that a Remedial Action Plan (RAP) be implemented to comply with federal and provincial requirements.

The proposed RAP will involve sampling, reporting, physical remediation, disposal of materials and post-remediation monitoring and soil treatment. These activities are estimated to take three years from their commencement, and are estimated to begin in three years from the financial statement date. The total estimated cost for the RAP is \$1,237,200 before discounting. The land on which the contamination exists is crown land and the federal government will be responsible for the costs of remediating the contamination prior to transferring the land back to the Nation as part of any future Treaty settlement.

The estimated liability is the present value of future cash flows associated with all remediation activities described above. Because the timeline for remediation cannot be reasonably determined, the liability has not been discounted and has been recorded at its estimated remediation cost, adjusted for inflation since the estimate was received, of \$1,425,131 (2022 - \$1,347,087).

Diesel Spill

In February 2021, a diesel spill occurred for which the Nation is expected to take responsibility for the remediation of the resulting contaminated site. In April 2021, the Nation retained a contractor to perform an initial site assessment. Activities undertaken by the Nation to date include containment of the spill, shoreline surveys, surface water sampling, sediment sampling, soil screening and delineation. The initial site assessment recommended that a RAP be implemented to comply with federal and provincial requirements.

The proposed RAP will involve excavation of impacted soil, general waste management, waste soil management, reporting, and post-remediation monitoring and soil treatment. A preliminary estimate of the total cost to remediate this site was made by the contractor.

The estimated liability is the present value of future cash flows associated with all remediation activities described above. Because the timeline for remediation cannot be reasonably determined, the liability has not been discounted and has been recorded at its estimated remediation cost, adjusted for inflation since the estimate was received, of \$2,457,092 (2022 - \$2,357,802).

WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

13. Asset Retirement Obligations:

The Nation has a building, a wharf, and a hydro plant that are still in use which have a legal remediation requirement associated with them. The Nation estimated that removal and remediation costs for these assets will total \$2,008,636 (2022 - \$Nil). The assets had an estimated useful life of 15 to 40 years each when purchased, of which 1 to 21 years remain. The timing of post-closure care cannot yet be reasonably estimated and therefore discounting was not able to be applied to the liability.

14. Tangible Capital Assets:

	Cost				Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Closing	Opening	Amort	Disposals	Closing	2023	2022
Capital:										
Automobiles	\$ 549,012	\$ 27,400	\$ -	\$ 576,412	\$ 314,993	\$ 70,904	\$ -	\$ 385,897	\$ 190,515	\$ 234,019
Boats and Motors	1,136,989	302,104	-	1,439,093	498,403	84,198	-	582,601	856,492	638,586
Buildings	6,828,253	2,293,899	-	9,122,152	2,558,343	141,662	-	2,700,005	6,422,147	4,269,910
Computers	223,805	-	-	223,805	142,392	38,000	-	180,392	43,413	81,413
Earth Moving Equipment	117,828	-	-	117,828	111,824	1,800	-	113,624	4,204	6,004
Equipment, Furniture and Power Tools	798,233	44,150	-	842,383	288,434	103,880	-	392,314	450,069	509,799
Generators	613,084	-	-	613,084	296,125	12,678	-	308,803	304,281	316,959
Hatchery	1	-	-	1	-	-	-	-	1	1
Housing	537,119	-	-	537,119	232,428	-	-	232,428	304,691	304,691
Infrastructure	<u>20,453,898</u>	<u>5,408,275</u>	<u>-</u>	<u>25,862,173</u>	<u>3,625,673</u>	<u>699,018</u>	<u>-</u>	<u>4,324,691</u>	<u>21,537,482</u>	<u>16,828,225</u>
	<u>31,258,222</u>	<u>8,075,828</u>	<u>-</u>	<u>39,334,050</u>	<u>8,068,615</u>	<u>1,152,140</u>	<u>-</u>	<u>9,220,755</u>	<u>30,113,295</u>	<u>23,189,607</u>
Social Housing:										
Houses	<u>3,305,795</u>	<u>-</u>	<u>-</u>	<u>3,305,795</u>	<u>1,748,636</u>	<u>84,630</u>	<u>-</u>	<u>1,833,266</u>	<u>1,472,529</u>	<u>1,557,159</u>
Total	<u>\$34,564,017</u>	<u>\$ 8,075,828</u>	<u>\$ -</u>	<u>\$42,639,845</u>	<u>\$ 9,817,251</u>	<u>\$ 1,236,770</u>	<u>\$ -</u>	<u>\$11,054,021</u>	<u>\$31,585,824</u>	<u>\$24,746,766</u>

Included in Buildings is \$1,278,920 (2022 - \$1,278,920) relating to a Youth Centre being built in the Village. The Youth Centre was not complete as of March 31, 2023, so no amortization has been taken on the asset.

Included in Infrastructure is \$6,497,688 (2022 - \$4,887,753) relating to improvements to the Village wharf. The improvements were not complete as of March 31, 2023, so no amortization has been taken on the asset.

Also included in Infrastructure is \$617,100 (2022 - \$Nil) relating to fisheries infrastructure being built on Wuikinuxv territory. The infrastructure was not complete as of March 31, 2023, so no amortization has been taken on the asset.

WUJIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

15. Accumulated Surplus:

	<u>2023</u>	<u>2022</u>
Internally Restricted		
Invested in Business Enterprises	\$ 18,439,158	\$ 18,990,625
Invested in Tangible Capital Assets	27,370,524	24,465,298
Resource Initiatives - Integrated Resource Stewardship	<u>2,001,675</u>	<u>1,750,446</u>
	<u>47,811,357</u>	<u>45,206,369</u>
Externally Restricted		
Equity in Ottawa Trust	316,025	305,932
Housing Replacement Reserve	469,753	267,471
Housing Operating Reserve	<u>(110,632)</u>	<u>(84,631)</u>
	<u>675,146</u>	<u>488,772</u>
Unrestricted		
Operating Surplus	<u>1,629,071</u>	<u>1,788,423</u>
	<u>\$ 50,115,574</u>	<u>\$ 47,483,564</u>

16. Schedule of Expenses by Object:

	<u>2023</u>	<u>2022</u>
Amortization of Tangible Capital Assets	\$ 1,236,769	\$ 994,618
Bad Debts	133,433	237,428
Consulting and Professional Fees	980,840	1,309,100
Contract and Subcontract Costs	366,651	1,192,070
Direct Member Benefits	463,820	271,143
Donations and Financial Support	118,322	9,062,841
Equipment Costs	54,801	26,409
Freight and Fuel	799,141	630,615
Honoraria	298,951	260,352
Insurance	137,307	229,469
Interest and Bank Charges	53,960	45,786
Licenses, Dues and Fees	197,018	272,448
Material and Supplies	241,708	241,965
Meeting and Workshop Costs	238,407	111,000
Remediation Costs	177,333	2,762,381
Repairs and Maintenance	515,707	490,641
Training Costs	210,474	157,476
Travel	883,919	501,428
Telecommunications	82,300	57,857
Wages and Payroll Costs	<u>2,879,954</u>	<u>2,624,894</u>
	<u>\$ 10,070,815</u>	<u>\$ 21,479,921</u>

WUIKINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

17. Economic Dependence:

The Nation receives a significant portion of its revenues from ISC as a result of agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations as it currently is, is dependant upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

18. Financial Instruments:

The Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Concentration:

Financial instruments that potentially subject the Nation to concentrations of credit risk consist primarily of accounts receivable. Funding from government agencies to the Nation represents 29% (2022 - 20%) of the net accounts receivable balance. Due to the source of funding, the Nation believes there is no unusual exposure associated with the collection of these receivables.

19. Budget Figures:

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Chief and Council and have not been audited. Where budgeted amounts are not provided, a budget had not been completed.

20. Subsequent Event:

At March 31, 2023, the Nation has a civil claim against it relating to the Nicknaqueet River Mini Hydro Project and the Youth Centre Project filed by the contractor hired to complete these projects where the contractor has claimed that the Nation is in breach of contract. On May 7, 2024, the Nation reached a settlement agreement with the contractor, and a release was signed on June 4, 2024. Under this agreement, the Nation is to pay a settlement of \$1,000,000 to the contractor. This has been recognized as a contingent liability as at March 31, 2023 and disclosed in note 10 (b).

21. Comparative Information:

Certain comparative figures have been reclassified where necessary to conform with the financial statement presentation in the current year.

WUIGINUXV NATION

Notes to the Consolidated Financial Statements

March 31, 2023

22. Segment Disclosure:

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed:

Core Community Operations:

Core Community Operations contains activities that are needed to manage and administer the Nation's organization.

Community Support & Development:

Community Support & Development contains all activities that relate to the operations and development of activities that support the continuing development of the community.

Resource Management & Development:

Resource Management & Development contains activities that are involved in the development of the community and the development and operation of economic opportunities.

Capital Fund:

Capital Fund represents amounts spent on the betterment and addition to the Nation's capital assets, either through repairs and maintenance or general capital purchases.

Housing:

Housing contains activities that relate to on reserve housing.

Business Enterprise:

Enterprise Funds consists of the Nation's share of earnings from investments in limited partnerships, including Kvamua Enterprises Limited Partnership, Great Bear Carbon Limited Partnership and Central Coast Commercial Fisheries Limited Partnership.

Treaty:

Treaty contains activities associated with the treaty negotiations between the Nation, the province and the federal government.

Trust Fund:

The Trust Fund consists of amounts earned on funds held in Ottawa.

For each segment separately reported, the segment revenue and expense represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The segment results for the period are presented in Schedule 1 attached.

WUIKINUXV NATION

Schedule 1 - Segment Disclosure

March 31, 2023

	Core Community Operations	Community Support & Development	Resource Management & Development	Capital Fund	Housing	Business Enterprise	Treaty	Trust Fund	Total
Revenue									
ISC	\$ 1,256,402	\$ 318,015	\$ -	\$ 591,825	\$ 174,623	\$ -	\$ -	\$ -	\$ 2,340,865
Federal	-	-	1,170,339	32,322	273,506	-	-	-	1,476,167
Provincial	1,153,765	-	787,441	238,315	-	-	406,728	-	2,586,249
Other	<u>1,324,755</u>	<u>1,105,408</u>	<u>1,460,937</u>	<u>-</u>	<u>87,599</u>	<u>2,652,718</u>	<u>-</u>	<u>10,093</u>	<u>6,641,510</u>
	3,734,922	1,423,423	3,418,717	862,462	535,728	2,652,718	406,728	10,093	13,044,791
Less: Interprogram Charges	<u>(341,966)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(341,966)</u>
	<u>3,392,956</u>	<u>1,423,423</u>	<u>3,418,717</u>	<u>862,462</u>	<u>535,728</u>	<u>2,652,718</u>	<u>406,728</u>	<u>10,093</u>	<u>12,702,825</u>
Expenses									
Salaries and Benefits	1,521,512	345,711	717,042	31,891	94,339	-	169,459	-	2,879,954
Interest	-	-	-	-	5,868	-	-	-	5,868
Amortization	1,180,064	-	-	-	56,705	-	-	-	1,236,769
Other	<u>5,717,673</u>	<u>1,078,516</u>	<u>2,102,891</u>	<u>3,869,275</u>	<u>1,175,541</u>	<u>8,950</u>	<u>413,171</u>	<u>-</u>	<u>14,366,017</u>
	8,419,249	1,424,227	2,819,933	3,901,166	1,332,453	8,950	582,630	-	18,488,608
Less: Interprogram Charges	<u>(341,966)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(341,966)</u>
Less: Capital Purchases	<u>(3,028,069)</u>	<u>(2,103)</u>	<u>(997,137)</u>	<u>(3,384,885)</u>	<u>(663,633)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,075,827)</u>
	<u>5,049,214</u>	<u>1,422,124</u>	<u>1,822,796</u>	<u>516,281</u>	<u>668,820</u>	<u>8,950</u>	<u>582,630</u>	<u>-</u>	<u>10,070,815</u>
Annual Surplus (Deficit)	<u>\$ (1,656,258)</u>	<u>\$ 1,299</u>	<u>\$ 1,595,921</u>	<u>\$ 346,181</u>	<u>\$ (133,092)</u>	<u>\$ 2,643,768</u>	<u>\$ (175,902)</u>	<u>\$ 10,093</u>	<u>\$ 2,632,010</u>

March 31, 2022

	Core Community Operations	Community Support & Development	Resource Management & Development	Capital Fund	Housing	Business Enterprise	Treaty	Trust Fund	Total
Revenue									
ISC	\$ 1,651,213	\$ 284,893	\$ -	\$ 8,006,316	\$ -	\$ -	\$ -	\$ -	\$ 9,942,422
Federal	-	-	-	-	55,430	-	-	-	55,430
Provincial	777,092	9,155,569	346,326	771,219	-	-	631,996	-	11,682,202
Other	<u>963,642</u>	<u>732,333</u>	<u>2,020,474</u>	<u>57,800</u>	<u>104,380</u>	<u>12,667,513</u>	<u>-</u>	<u>6,408</u>	<u>16,552,550</u>
	3,391,947	10,172,795	2,366,800	8,835,335	159,810	12,667,513	631,996	6,408	38,232,604
Less: Interprogram Charges	<u>(359,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,858)</u>
	<u>3,032,089</u>	<u>10,172,795</u>	<u>2,366,800</u>	<u>8,835,335</u>	<u>159,810</u>	<u>12,667,513</u>	<u>631,996</u>	<u>6,408</u>	<u>37,872,746</u>
Expenses									
Salaries and Benefits	1,475,753	241,806	529,312	36,950	155,942	-	185,131	-	2,624,894
Interest	-	-	-	-	6,007	-	-	-	6,007
Amortization	896,863	-	-	-	97,755	-	-	-	994,618
Other	<u>5,670,177</u>	<u>9,627,895</u>	<u>1,464,129</u>	<u>6,817,388</u>	<u>322,921</u>	<u>17,825</u>	<u>317,595</u>	<u>-</u>	<u>24,237,930</u>
	<u>8,042,793</u>	<u>9,869,701</u>	<u>1,993,441</u>	<u>6,854,338</u>	<u>582,625</u>	<u>17,825</u>	<u>502,726</u>	<u>-</u>	<u>27,863,449</u>
Less: Interprogram Charges	<u>(359,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,858)</u>
Less: Capital Purchases	<u>(115,615)</u>	<u>(1,411)</u>	<u>(634,640)</u>	<u>(5,233,461)</u>	<u>(38,543)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,023,670)</u>
	<u>7,567,320</u>	<u>9,868,290</u>	<u>1,358,801</u>	<u>1,620,877</u>	<u>544,082</u>	<u>17,825</u>	<u>502,726</u>	<u>-</u>	<u>21,479,921</u>
Annual Surplus (Deficit)	<u>\$ (4,535,231)</u>	<u>\$ 304,505</u>	<u>\$ 1,007,999</u>	<u>\$ 7,214,458</u>	<u>\$ (384,272)</u>	<u>\$ 12,649,688</u>	<u>\$ 129,270</u>	<u>\$ 6,408</u>	<u>\$ 16,392,825</u>

WUIKINUXV NATION

Schedule 2 - CIRNAC Cannery Loan

Year Ended March 31, 2023

The Nation received a loan of \$117,900 from Crown-Indigenous Relations and Northern Affairs Canada for costs relating to a specific claim. The details surrounding these funds are shown in the schedule below:

	<u>2023</u>
Opening Balance	\$ 76,898
Revenue	<u>-</u>
Total Funds Available	76,898
Eligible Costs	
Legal Fees	<u>24,935</u>
Balance - March 31, 2023	<u>\$ 51,963</u>

WUIKINUXV NATION

Schedule 3 - CIRNAC Katit IR1 Loan

Year Ended March 31, 2023

The Nation received a loan of \$109,650 from Crown-Indigenous Relations and Northern Affairs Canada for costs relating to a specific claim. The details surrounding these funds are shown in the schedule below:

	<u>2023</u>
Opening Balance	\$ 44,073
Revenue	<u>-</u>
Total Funds Available	44,073
Eligible Costs	
Legal Fees	<u>24,935</u>
Balance - March 31, 2023	<u>\$ 19,138</u>