

**TSLEIL-WAUTUTH NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2024**

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

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# TSLEIL-WAUTUTH NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING March 31, 2024

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The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2024 are the responsibility of management and have been approved by the Chief and Council.

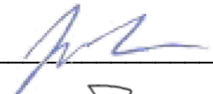
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Tsleil-Waututh 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 Nation's assets are appropriately accounted for and adequately safeguarded.

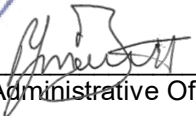
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the Nation's 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 process, auditing matters and 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 take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to the books and records of the Nation. Reid Hurst Nagy Inc. have full and free access to the council for information purposes.

  
\_\_\_\_\_  
Chief

July 29, 2024  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chief Administrative Officer

July 29, 2024  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chief Financial Officer

July 29, 2024  
\_\_\_\_\_  
Date

## Independent Auditors' Report

To the Members of  
**Tsleil-Waututh Nation**

### *Opinion*

We have audited the consolidated financial statements of Tsleil-Waututh Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with PSAB.

### *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 First 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 First 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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First 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 auditors' 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 auditors' report. However, future events or conditions may cause the First 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.
- ◆ 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.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS  
RICHMOND, B.C.  
JULY 29, 2024

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 51,884,890	\$ 38,013,552
Restricted cash (Note 3)	298,234	588,152
Accounts receivable (Note 4)	3,887,813	4,560,639
Loans receivable (Note 5)	98,751,199	57,179,450
Rents receivable	430,235	415,813
Funds held in trust - Olympic Legacy Trust (Note 6)	32,623,824	29,652,366
Investments in GICs	200,000	10,200,000
Investments in First Nation controlled entities (Note 7)	46,183,549	47,714,750
Funds held in trust for band members	598,798	562,824
	<b>234,858,542</b>	<b>188,887,546</b>
<b>LIABILITIES</b>		
Accounts payable (Note 9)	4,781,808	3,732,652
Trust liability to band members	598,798	562,824
Deferred revenue (Note 10)	12,669,975	13,388,454
Damage deposits	76,206	75,081
Long-term debt (Note 11)	1,282,663	406,551
Replacement Reserve Fund (Note 12)	119,345	62,597
CMHC Mortgages (Note 13)	3,323,948	3,541,664
	<b>22,852,743</b>	<b>21,769,823</b>
<b>NET FINANCIAL ASSETS</b>	<b>212,005,799</b>	<b>167,117,723</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 14)	67,411,623	61,874,383
Prepaid expenses	517,801	450,085
	<b>67,929,424</b>	<b>62,324,468</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 279,935,223</b>	<b>\$ 229,442,191</b>
<b>ACCUMULATED SURPLUS CONSISTS OF</b>		
Accumulated operating surplus	275,409,628	227,497,414
Accumulated remeasurement gains at end of year	4,525,595	1,944,777
<b>ACCUMULATED SURPLUS</b>	<b>279,935,223</b>	<b>229,442,191</b>

APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

\_\_\_\_\_, Chief  
 \_\_\_\_\_, Chief Administrative Officer  
 \_\_\_\_\_, Chief Financial Officer

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended March 31	2024	2023
ACCUMULATED REMEASUREMENT GAINS AT BEGINNING OF YEAR	\$ 1,944,777	\$ 3,708,753
UNREALIZED GAINS AND (LOSSES) ATTRIBUTABLE TO:		
Change in market value of portfolio investments including the effect of foreign exchange	2,580,818	(1,763,976)
NET REMEASUREMENT GAINS AND (LOSSES)	2,580,818	(1,763,976)
ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR	\$ 4,525,595	\$ 1,944,777

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>ANNUAL SURPLUS</b>	\$ (12,666,371)	\$ 47,912,214	\$ 5,855,479
Acquisition of tangible capital assets	-	(8,530,848)	(10,758,699)
Amortization of tangible capital assets	-	2,993,608	2,858,937
	-	(5,537,247)	(7,899,762)
Acquisition of prepaid asset	(67,716)	(517,794)	(450,085)
Use of prepaid asset	-	450,085	75,763
	(67,716)	(67,709)	(374,322)
Acquisition of inventory	-	-	(23,037)
Use of inventory	-	-	23,037
	-	-	-
Change in market value of portfolio investments	-	2,580,818	(1,763,976)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(12,734,087)	44,888,076	(4,182,581)
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	167,117,723	171,300,304
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 212,005,799	\$ 167,117,723



# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 6,087,267	\$ 6,325,970	\$ 6,502,442
Share of income (loss) from GBEs	-	2,804,411	(3,111,496)
BC Hydro	615,000	732,878	862,465
Daycare	43,200	50,430	36,890
New Relationship Trust	25,000	261,000	-
Canada Mortgage and Housing Corporation	192,312	378,493	197,139
Administration fee	255,932	1,632,431	246,761
Interest	1,000,000	3,354,817	1,722,037
Permits and land registration fees	205,000	148,551	1,129,569
MST Employment and Training Society	586,166	954,783	646,195
BCFN Gaming	500,000	514,716	551,187
First Nations Education Steering Committee	457,571	681,573	760,117
Rental	477,300	483,385	481,734
Vancouver Fraser Port Authority	285,000	221,025	218,022
Department of Fisheries and Oceans	132,207	764,726	245,098
Government of Canada	2,198,000	2,126,882	2,134,011
First Nations Health Authority	1,419,177	2,053,102	1,621,285
First Nations Goods and Services Tax	2,900,000	3,433,712	3,189,082
Province of BC	1,999,196	37,498,320	3,548,196
Property tax assessed	6,840,000	6,030,744	5,839,313
Investment revenue (loss)	-	528,846	1,192,875
Other	23,998,292	16,748,743	11,523,391
Transfer from deferred revenue	527,430	2,510,918	3,174,464
Transfer to deferred revenue	-	(1,893,346)	(2,495,318)
	50,744,050	88,347,110	40,215,459
<b>EXPENSES</b>			
Administration	10,485,797	11,715,861	10,063,016
Community Development - Education	5,644,639	5,723,395	5,802,130
Health	3,851,316	3,614,132	2,789,507
Community Development - Social Assistance	2,321,294	1,797,893	1,734,305
Treaty, Lands and Resources	8,616,266	7,623,841	6,104,255
Public Works	22,578,133	5,667,383	3,618,489
Economic Development	9,450,364	967,977	1,544,667
Social Housing Fund	462,612	443,141	442,052
Capital Fund	-	2,775,891	2,642,909
Trust Funds	-	138,207	136,424
Enterprise Fund (recovered)	-	(164,389)	(484,435)
Government Not-For-Profit Organizations (recovered)	-	131,564	(33,339)
	63,410,421	40,434,896	34,359,980
<b>ANNUAL SURPLUS</b>	\$ (12,666,371)	\$ 47,912,214	\$ 5,855,479

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

For the year ended March 31	2024	2023
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 227,497,414	\$ 221,641,935
ANNUAL SURPLUS	47,912,214	5,855,479
ACCUMULATED SURPLUS AT END OF YEAR	\$ 275,409,628	\$ 227,497,414

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024	2024	2023
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 47,912,214	\$ 5,855,479
Items not affecting cash		
Amortization, net of disposal	2,993,608	2,858,937
Share of loss (income) of First Nation controlled entities - Enterprise Fund	(2,804,411)	3,111,496
	48,101,411	11,825,912
Change in non-cash operating working capital		
Accounts receivable	672,826	(2,222,345)
Prepaid expenses	(67,716)	(374,312)
Investments in GICs	10,000,000	(10,200,000)
Accounts payable	1,049,155	333,159
Deferred revenue	(718,479)	(897,998)
Damage deposits payable and rent paid in advance	1,125	(378,813)
Rents receivable	(14,422)	4,482
Loans receivable	(41,571,749)	(4,785,243)
Replacement Reserve Fund	56,748	(287,283)
	17,508,899	(6,982,441)
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets in the Capital Fund (Note 19)	(8,530,848)	(10,758,699)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	876,112	403,299
Repayment of Social Housing long-term debt	(217,716)	(215,368)
	658,396	187,931
<b>INVESTING ACTIVITIES</b>		
Net change in funds held in trust - Olympic Legacy Trust	(390,639)	(941,513)
Net investment in Enterprise Fund investments	4,335,612	(484,435)
Net change in restricted cash	289,918	48,583
	4,234,891	(1,377,365)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,871,338</b>	<b>(18,930,574)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>38,013,552</b>	<b>56,944,126</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 51,884,890</b>	<b>\$ 38,013,552</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to 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, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

#### (b) Reporting Entity

The Tsleil-Waututh Nation reporting entity includes the Tsleil-Waututh Nation government and all related entities that are controlled by the First Nation.

#### (c) Fund Accounting

The Tsleil-Waututh Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation not included in other funds, together with their related activities.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

#### (d) Revenue Recognition

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

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

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

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

#### (e) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (f) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government businesses, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances are eliminated upon consolidation.

Under the modified equity method of accounting, only Tsleil-Waututh Nation's investment in the government businesses and the businesses' 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 Tsleil-Waututh Nation.

Organizations consolidated in Tsleil-Waututh Nation's financial statements include:

1. Tsleil-Waututh Nation Operating Fund
2. Tsleil-Waututh Nation Social Housing Fund
3. Tsleil-Waututh Nation Capital Fund
4. Tsleil-Waututh Nation Trust Funds
5. Tsleil-Waututh Nation Enterprise Fund
6. Tsleil-Waututh Nation Negotiation Support Fund
7. Hwul'a'mut Housing Society
8. TWN Community Society

Organizations accounted for on a modified equity basis include:

9. Blue Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
10. Blue Eagle Limited Partnership (99.9%)
11. Inlailawatash GP Ltd. (100%)
12. Inlailawatash Limited Partnership (99.9%)
13. Inlailawatash Holding Company Ltd. (100%)
14. Inlailawatash Holding Limited Partnership (100%)
15. LDB Land General Partner Ltd. (25% owned by Wolf Clan Development Ltd.)
16. LDB Developments (AQ/MIB/TWN/SN) Limited Partnership (25% owned by Qwi:qwelstom Development Limited Partnership)
17. MapleWood North (Darwin/TWN) General Partner Ltd. (50% owned by Wolf Clan Development Ltd.)
18. MapleWood North (Darwin/TWN) Limited Partnership (50% owned by Blue Eagle Limited Partnership)
19. 2420 Dollarton (Darwin/TWN) General Partner Ltd. (50% owned by Wolf Clan Development Ltd.)
20. 2420 Dollarton (Darwin/TWN) Limited Partnership (50% owned by White Eagle Limited Partnership)
21. MST Development Corporation Ltd (33.33%)
22. MST (Jericho 2016) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
23. MST (Jericho 2016) Limited Partnership (33.3%)
24. MSTA Jericho Developments Limited Partnership (33.3% owned by Urban Eagle Limited Partnership)
25. MSTA Jericho (Phase 1) Developments Limited Partnership (25% owned by Urban Eagle LP.)
26. MSTA Jericho (Phase 2) Developments Limited Partnership (25% owned by Urban Eagle LP.)
27. MSTA Jericho (Phase 3) Developments Limited Partnership (25% owned by Urban Eagle LP.)
28. MSTA Jericho (Residual) Developments Limited Partnership (25% owned by Urban Eagle LP.)
29. MST (Jericho) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
30. MST (Jericho) Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
31. MST (Jericho) Land Holdings Ltd. (Bare trustee and registered owner of the lands)
32. MSTA Fairmont Developments Limited Partnership (33.3% owned by Tsleil-Waututh Land LP.)
33. MSTA Fairmont (Phase 1) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
34. MSTA Fairmont (Phase 2) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
35. MSTA Fairmont (Phase 3) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
36. MSTA Fairmont (Residual) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
37. MST Fairmont General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
38. MST Fairmont Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
39. MST (Fairmont) Land Holdings Ltd. (registered owner of the lands)
40. MST (West Vancouver) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
41. MST (West Vancouver) Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
42. Qwi:qwelstom Development GP Corporation (100%)
43. Qwi:qwelstom Development Limited Partnership (99.9%)
44. Red Eagle GP Ltd. (100%)
45. Red Eagle Limited Partnership (99.9%)
46. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Ltd.)

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

- 47. SPAL General Constructors Limited Partnership (99.9%)
- 48. Spirit Drum GP Ltd. (100%)
- 49. Spirit Drum Limited Partnership (99%)
- 50. Takaya Developments (Destiny 2) GP Ltd. (owned 60% by Wolf Clan Development Ltd.)
- 51. Takaya Developments (Destiny 2) Limited Partnership (60%)
- 52. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
- 53. Takaya Developments (AQ/TWN) Ltd. (owned 60% by Wolf Clan Development Ltd.)
- 54. Takaya Developments (AQ/TWN) Limited Partnership (60%)
- 55. Takaya Tours Inc. (100%)
- 56. Takaya Ventures Ltd. (100%)
- 57. Tsleil-Waututh Land Corp (100%)
- 58. Tsleil-Waututh Land Limited Partnership (99.9%)
- 59. Tsleil-Waututh Nation Development Company Ltd. (100%)
- 60. TWN Renewable Energy Holdings Ltd. (100%)
- 61. Urban Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
- 62. Urban Eagle Limited Partnership (99.9%)
- 63. Willingdon (AQ/MIB/TWN) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
- 64. Willingdon (AQ/MIB/TWN) Limited Partnership (33.3% owned by Qwi:qwelstom Development LP)
- 65. Wolf Clan Development Ltd. (100%)
- 66. White Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
- 67. White Eagle Limited Partnership (99%)
- 68. 0096501 B.C. Ltd. (100% owned by Willingdon (AQ/MIB/TWN) Limited Partnership)
- 69. 0931702 B.C. Ltd. (100%)
- 70. 1008729 B.C. Ltd. (100% owned by LDB Developments (AQ/MIB/TWN/SN) Limited Partnership)
- 71. 1353828 B.C. Ltd. (100%)

#### (g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

#### (h) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (i) Tangible Capital Assets

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

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

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

Automotive equipment	4-10 years Straight line
Buildings	20-40 years Straight line
Enterprise	4-10 years Straight line
Equipment	4-20 years Straight line
Infrastructure	25 years Straight line
Solar panel	25 years Straight line
Roads	20-80 years Straight line

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

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

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

#### (j) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

#### (k) Budget

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

#### (l) Surplus Recoveries and Deficit Funding

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

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (m) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Tsleil-Waututh is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2023 and 2024, no liability for contaminated sites has been recorded.

#### (n) Financial Instruments

##### (i) Measurement of Financial instruments

The First Nation initially measures its financial assets and liabilities at fair value.

The First Nation subsequently measures its financial assets and financial liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations in the period incurred in accordance with PSAS.

Financial assets measured at amortized cost include cash and cash equivalents, rents receivable, accounts receivables, and funds held in trust.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The First Nation has designated funds held in trust (portfolio investments) to be measured at fair value.

##### (ii) Impairment

For financial assets measured at cost or amortized cost, the First Nation Corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the First Nation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

##### (o) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include collectability of accounts receivable, useful life of tangible assets and accounts payable and accruals. Actual results could differ from these estimates.



# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 2. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the First Nation is a going concern and thus expects to fully repay the outstanding amounts.

#### b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.

#### c) Credit risk

The First Nation does have credit risk in accounts receivable of \$3,887,813 (2023 - \$4,560,639). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

#### d) Interest rate risk

The First Nation is exposed to interest rate risk. Interest rate risk is the risk that the First Nation has interest rate exposure on its bank indebtedness, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans payable that are at fixed term rates, or zero interest rates and do not affect interest rate risk. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation low and is not material.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 3. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

Ottawa Trust Funds:

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2024	2023
Replacement Reserve Fund - restricted cash	\$ 120,727	\$ 412,577
Operating Reserve Fund - restricted cash	65,414	62,243
Ottawa Trust Funds - restricted cash - Capital	110,200	110,200
Ottawa Trust Funds - restricted cash - Revenue	1,893	3,132
	<b>\$ 298,234</b>	<b>\$ 588,152</b>

### 4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable - general	\$ 1,678,825	\$ 1,610,984
Indigenous Services Canada	100,800	-
Union of BC Municipalities (UBCM)	-	1,024,602
CMHC	16,541	16,541
First Nations Health Authority	328,395	1,004,563
Fortis BC	1,408,528	14,792
MST Employment & training society	111,000	349,479
GST/HST receivable	201,972	130,416
Natural Resources Canada	92,164	536,085
Property taxes	229,690	159,915
	<b>4,167,915</b>	<b>4,847,377</b>
Allowance for doubtful accounts	<b>(280,102)</b>	<b>(286,738)</b>
	<b>\$ 3,887,813</b>	<b>\$ 4,560,639</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. LOANS RECEIVABLE

	2024	2023
Due from Blue Eagle Limited Partnership	\$ 14,713,798	\$ 12,849,270
Due from Inlailawatash Holding Company Ltd.	804,754	798,705
Due from Inlailawatash Limited Partnership	2,557,744	2,796,210
Due from MST Development Corporation	3,884,751	1,608,939
Due from other controlled entities	1,280,093	1,227,237
Due from Red Eagle Limited Partnership	656,304	409,039
Due from TWN Renewable Energy Ltd.	-	315,452
Due from Tseil Waututh Land Limited Partnership	72,191,022	37,167,287
Due from White Eagle Limited Partnership	2,662,733	7,311
	<b>\$ 98,751,199</b>	<b>\$ 57,179,450</b>

Loans have no specific terms of repayment and bear no interest.

### 6. OLYMPIC LEGACY TRUST AGREEMENT

Per the Release Agreement dated July 2, 2008, the Government of Canada agreed to release contributions in the amount of \$17,000,000 to Tseil-Waututh First Nation for the purpose of establishing the Tseil-Waututh Olympic Legacy Trust.

Article 3 of the Agreement specifies the purpose under which the funds are to be utilized: no more than \$15,000,000 for the purpose of purchasing land; and no more than \$2,000,000 for the purpose of band development. Additional authorized purposes include purchases of investments and other authorized expenses as identified in Article 3.2 (d).

The funds have been invested through RBC Dominion Securities and TD WaterHouse brokerages and are invested in various financial investments as agreed to between the trustees and the investment advisors.

The investments are recorded at their fair value equivalent at year end, with changes in fair value being recognized as remeasurement gains or losses during the year. The carrying cost as at March 31, 2024 of the investments was \$28,098,229 (\$27,707,588 at March 31, 2023), and the market values were as follow:

	2024	2023
RBC Dominion Securities	\$ 2,618,698	\$ 2,392,658
TD Waterhouse	30,005,126	27,259,708
	<b>\$ 32,623,824</b>	<b>\$ 29,652,366</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 7. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2024	2023
Investment in government partnerships		
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 110	\$ 110
	110	110
Investment in government business partnerships		
Qwi:quelstom Development Limited Partnership	10,350,012	10,986,430
Inlailawatash Limited Partnership	6,164,271	3,459,572
SPAL General Constructors Limited Partnership	2,839,486	2,328,930
Tsleil-Waututh Land Limited Partnership	(9,233,843)	(9,345,729)
Spirit Drum Limited Partnership	437,925	698,700
Red Eagle Limited Partnership	(299,001)	73,680
Blue Eagle Limited Partnership	508,882	495,129
Urban Eagle Limited Partnership	25,289,401	23,598,191
White Eagle Limited Partnership	(275,618)	(235,265)
Salish Seas Fisheries Limited Partnership	2,384,491	2,287,739
Takaya Developments (AQ/TWN) Limited Partnership	6,465,781	12,921,609
Inlailawatash Holding Limited Partnership	1,321,633	100
	45,953,420	47,269,086
Investment in Entities subject to significant influence		
MST Development Corporation	(514,486)	(34,965)
	(514,486)	(34,965)
Investment in government business enterprises		
Inlailawatash GP Ltd.	(16,748)	(16,577)
Inlailawatash Holding Company Ltd.	307,714	358,965
Qwi:quelstom Development GP Ltd.	(8,134)	(6,783)
TWN Development Company Ltd.	(35,492)	(29,307)
Takaya Holdings Ltd.	(356)	(356)
Takaya Ventures Ltd.	(6,332)	(18,961)
Takaya Tours Inc.	586,310	581,753
TWN Renewable Energy Ltd.	(270)	(319,405)
Wolf Clan Development Company Ltd.	(56,650)	(46,893)
0931702 B.C. Ltd.	(8,305)	(6,962)
Spirit Drum Ltd.	(8,718)	(7,663)
Tsleil-Waututh Land Corporation Ltd.	(8,514)	(7,292)
	744,505	480,519
	\$ 46,183,549	\$ 47,714,750

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government businesses as described by the Public Sector Accounting Board of CPA Canada. Government businesses have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Condensed financial information for the First Nation's government business enterprises and government business partnerships is as follows:

	Real Estate Development	Energy and Natural Resources	2024 Total	2023 Total
Cash	\$ 11,564,490	\$ 2,965,446	\$ 14,529,936	\$ 21,040,228
Accounts receivable	109,294	10,258,222	10,367,516	3,314,855
Inventory	-	130,279	130,279	8,561
Prepaid	2,020,447	93,997	2,114,444	1,888,251
Tangible capital assets	68,191,262	2,410,025	70,601,287	34,927,726
Due from related parties	4,900,438	(2,184)	4,898,254	-
Investments	38,941,921	(1,114,098)	37,827,823	35,575,019
Intangible and other assets	79,633,283	10,266,399	89,899,682	52,120,530
<b>Total assets</b>	<b>\$ 205,361,135</b>	<b>\$ 25,008,086</b>	<b>\$ 230,369,221</b>	<b>\$ 148,875,170</b>

Accounts payable	\$ 22,628,104	\$ 6,685,608	\$ 29,313,712	\$ 6,484,787
Long-term debt	143,332,164	3,002,400	146,334,564	42,895,421
Deferred revenue	-	27,200	27,200	15,258,588
Due to related parties	-	-	-	26,725,250
Due to shareholders	50,993	84,894	135,887	-
<b>Total liabilities</b>	<b>166,011,261</b>	<b>9,800,102</b>	<b>175,811,363</b>	<b>91,364,046</b>
Accumulated surplus (deficit)	39,349,874	15,207,984	54,557,858	57,511,124
<b>Total equity</b>	<b>39,349,874</b>	<b>15,207,984</b>	<b>54,557,858</b>	<b>57,511,124</b>
<b>Total liabilities and equity</b>	<b>\$ 205,361,135</b>	<b>\$ 25,008,086</b>	<b>\$ 230,369,221</b>	<b>\$ 148,875,170</b>

	Real Estate Development	Energy and Natural Resources	2024 Total	2023 Total
Revenue	\$ 4,204,743	\$ 24,422,454	\$ 28,627,197	\$ 11,058,368
Expenses	\$ 11,233,423	\$ 20,348,633	\$ 31,582,056	\$ 13,511,090

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 9. ACCOUNTS PAYABLE

	2024	2023
Accounts payable - general	\$ 4,030,451	\$ 3,102,999
Wages payable	751,357	629,653
	<b>\$ 4,781,808</b>	<b>\$ 3,732,652</b>

### 10. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
<b>Federal government</b>				
First Nation Health Authority	\$ 1,495,318	\$ 2,053,102	\$ (1,655,073)	<b>\$ 1,893,347</b>
First Nation Health Authority - 75 year lease	10,722,872	-	(146,889)	<b>10,575,983</b>
	12,218,190	2,053,102	(1,801,962)	<b>12,469,330</b>
<b>Other</b>				
Property tax prepayment	154,664	185,045	(154,664)	<b>185,045</b>
Land rent	15,600	15,600	(15,600)	<b>15,600</b>
Union of BC Municipalities (UBCM)	1,000,000	-	(1,000,000)	<b>-</b>
	1,170,264	200,645	(1,170,264)	<b>200,645</b>
	<b>\$ 13,388,454</b>	<b>\$ 2,253,747</b>	<b>\$ (2,972,226)</b>	<b>\$ 12,669,975</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 11. LONG-TERM DEBT

	2024	2023
BC Housing loan is an interest-bearing loan, with monthly interim interest rate calculated as a weighted average of the interest charged by the Ministry of Finance, that has been approved up to the amount of \$1,505,528. The total amount is due and payable on demand.	\$ 1,282,663	\$ 406,551
	\$ 1,282,663	\$ 406,551

### 12. REPLACEMENT RESERVE FUND

The Replacement Reserve is established in accordance with the Operating Agreements with CMHC for on-reserve housing. Funds are required to be set aside annually and held for future replacements of capital items related to the homes.

	2024	2023
Balance, beginning of year	\$ 62,597	\$ 349,881
Contributions, required during the year	49,290	49,290
Interest	8,840	13,407
Disbursements	(54,024)	(349,981)
Proceeds from insurance claim	52,642	-
	\$ 119,345	\$ 62,597

### 13. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2024	2023
22-501-670	1	9/1/2025	0.70%	\$ 5,787	\$ 767,151	\$ 830,981
22-501-670	2	6/1/2026	1.13%	2,463	340,121	365,673
22-501-670	3	1/1/2027	1.50%	4,751	665,279	711,935
22-501-670	4	7/1/2027	3.75%	3,112	392,117	414,385
22-501-670	5	11/1/2024	1.89%	2,997	487,517	514,003
22-501-670	6	11/1/2026	1.51%	3,611	671,763	704,687
					\$ 3,323,948	\$ 3,541,664

The mortgages are secured by a Ministerial Guarantee and are guaranteed by the First Nation.

The estimated principal repayments for the next 4 years are:

	\$
2025	681,294
2026	834,780
2027	1,487,494
2028	320,380
Total	<u>3,323,948</u>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2024 net book value
Buildings	\$ 58,294,657	\$ 1,549,553	\$ 59,844,210	\$ 19,222,774	\$ 2,504,277	\$ 21,727,051	\$ 38,117,159
Automotive equipment	1,068,324	407,911	1,476,235	522,035	86,401	608,436	867,799
Furniture and equipment	1,986,041	50,000	2,036,041	1,453,903	117,507	1,571,410	464,631
Roads	3,631,875	-	3,631,875	1,716,601	65,587	1,782,188	1,849,687
Social Housing	6,459,131	-	6,459,131	2,102,040	217,715	2,319,755	4,139,376
Assets under construction	14,821,880	6,523,384	21,345,264	-	-	-	21,345,264
Solar panel	636,190	-	636,190	6,362	2,121	8,483	627,707
	<b>\$ 86,898,098</b>	<b>\$ 8,530,848</b>	<b>\$ 95,428,946</b>	<b>\$ 25,023,715</b>	<b>\$ 2,993,608</b>	<b>\$ 28,017,323</b>	<b>\$ 67,411,623</b>

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2023 Net book value
Buildings	\$ 53,754,488	\$ 4,540,169	\$ 58,294,657	\$ 16,843,607	\$ 2,379,167	\$ 19,222,774	\$ 39,071,883
Automotive equipment	929,286	139,038	1,068,324	473,553	48,482	522,035	546,289
Furniture and equipment	1,670,650	315,391	1,986,041	1,306,349	147,554	1,453,903	532,138
Roads	3,631,875	-	3,631,875	1,651,015	65,586	1,716,601	1,915,274
Social Housing	6,459,131	-	6,459,131	1,886,012	216,028	2,102,040	4,357,091
Assets under construction	9,057,778	5,764,102	14,821,880	-	-	-	14,821,880
Solar panel	636,190	-	636,190	4,241	2,121	6,362	629,828
	<b>\$ 76,139,398</b>	<b>\$ 10,758,700</b>	<b>\$ 86,898,098</b>	<b>\$ 22,164,777</b>	<b>\$ 2,858,938</b>	<b>\$ 25,023,715</b>	<b>\$ 61,874,383</b>



# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 15. CONTINGENT LIABILITIES

- a) Indigenous Services Canada

Under the terms of the contribution agreements with Indigenous Services Canada and other governmental departments, certain surpluses may be repayable to the government and certain deficits may be reimbursable to the First Nation.

- b) One claim is pending against the First Nation. The likelihood or amount of any liability under the agreement cannot be reasonably determined and as such no liability has been accrued in these financial statements.

### 16. RELATED PARTY TRANSACTIONS

The First Nation is related to government business enterprises and to Chief and Council, because of their ability to control or significantly influence the entities. Transactions with these related parties include management fees and accounting services as follow:

	2024	2023
Inlailawatash Limited Partnership - management fees	\$ -	\$ 36,000
SPAL General Constructors Limited Partnership - management fees	100,040	100,000
Takaya Holdings Ltd. - management fees	1,357,682	2,557
Takaya Tours Inc.	1,698	-
Warrior Plumbing - repair & maintenance	210,396	-
Jentle Sparkle Cleaning	84,600	-
	<b>\$ 1,754,416</b>	<b>\$ 138,557</b>

These transactions are in the normal course of operations and have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

### 17. COMPARATIVE AMOUNTS

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

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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### 18. SEGMENTED INFORMATION

As indicated in note 1 (d) the First Nation conducts its business through reportable segments as follows:

#### Administration:

The Administration department provides operational and program support to the First Nation. It also manages the Nation's financial records to ensure that the government's operations are fiscally responsible and accurate financial results of government programming are being reported.

#### Community Development:

The Community Development department supports the members in their efforts to enhance their self-awareness, health and wellness, education and employment. Various programs are being offered in this department.

#### Education:

It offers aboriginal employment and training programs to assist members to attain employment, provides kindergarten to grade 12 courses, and provides post secondary education support.

#### Health:

It provides holistic healthcare that incorporates both traditional and modern medicine and practice.

#### Social Assistance:

It provides assistance to community members unable to provide for themselves and their dependents. The services include, but are not limited to, income assistance, child and family services, and assisted living.

#### Treaty, Lands and Resources:

The Treaty, Lands and Resources department is to advance the interests of the First Nation with respect to the treaty process as well as to the lands and natural resources that come as part and parcel of the traditional territory. The department's projects range from treaty negotiations, aboriginal rights and title issues to forest and marine stewardship programs, Nation to Nation cooperation and collaboration, and capacity building.

#### Public Works:

The Public Works department oversees the operation and maintenance of community lands and infrastructure. It is responsible for the care of the First Nation's reserve lands, resources and environment, which include the operation and maintenance of the Nation's buildings, grounds and infrastructure as well as the provision of safe affordable housing and facilities and other ongoing public works projects.

#### Economic Development:

The Economic Development department is responsible for creating and sustaining businesses and partnerships that provide economic growth and stability for the First Nation. It is responsible for fiscal policy-making and reporting, making applications for government grants and applications, developing and managing initiatives for the community and maintaining annual budgets.

#### Social Housing:

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include the Capital Fund, Enterprise Fund, Trust Funds and Negotiation Support Agreement Fund.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	2024 Budget	Administration 2024 Actual	2023 Actual	Community Development - Education 2024 Budget	2024 Actual	2023 Actual	2024 Budget	Health 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 714,000	\$ 676,478	\$ 1,126,996	\$ 1,520,322	\$ 1,763,802	\$ 1,966,284	\$ 66,087	\$ 52,771	\$ 55,460
Administration fee	80,380	101,118	75,937	-	-	-	-	-	-
First Nations Goods and Services Tax	2,900,000	3,433,712	3,189,082	-	-	-	-	-	-
First Nations Health Authority	-	-	-	67,690	71,064	71,064	1,351,487	1,973,060	1,541,243
Government of Canada	50,000	-	-	-	-	-	48,000	25,795	-
Property tax assessed	6,840,000	6,030,744	5,839,313	-	-	-	-	-	-
Province of BC	-	-	-	1,271,096	1,649,053	1,398,993	-	-	-
Rental	157,000	157,006	159,256	-	-	-	-	-	-
Other revenue	1,794,888	4,648,249	2,714,187	1,493,330	2,212,429	1,899,545	999,148	1,016,704	440,851
Total revenue	12,536,268	15,047,307	13,104,771	4,352,438	5,696,348	5,335,886	2,464,722	3,068,330	2,037,554
Expenses									
Administration fees	12,240	143	12,611	-	-	-	-	9,574	-
Contracted services and consultants	464,100	583,115	332,158	95,000	162,975	205,492	810,462	781,784	568,975
Honoraria	434,150	395,217	310,572	24,500	16,584	34,370	34,038	60,821	46,237
Materials and supplies	353,040	267,584	240,189	187,200	193,007	190,154	132,387	162,310	170,347
Professional fees	302,500	426,859	247,774	101,000	114,680	205,342	-	-	-
Travel	70,940	56,123	34,328	8,450	16,126	10,373	59,300	45,052	42,437
Wages and benefits	3,194,901	3,253,520	2,514,420	3,724,161	3,563,760	3,437,978	2,111,551	1,748,198	1,488,535
Other expenses	5,653,926	6,733,300	6,370,964	1,504,328	1,656,263	1,718,421	703,578	806,393	472,976
Total expenses	10,485,797	11,715,861	10,063,016	5,644,639	5,723,395	5,802,130	3,851,316	3,614,132	2,789,507
Annual surplus (deficit)	\$ 2,050,471	\$ 3,331,446	\$ 3,041,755	\$ (1,292,201)	\$ (27,047)	\$ (466,244)	\$ (1,386,594)	\$ (545,802)	\$ (751,953)

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	Community Development - Social Assistance			Treaty, Lands and Resources			Public Works		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 1,766,823	\$ 2,038,923	\$ 2,087,302	\$ -	\$ 20,000	\$ 72,428	\$ 1,993,035	\$ 1,773,996	\$ 1,193,972
Administration fee	-	-	-	-	-	-	31,512	-	-
First Nations Health Authority	-	-	-	-	-	-	-	8,978	8,978
Government of Canada	-	-	-	2,100,000	2,101,087	2,134,011	-	-	-
Province of BC	-	30,000	30,000	478,100	694,267	804,203	-	125,000	1,250,000
Rental	-	-	-	-	-	-	50,000	52,229	60,728
Other revenue	-	(9,219)	2,006,734	2,852,782	5,542,049	3,876,692	4,492,564	2,943,820	2,148,216
Total revenue	1,766,823	2,059,704	4,124,036	5,430,882	8,357,403	6,887,334	6,567,111	4,904,023	4,661,894
Expenses									
Contracted services and consultants (recovery)	7,880	21,492	230,021	2,085,368	2,486,358	1,397,801	2,672,835	1,688,719	1,004,865
Honoraria	4,000	1,618	6,304	21,000	24,092	9,703	71,250	32,400	9,333
Materials and supplies	299,400	204,113	104,882	147,600	112,198	102,815	145,360	68,523	60,479
Professional fees	-	29,992	63,135	566,000	175,817	404,332	214,100	8,843	4,899
Travel	15,000	11,729	28,384	145,351	189,176	107,921	20,500	9,368	7,277
Wages and benefits	1,090,716	654,076	495,232	5,214,337	4,299,767	3,652,659	2,842,537	2,073,826	1,696,225
Other expenses	904,298	874,873	806,347	436,610	336,433	429,024	16,611,551	1,785,704	835,411
Total expenses	2,321,294	1,797,893	1,734,305	8,616,266	7,623,841	6,104,255	22,578,133	5,667,383	3,618,489
Annual surplus (deficit)	\$ (554,471)	\$ 261,811	\$ 2,389,731	\$ (3,185,384)	\$ 733,562	\$ 783,079	\$ (16,011,022)	\$ (763,360)	\$ 1,043,405

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	Economic Development			Social Housing Fund				Capital Fund	
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration fee	144,040	1,531,313	170,824	-	-	-	-	-	-
Province of BC	250,000	35,000,000	65,000	-	-	-	-	-	-
Rental	-	6,000	-	270,300	268,150	261,750	-	-	-
Other revenue	16,742,154	8,803,434	5,120,417	192,312	214,118	203,885	-	-	-
Total revenue	17,163,194	45,340,747	5,356,241	462,612	482,268	465,635	-	-	-
Expenses									
Administration fees (recovery)	-	-	-	31,512	(1)	39	-	-	-
Contracted services and consultants	125,000	262,242	214,058	-	-	-	-	-	-
Honoraria	-	1,500	300	-	-	-	-	-	-
Loan payments	-	-	-	268,380	54,637	56,019	-	-	-
Materials and supplies	7,000	4,099	8,283	-	-	-	-	-	-
Professional fees	414,000	160,362	788,387	5,400	6,890	5,969	-	-	-
Travel	-	608	944	-	-	-	-	-	-
Wages and benefits	599,264	494,436	482,493	-	-	-	-	-	-
Other expenses	8,305,100	44,730	50,202	157,320	381,615	380,025	-	2,775,891	2,642,909
Total expenses	9,450,364	967,977	1,544,667	462,612	443,141	442,052	-	2,775,891	2,642,909
Annual surplus (deficit)	\$ 7,712,830	\$ 44,372,770	\$ 3,811,574	\$ -	\$ 39,127	\$ 23,583	\$ -	\$ (2,775,891)	\$ (2,642,909)

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	2024 Budget	Trust Funds 2024 Actual	2023 Actual	2024 Budget	Enterprise Fund 2024 Actual	2023 Actual	Negotiation Support Agreement Fund 2024 Budget	2024 Actual	2023 Actual
Revenues									
Other revenue (loss)	\$ -	\$ 534,024	\$ 1,198,037	\$ -	\$ 2,804,411	\$ (3,111,496)	\$ -	\$ 643	\$ 287
Total revenue	-	534,024	1,198,037	-	2,804,411	(3,111,496)	-	643	287
Expenses									
Administration fees	-	127,113	123,071	-	-	-	-	-	-
Honoraria	-	4,400	7,300	-	-	-	-	-	-
Professional fees	-	6,694	6,053	-	-	-	-	-	-
Other expenses	-	-	-	-	(164,389)	(484,435)	-	-	-
Total expenses	-	138,207	136,424	-	(164,389)	(484,435)	-	-	-
Annual surplus (deficit)	\$ -	\$ 395,817	\$ 1,061,613	\$ -	\$ 2,968,800	\$ (2,627,061)	\$ -	\$ 643	\$ 287

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	Government Not-For-Profit Organizations			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 6,087,267	\$ 6,325,970	\$ 6,502,442
Administration fee	-	-	-	255,932	1,632,431	246,761
First Nations Goods and Services Tax	-	-	-	2,900,000	3,433,712	3,189,082
First Nations Health Authority	-	-	-	1,419,177	2,053,102	1,621,285
Government of Canada	-	-	-	2,198,000	2,126,882	2,134,011
Property tax assessed	-	-	-	6,840,000	6,030,744	5,839,313
Province of BC	-	-	-	1,999,196	37,498,320	3,548,196
Rental	-	-	-	477,300	483,385	481,734
Other revenue	-	51,902	155,280	28,567,178	28,762,564	16,652,635
Total revenue	-	51,902	155,280	50,744,050	88,347,110	40,215,459
Expenses						
Administration fees	-	-	-	43,752	136,829	135,721
Contracted services and consultants	-	-	(58,490)	6,260,645	5,986,685	3,894,880
Honoraria	-	-	-	588,938	536,632	424,119
Loan payments	-	-	-	268,380	54,637	56,019
Materials and supplies	-	-	-	1,271,987	1,011,834	877,149
Professional fees	-	21,701	9,225	1,603,000	951,838	1,735,116
Travel	-	-	-	319,541	328,182	231,664
Wages and benefits	-	-	-	18,777,467	16,087,583	13,767,542
Other expenses	-	109,863	15,926	34,276,711	15,340,676	13,237,770
Total expenses	-	131,564	(33,339)	63,410,421	40,434,896	34,359,980
Annual surplus (deficit)	\$ -	\$ (79,662)	\$ 188,619	\$(12,666,371)	\$ 47,912,214	\$ 5,855,479