

'Namgis First Nation

Financial Statements

March 31, 2024

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 25

Consolidated Schedules of Operations and Accumulated Surplus by Program

Consolidated Summary Schedule of Operations and Accumulated Surplus by Program	26 - 29
Education	
Post Secondary	30
School O&M	31
T'lisalagi'lakw School	32
School Bus	33
Student Assistance	34
School Cultural Program	35
Secondary Program	36
Training and Employment Support Initiatives	37
Teacherage	38
Digitization Initiative	39
Impacts on Student Learning	40
Administration	
June Sports	41
Employee Benefits	42
Technical Services	43
'Namgis Administration	44
Funeral Trust Funds	45
Aboriginal Land Claims	46
'Namgis Buildings	47
Sewage Treatment	48

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations and Accumulated Surplus by Program (continued)

Public Works	49
Net Loft & Breakwater	50
Economic Development	51
Tobacco Outlet	52
Nimpkish Fisheries	53
Wharf Revitalization	54
Aquaculture Government to Government	55
Business Resources	56
Asset Condition Report	57
Land Management Code	58
Health	
Dental Clinic	59
Health Centre O&M	60
Substance Abuse Treatment	61
Physician Services	62
Mental Health	63
Health Administration	64
Community Health	65
Patient Travel	66
Cultural Health Support - Climate Change	67
Health & Wellness Facility	68
St. Michael's Prevention	69
First Nation In-Home Care	70
New Horizons for Seniors	71
Emergency Management	72
Recreation Centre Operations and Maintenance	73
Emergency Management - Joint training	74
Child and Family Services	
Child and Family Services	75
Youth Program - Prevention	76
Delegated Child Welfare	77
Aboriginal Infant Development	78

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations and Accumulated Surplus by Program (continued)

Amlilas	79
Victim Services	80
Social Assistance Service Delivery	81
Social Development	82
Community Development Fundraising	83
AECD Language and Culture	84
National Child Benefit	85
Home & Community Care	86
Natural Resources	
CMT Survey Crew	87
Yukusam Heritage Society	88
Campsite Management	89
Fisheries	90
Forest and Range Agreement	91
Natural Resources	92
Gwa'ni Hatchery	93
UBCM - Municipal Government Meetings	94
Capacity Initiative	95
TFL37 Forest Landscape Plan	96
Oil Spill Response	97
Recognition of Indigenous Rights and Self-Determination	98
BC & Related Negotiations	99
Marine Protected Area	100
Capital Projects and Revolving Housing Fund	
Revolving Housing Fund	101
T'lisalagi'lakw School-Capital	102
Capital Projects	103
Capital Reserve	104
Commercial Enterprises	
Orca Sand and Gravel	105
Kwagis Power Limited Partnership	106
Atli Resources Limited Partnership and Corporation	107

Consolidated Financial Statements

March 31, 2024

Page

Consolidated Schedules of Operations and Accumulated Surplus by Program (continued)

Gas Station	108
Kuterra Limited Partnership	109
Namgis Excavating LP	110
Mama'omas Limited Partnership	111
Danyas Forest Products LP	112
Namgis Business Development Corporation	113
Provincial Government Gaming Revenue	114
Social Housing Fund	
Social Housing Fund - Post 1997 ("New")	115
Trust Fund	
Trust Fund	116
Provision for Capital Assets	117
Benefit Funds	
Kwagis Benefit Fund	118
Orca Sand and Gravel Benefit Fund	119
Legacy Fund	120
BCSRIF	
Aquaculture - Industry	121
BC Salmon Restoration Innovation Fund - WFSP Planning	122
BC Salmon Restoration Innovation Fund - Genomics Lab	123
BC Salmon Restoration Innovation Fund - Monitoring Program	124

'Namgis First Nation

Management's Statement of Responsibility for Financial Reporting

March 31, 2024

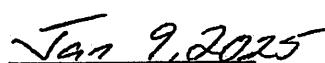
The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

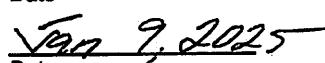
Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

McINTOSH | NORTON | WILLIAMS, an independent firm of chartered professional accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.


Councillor


Date


Councillor


Date



MINTOSH | NORTON | WILLIAMS
chartered professional accountants

Independent Auditor's Report

Cory McIntosh, CAFM, CFP, CPA, CGA *

Jason S. Moore, BA, CPA, CGA *

Jeff D. Durrant, BBA, CPA *

Michael K. Williams, CPA, CGA
(Retired)

*practising as a professional corporation

"It's not what you earn, it's what you keep!"

To the Members of 'Namgis First Nation

Opinion

We have audited the consolidated financial statements of 'Namgis First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, 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 and other explanatory information.

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 changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

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

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.

McIntosh Norton Williams

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, British Columbia
January 8, 2025

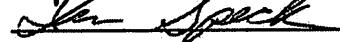
'Namgis First Nation

Consolidated Statement of Financial Position

March 31	2024	2023 Restated (Note 17)
	\$	\$
Financial Assets		
Cash and cash equivalents (Note 3)	62,472,544	47,331,342
Restricted cash and deposits (Note 3)	5,013,498	4,566,661
Term deposits (Note 4)	7,030,136	7,343,378
Accounts receivable (Note 5)	3,345,468	2,526,877
Inventory (Note 6)	80,773	35,784
<u>Long-term investments (Note 7)</u>	<u>31,317,425</u>	<u>27,232,979</u>
	109,259,844	89,037,021
Liabilities		
Accounts payable (Note 8)	5,956,228	2,707,036
Deferred revenue (Note 9)	409,708	1,073,479
Reserves (Note 10)	1,281,368	1,231,568
<u>Long-term debt (Note 11)</u>	<u>487,464</u>	<u>827,719</u>
	8,134,768	5,839,802
Net financial assets	101,125,076	83,197,219
Non-financial Assets		
Capital assets (Note 12)	14,834,953	14,104,225
<u>Prepaid expenses</u>	<u>465,051</u>	<u>432,556</u>
	15,300,004	14,536,781
Accumulated Surplus (Note 16)	116,425,080	97,734,000

Contingent liabilities (Note 19)

Approved on behalf of the 'Namgis First Nation

 , Councillor
 , Councillor

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual Restated (Note 17)
	\$	\$	\$
Excess of revenue over expenditures	3,366,224	18,691,080	17,178,041
Acquisition of tangible capital assets	-	(1,919,830)	(2,812,006)
Amortization of tangible capital assets	-	1,186,809	943,573
Loss on disposal of capital assets	-	2,293	1,603
	-	(730,728)	(1,866,830)
Acquisition of prepaid asset	-	(32,495)	(193,477)
Transfer to reserves	-	-	(54,423)
Increase in net financial assets	3,333,729	17,927,857	15,063,311
Net financial assets at beginning of year	83,197,219	83,197,219	68,133,908
Net financial assets at end of year	86,530,948	101,125,076	83,197,219

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual Restated (Note 17)
	\$	\$	\$
Revenue			
Indigenous Services Canada	9,979,576	12,827,897	11,052,159
Share of net income from business enterprises	-	6,547,808	5,495,686
Province of B.C.	3,911,817	5,715,213	5,061,142
First Nation Health Authority	4,856,729	5,799,486	5,079,933
Fisheries & Oceans	1,787,555	3,947,311	3,510,432
Interest income	1,760,002	2,760,839	1,674,688
Other Federal Grants	1,650,000	1,650,000	1,650,000
Sales	1,539,775	1,316,235	1,593,299
Other	3,003,735	640,777	537,167
Rental income	771,287	529,292	577,717
First Nation Education Steering Committee	455,591	527,175	478,722
Canada Mortgage and Housing Corporation	12,331	279,931	1,745,394
Contributions from related entities	60,000	224,933	210,969
North Vancouver Island Aboriginal Training Society	190,840	165,592	95,051
Municipal services	127,909	138,034	123,599
Department of Natural Resources	-	127,393	-
Licence lease	-	100,246	81,946
	30,107,147	43,298,162	38,967,904
Expenditures			
Expenditures (Note 20)	26,740,923	24,607,082	21,789,863
Excess of revenue over expenditures	3,366,224	18,691,080	17,178,041
Surplus at beginning of year	80,610,382	97,734,000	80,610,382
Transfer to Reserves	-	-	(54,423)
Surplus at end of year	83,976,606	116,425,080	97,734,000

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2024	2023 Restated (Note 17)
	\$	\$
Cash flows from Operating activities		
Excess of revenue over expenditures	18,691,080	17,178,041
Items not affecting cash		
Amortization	1,203,724	943,573
Loss on disposal	-	1,603
Share of income from government business enterprises, net	(6,547,808)	(5,495,686)
Transfer to reserves	-	(54,423)
	13,346,996	12,573,108
Change in non-cash operating working capital		
Accounts receivable	(818,591)	(241,961)
Inventory	(44,989)	25,484
Prepaid expenses	(32,495)	(193,477)
Accounts payable	3,249,190	1,156,789
Deferred revenue	(663,771)	(1,782,402)
Reserves	49,800	76,121
	15,086,140	11,613,662
Capital activities		
Acquisition of capital assets	(1,939,550)	(2,812,005)
Proceeds on disposal of capital assets	5,100	-
	(1,934,450)	(2,812,005)
Financing activities		
Repayment of long-term debt	(340,255)	(1,075,918)
Investing activities		
Advances from (to) Government Business Partnerships	2,463,362	3,423,396
Increase in restricted cash and deposits	(446,837)	(598,101)
	2,016,525	2,825,295
Increase in cash and cash equivalents	14,827,960	10,551,034
Cash and cash equivalents, beginning of year	54,674,720	44,123,686
Cash and cash equivalents, end of year	69,502,680	54,674,720
Represented by		
Cash and cash equivalents	62,472,544	47,331,342
Term deposits	7,030,136	7,343,378
	69,502,680	54,674,720

The accompanying notes are an integral part of the financial statements

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 Chartered Professional Accountants of Canada.

(a) Principles of consolidation

These financial statements consolidate the assets, liabilities and results of operations for the 'Namgis First Nation ("First Nation") government and all related entities which are either owned or controlled by the First Nation, except for the commercial enterprises which meet the definition of a government business enterprise. Inter-organizational balances and transactions are eliminated upon consolidation, but transactions between funds have been shown on the individual fund schedules.

Organizations consolidated in the First Nation's financial statements include:

- 'Namgis First Nation Government
- 'Namgis First Nation Trust Funds
- 'Namgis First Nation Social Housing Programs
- 'Namgis First Nation Holding Company Ltd.
- 'Namgis Business Development Corporation

Commercial enterprises that are owned, controlled or subject to significant influence by the First Nation and meet the definition of a government business enterprise are included in the consolidated financial statements using the modified equity method. Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for differences in the accounting policies of the enterprise.

Organizations accounted for on a modified equity basis include:

- Atli Resources Corporation
- Atli Resources Limited Partnership
- Kwagis Power Limited Partnership
- 'Namgis Power Corporation
- 'Namgis Sand & Gravel Ltd.
- Orca Sand and Gravel Limited Partnership
- Kuterra Limited Partnership
- Kuterra General Partner Inc.
- Mama'omas Limited Partnership
- Danyas Forest Products Limited Partnership
- NBDC Real Estate Limited Partnership
- NBDC Real Estate Inc.

(b) Fund accounting

'Namgis First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated in the Consolidated Financial Statements. The Nation maintains the following funds:

- Revenue and Capital Projects and Revolving Housing Funds, which report the general activities and capital assets of the First Nation, together with their related financing
- The Social Housing Fund, which reports the Social Housing assets of the First Nation, together with the related activities
- Government Trust Funds, which reports on trust funds owned by the First Nation and held by the Government of Canada

1. Basis of Presentation and Significant Accounting Policies (continued)

(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, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(d) Financial instruments

The First Nation's financial instruments consist of cash and term deposits, accounts receivable, restricted cash and deposits, funds held in trust by government, investment in First Nation affiliated entities, accounts payable and accrued liabilities, security deposits and down payments and long-term debt. It is Council's opinion that the First Nation is not exposed to significant interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

(e) Cash and cash equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

(f) Term deposits

Term deposits include GIC's and have a maturity of greater than 3 months at the time of acquisition. Term deposits are reported at cost or amortized cost.

(g) Accounts receivable

Accounts receivable are measured at amortized cost and are shown net of allowance for doubtful accounts.

(h) Inventory

Inventories are valued at the lower of cost and net realizable value. Costs include all costs incurred to get ready for sale. Net realizable value is the expected selling price in the ordinary course of business.

1. Basis of Presentation and Significant Accounting Policies (continued)

(i) Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, where the useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital asset policies of government business enterprises entities that are consolidated in the financial statements are not adjusted to conform to First Nation policies. Policies that could differ include amortization rates, estimates of useful lives and dollar thresholds for capitalization.

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.

Social Housing

Social Housing houses and duplexes are amortized at a rate equivalent to the annual principal reduction of the related mortgage insured by CMHC, as disclosed in Note 11. The land on which the houses and duplexes are situated is owned by the First Nation.

'Namgis First Nation Government

Tangible capital assets, other than the tangible capital assets of its Social Housing Programs, are amortized over their estimated useful lives on the declining-balance method, as disclosed in Notes 12, 13, 14 and 15.

(j) Revenue recognition

Revenue from government funding agencies is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding that is restricted by a funding agency as to its use is recognized as the funds are spent on the particular project. The total unspent portion of funding is recorded as deferred revenue. Unrestricted contributions are recognized as revenue when received.

Revenue from rents is recognized on a monthly basis as it is earned and when collectability is reasonably assured. Interest and other income is recognized as they are earned and collectability is reasonably assured. Revenues from sales of tobacco products, gasoline, dental and medical services is recognized upon delivery of the products or services.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates. Items requiring the use of significant estimates include tangible capital assets (amortization), accounts payable and accrued liabilities.

(l) 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.

1. Basis of Presentation and Significant Accounting Policies (continued)

(m) Budget

Draft budgets are prepared early in the fiscal year and are reviewed and approved by the appropriate boards and committees. They are then reviewed by the First Nation's Finance Committee, who recommends their adoption to Chief and Council. Later in the fiscal year, the budgets are updated to reflect funding and expenditure changes. The revised budgets go through the same approval process as the draft budgets.

(n) Comparative figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

(o) 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, 2024.

At each financial reporting date, the First 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. As at March 31, 2024, the First Nation has not recorded any liability for contaminated sites as no sites exist.

2. Economic Dependence

The First Nation receives a substantial portion of its revenues from Indigenous Services Canada and First Nations Health Authority. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

March 31, 2024

3. Cash and cash equivalents

	2024	2023
	\$	\$
Unrestricted		
Operating Fund	62,439,036	47,297,185
Social Housing - Post 1996 Program	33,508	34,157
	62,472,544	47,331,342
Restricted		
Fishing License Program	994,175	944,849
Social Housing - Post 1997 Program	209,084	220,342
Ottawa Trust Funds	-	4,228
Sewage Treatment Plant	73,854	72,773
Orca Sand and Gravel Community Benefit Fund	3,370,111	3,018,766
Kwagis Community Benefit Fund	366,274	305,703
	5,013,498	4,566,661
	67,486,042	51,898,003

Further information concerning cash and cash equivalents:

- a) Social Housing funds held in Replacement and Operating Reserves according to the terms of the agreements with CMHC under Section 95 of the National Housing Act of Canada are presented on the Statements of Funded Reserves with the Social Housing Fund financial information. Under the terms of the agreements with CMHC these funds, along with accumulated interest, must be held in separate bank accounts and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise may be mutually agreed to by the First Nation and CMHC. Withdrawals from the reserves are credited to interest first and then to principal. At the year end, the funds in the reserves consisted of cash and term deposits.
- Post 1996 "New" Social Housing Program**
 - Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$6,000 annually. The funds in the account may only be used as approved by CMHC.
 - Under the terms of the agreement with CMHC, operating surpluses may be retained in an Operating Reserve. The funds in this reserve may only be used for the ongoing operating costs of the program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund.
- b) The Nation leases out several different types of fishing licenses. Surplus lease revenues are placed in a fund for purchasing additional licenses.
- c) In 2011 the Nation signed an Operation and Maintenance Contribution Agreement with the Village of Alert Bay regarding the sharing of the Nation's wastewater treatment plant operating costs. The Nation agreed to place any surplus funds, up to a maximum of \$50,000, into an operating reserve. Operating reserve funds are to be used in years when treatment plant operating costs exceed revenues.
- d) The Nation established the Kwagis Community Benefit Fund for the development of social, cultural and community interests. Each year, a contribution is made to the fund from Kwagis Power Limited Partnership. 'Namgis members may apply for an allocation of funds from the Fund in accordance with the procedures and criteria set out in the Kwagis Community Benefit Fund Policy.
- e) Beginning with the 2017 fiscal year, the Nation receives annual payments from Orca Sand and Gravel Limited Partnership equal to \$0.06 per tonne of sand and gravel sold by the Partnership. These funds are for the development of social, cultural, economic development and environmental interests of the Nation.

March 31, 2024

4. Term deposits

Term deposits yield annual nominal interest rates ranging from 1.5% to 5.2% and have a maturity at the date of acquisition ranging from 1 to 3 years.

5. Accounts receivable

	2024	2023
	\$	\$
Due from members		
Garbage	38,179	38,915
Moorage	17,041	16,298
Sundry	35,820	40,265
Teacherages	-	829
Utilities	15,254	14,611
Travel	1,719	890
Social Housing	3,116	1,062
Revolving Housing	117,345	134,848
	228,474	247,718
Due from others		
Accounts receivable	3,401,111	2,574,465
NBDC	-	6,500
GST Receivable	74,609	39,546
	3,475,720	2,620,511
	3,704,194	2,868,229
Allowance for doubtful accounts	(358,726)	(341,352)
	3,345,468	2,526,877

6. Inventory

	2024	2023
	\$	\$
Tobacco Outlet	16,715	9,281
Gas Station	64,058	26,503
	80,773	35,784

March 31, 2024

7. Long-term investments

Long-term investments consist of the following:

	2024	2023
	\$	\$
Investment in Orca Sand & Gravel Limited Partnership	4,182,311	3,157,889
Investment in Kwagis Power Limited Partnership	17,715,121	16,321,347
Investment in Atli Resources Limited Partnership	4,945,941	4,482,546
Investment in Kuterra Limited Partnership	10,919	101,692
Investment in Mama'omas Limited Partnership	1,994,934	1,850,325
Investment in Danyas Forest Products Limited Partnership	1,342,154	566,466
Investment in NBDC Real Estate Inc.	1,048,323	670,616
Investment in NBDC Real Estate LP	46,121	15,043
Investment in North Island Driving School Society	31,601	67,055
	<hr/> 31,317,425	<hr/> 27,232,979

Orca Sand & Gravel Limited Partnership

On April 1, 2005 the First Nation and Polaris Minerals Corporation ("Polaris") formed the Orca Sand & Gravel Limited Partnership to develop a sand and gravel pit adjacent to the Cluxewe River. The First Nation has a 12% interest in the Partnership.

The First Nation formed 'Namgis Sand & Gravel Ltd. to hold it's 12% interest in Orca Sand & Gravel Ltd., the Partnership's General Partner. Pursuant to a loan agreement entered into on April 1, 2005 and amended March 31, 2010 and May 25, 2017, 'Namgis Sand & Gravel Ltd. also acts as borrower regarding advances made by Quality Sand & Gravel Ltd. ("Quality"), a subsidiary of Polaris, to finance the First Nation's required contributions to the Partnership. As at March 31, 2024, Quality has advanced \$nil (2023 - \$327,388) to the First Nation (Note 11).

Kwagis Power Limited Partnership

On October 26, 2006 the First Nation and Brookfield Power Inc. ('Brookfield") formed the Kwagis Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a 41.5MW run of river hydroelectric power generation facility within the Kokish River watershed near Beaver Cove, British Columbia. The First Nation has 25% interest in the Partnership. The fiscal year end of the Partnership is December 31.

The First Nation formed 'Namgis Power Corporation ("Namgis Power") to hold it's 25% interest in Kwagis Power GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for it's Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

On April 22, 2010 the Limited Partnership signed an Electricity Purchase Agreement with B.C. Hydro. The term is for forty years after the Commercial operation date of the hydro power generation facility. The hydroelectric power generation facility became operational April 9, 2014.

Atli Resources Limited Partnership and Atli Resources Corporation

In 2007 the First Nation set up Atli Resources Limited Partnership to carry out logging activities in the First Nation's Traditional Territory. The Nation formed Atli Resources Corporation to act as the Partnership's General Partner. The Partnership has a twenty year forest license to harvest timber, expiring July 2034. In addition, the Partnership owns a Woodlot license with an annual allowable cut of 1,864 cubic meters which expires in 2032.

Atli Resources Limited Partnership had assets of \$5,621,804 and liabilities of \$680,822 as at March 31, 2024 and revenues of \$8,786,912 and net income of \$476,604 for the year then ended.

March 31, 2024

7. Long-term investments, continued

Kuterra Limited Partnership

In 2012 the First Nation set up Kuterra Limited Partnership to construct and operate a land-based, closed containment recirculating aquaculture system (RAS) for Atlantic salmon. Kuterra Limited Partnership ceased operations effective February 1, 2020. At that date, the First Nation entered a lease with a third-party for the operation of the facility.

Mama'omas Limited Partnership

Mama'omas Limited Partnership was established in 2012 to manage fishing licences that the Nation was given access to by the Department of Fisheries and Oceans through two different programs. Mama'omas Limited Partnership had assets of \$3,020,266 and liabilities of \$1,825,487 as at March 31, 2024 and revenues of \$472,621 and a net income of \$44,165 for the year then ended.

Danyas Forest Products Limited Partnership

The First Nation owns 49.5% of Danyas Forest Products Limited Partnership. The Partnership was established in 2016 to operate in the forest industry. The Partnership had assets of \$3,770,900 and liabilities of \$1,145,975 as at December 31, 2023 and revenues of \$7,111,934 and a net income of \$1,378,212 for the year then ended.

NBDC Real Estate Limited Partnership

NBDC Real Estate Limited Partnership was established in 2021 to invest and facilitate the Alert Bay Project, which supports the Nation's broader goals and aspirations which includes the acquisition of real estate in the province of BC. The Nation is the sole limited partner of the Partnership and NBDC Real Estate Inc. (wholly owned by 'Namgis Business Development Corporation) is the general partner. The Partnership had assets of \$1,705,885 and liabilities of \$791,057 as at March 31, 2024 and revenues of \$447,715 and expenses of \$407,498 for the year then ended.

North Island Driving School Society

North Island Driving School Society is a new business segment held by 'Namgis Business Development Corporation. The business segment was established in 2022 and commenced operations during the current year. Funds advanced to the driving school were used to establish curriculum, marketing and branding development, business set up and implementation support for the driving school.

8. Accounts payable

	2024	2023 Restated (Note 17)
Accounts payable and accrued liabilities	\$ 5,257,325	\$ 2,164,740
Accrued wages and benefits	648,336	502,267
Due to government agencies	25,835	17,307
Security deposits	24,732	22,722
	<hr/> 5,956,228	<hr/> 2,707,036

March 31, 2024

9. Deferred revenue

Funding that is restricted as to its use is recognized as revenue as funds are spent. The unspent funding is recorded as deferred revenue. Deferred revenue at March 31 is as follows:

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
	\$	\$	\$	\$
Federal government				
CMHC	-	-	100,000	100,000
ISC - one time inflation relief	278,100	-	(278,100)	-
ISC - FN representative	270,831	-	(270,831)	-
ISC - CFS Poverty (LTR)	-	56,873	-	56,873
ISC - FNCFS O&M Housing	-	247,579	-	247,579
	548,931	304,452	(448,931)	404,452
Provincial Government				
Province of BC	505,000	-	(505,000)	-
Vancouver Island Health Authority	18,548	-	(18,548)	-
New Relationship Trust	-	5,256	-	5,256
	523,548	5,256	(523,548)	5,256
Other				
Telus	1,000	-	(1,000)	-
	1,073,479	309,708	(973,479)	409,708

10. Reserves

Reserves consist of funds set aside by the Nation for restricted purposes. See also Note 3.

	2024	2023
	\$	\$
Fishing License Program	994,174	953,337
Sewage Treatment Plant Reserve	73,854	72,773
Replacement Reserve - "New" Social Housing	127,969	125,423
Operating Reserve - "New" Social Housing	85,371	80,035
	1,281,368	1,231,568

March 31, 2024

11. Long-term debt

	2024 \$	2023 \$
Quality Sand & Gravel Ltd. - loan payable (see note below)	-	327,388
Government of Canada - Indigenous Claims Loans (see note below)	449,677	449,677
All Nations Trust Company - mortgage payable in monthly instalments of <u>\$1,144 including interest at 1.86% per annum, matures April 1, 2024.</u>	<u>37,787</u>	<u>50,654</u>
	487,464	827,719
<u>Less current portion</u>	<u>462,472</u>	<u>340,252</u>
	<u>24,992</u>	<u>487,467</u>
Principal due within each of the next five years and thereafter on long-term debt is approximately as follows:		
2025	462,472	
2026	13,353	
2027	11,639	
	<u>487,464</u>	

11. Long-term debt, continued

The loan payable to Quality Sand & Gravel Ltd. is repayable from amounts distributable from Orca Sand & Gravel Limited Partnership (Note 7). The lender has no recourse against the Nation or 'Namgis Sand & Gravel Ltd. for repayment of the advances except as to the distributions from the Partnership to which the Nation is entitled. Pursuant to the loan agreement, should the Partnership terminate the sand and gravel project, the lender will forgive the entire amount owing by the Nation and 'Namgis Sand & Gravel Ltd.. It is the First Nation's intention to direct all future earnings distributions toward repayment of the loan until it is fully repaid. The five year repayment schedule is based on management's best estimate of distributable earnings during this period.

On May 25, 2017, the First Nation signed an "Amending Agreement" with Quality Sand & Gravel Ltd. amending the loan agreement dated April 1, 2005 and the First Amendment to Loan Agreement dated March 31, 2010. Pursuant to the amending agreement, interest accrued on the loan up to and including September 30, 2009 was forgiven and not payable. Interest is to be accrued on the loan as follows:

- (i) No interest shall accrue on the loans until the date that is one year after the end of the first fiscal year in which the Lender has shipped four million metric tonnes of product from, collectively, the Orca Sand & Gravel Project and the Black Bear Project.
- (ii) Commencing on the date that is one year after the end of the first fiscal year in which the Lender has shipped four million metric tonnes of product from, collectively, the Orca Sand & Gravel Project and the Black Bear Project, the loan and any accrued and unpaid interest will accrue interest at a rate per annum equal to six percent. Interest began to accrue on the loan January 1, 2020.

Under the agreement with Orca Sand & Gravel Ltd., the Nation receives \$0.06 per tonne of sand and gravel sold by Orca Sand & Gravel Limited Partnership as a Community Benefit payment plus a further \$0.06 per tonne as advances on future distributions. If the aggregate of these payments is less than \$500,000 in a calendar year, Orca advances the difference needed to bring the aggregate to \$500,000 (annual advances). Together, the advances are added to the loan. The accumulated total advances are not to exceed \$1,500,000 and Orca has no obligation to pay the Nation any additional amount once the accumulated total reaches that amount.

Indigenous Claims Loans

'Namgis First Nation received two loans from the Government of Canada for negotiations of specific claims. These loans are payable on the earlier of March 31, 2024 or the date on which the Claim is settled. Should the loan become due and payable under the terms of the Promissory Notes while the Claim is still in negotiation, the loan repayment dates will be extended by five years, or a period deemed appropriate to coincide with the anticipated claim settlement date whichever is sooner. The loans are without interest unless the First Nation is in default or the Promissory Note matures. In such cases, interest will accrue from the date of default or maturity only in the event that the First Nation fails to repay any amount due and payable. In such cases, interest will be calculated at an annual rate equal to the then current rate established by the Minister of Finance in respect of borrowing for equivalent terms by Crown corporation, compounded semi-annually.

March 31, 2024

12. Tangible Capital Assets

Tangible capital assets are amortized over their estimated useful lives on the declining balance method, at the annual rates indicated below. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

	Cost					Accumulated amortization			Net book value	
	Rate	Balance, beginning of year	Additions	Disposals	Balance, end of year	Amortization on disposals	Balance, end of year		2024	2023
		\$	\$	\$	\$				\$	\$
Land		619,178	-	-	619,178	-	-	-	619,178	619,178
Buildings	10%	18,675,469	115,647	-	18,791,116	16,465,243	226,805	-	16,692,048	2,099,068
Automotive	30%	1,632,300	481,429	(31,965)	2,081,764	1,474,841	109,863	(31,781)	1,552,923	528,841
Computer Equipment	30%	463,265	62,350	-	525,615	297,379	59,118	-	356,497	169,118
Office Furniture & Equipment	10%	777,554	41,438	-	818,992	610,540	19,124	-	629,664	189,328
Other Equipment	20%	2,919,258	273,205	-	3,192,463	2,087,031	193,766	-	2,280,797	911,666
Boats & Motors	15%	644,230	58,100	(40,712)	661,618	332,391	45,027	(13,504)	363,914	297,704
Water & Sewer	5%	6,675,330	130,450	-	6,805,780	4,996,106	87,222	-	5,083,328	1,722,452
Roads	4%	1,914,045	135,108	-	2,049,153	1,238,670	29,717	-	1,268,387	780,766
Other Infrastructure	4%	3,642,810	-	-	3,642,810	1,519,772	84,921	-	1,604,693	2,038,117
Gas Station Equipment	20%	245,000	-	-	245,000	230,521	2,896	-	233,417	11,583
Work-in-Progress		326,063	805,859	(90,720)	1,041,202	-	-	-	1,041,202	326,063
Revolving Housing (Note 13)		12,294,104	222,351	(279,055)	12,237,400	7,878,210	316,073	-	8,194,283	4,043,117
Social Housing		521,004	-	-	521,004	206,715	12,867	-	219,852	301,422
Substance Abuse Treatment Centre (Note 14)		206,105	-	-	206,105	155,376	12,275	-	167,651	38,454
NBDC (Note 15)		44,364	3,388	-	47,752	3,059	1,756	-	4,815	42,937
		51,600,079	2,329,325	(442,452)	53,486,952	37,495,854	1,201,430	(45,285)	38,652,269	14,834,953
										14,104,225

On June 1, 2007 the Nation signed a lease agreement with the Village of Alert Bay whereby the fire truck is leased to the Village of Alert Bay for a lease payment of \$1 per year. The term of the lease is fifty years or until the Nation sells or otherwise disposes of the fire truck.

Work-in-Progress are costs related to projects currently under planning, development, or construction that will result in a finished asset at a future date. Costs related to planning, development, or construction are capitalized until such time as the property is ready for use. These costs have not been amortized. Amortization of these assets will commence when each specific asset is put into service.

March 31, 2024

13. Tangible Capital Assets - Revolving Housing Program

Old Agreement Houses

Prior to March 31, 1988 under the 'Namgis Revolving Housing Program, the First Nation would build a house for a First Nation member, who would then assume title of the home and would owe the First Nation monies equal to the costs of construction. The First Nation member would then accumulate equity in the home by repaying the initial loan. Houses built using these agreements are called "Old Agreement Houses". These houses are not amortized.

Licence to Occupy Houses

Since April 1, 1988, First Nation members are required to sign a twenty-five year "Licence to Occupy" housing agreement, in which case title to the house remains with the First Nation until the costs of construction are repaid in full to the Revolving Housing Program. Houses built under these agreements are called "Licence to Occupy Houses".

Rentals

The Revolving Housing Program also provides rental accommodation to First Nation members. First Nation owned rental stock includes eight single family houses, two duplexes, two triplexes and four apartment buildings with thirteen apartment units. In addition, the First Nation has leased two houses and a duplex off reserve available as rental accommodation for First Nation members and non-members.

The net investment in the 'Namgis Revolving Housing Program represents expenditures, net of applicable amortization.

	2024	Accumulated	2023
	Cost	amortization	Net book value
	\$	\$	\$
Houses	7,562,219	6,404,748	1,157,471
Major repair projects	525,509	-	525,509
Lot clearing	8,034	-	8,034
Yalis Apartments	464,458	456,585	7,873
Rental Houses	2,897,862	724,617	2,173,245
Duplexes	322,764	288,067	34,697
Triplexes	374,312	320,266	54,046
Smitty's Hill	82,242	-	82,242
	12,237,400	8,194,283	4,043,117
			4,415,894

Capital assets of the Revolving Housing Program, other than Old Agreement Houses, are amortized over their estimated useful lives on the declining balance method, at an annual rate of 10%. One-half of the amortization rate is applied to assets acquired during the year.

March 31, 2024

14. Tangible Capital Assets - 'Namgis Substance Abuse Treatment Centre

	Rate	Cost	2024 Accumulated amortization	Net book value	2023
		\$	\$	\$	\$
Computer Equipment	30%	34,858	33,169	1,689	2,413
Office Furniture & Equipment	10%	14,459	12,538	1,921	2,134
Other Equipment	20%	91,322	77,052	14,270	17,837
Shed	10%	6,197	2,903	3,294	3,659
Vehicles	30%	59,269	41,989	17,280	24,686
		206,105	167,651	38,454	50,729

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated.

15. Tangible Capital Assets - NBDC

	Cost	2024 Accumulated amortization	Net book value	2023
	\$	\$	\$	Net book value Restated (Note 17)
Land	39,320	-	39,320	39,320
Furniture and fixtures	1,661	1,049	612	766
Computer equipment	6,771	3,766	3,005	1,219
	47,752	4,815	42,937	41,305

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated.

16. Accumulated surplus

	2024	2023
	Restated (Note 17)	\$
Restricted Trust Fund	-	4,228
Unrestricted		
Fund balances	100,467,754	82,519,506
Provision for capital assets	14,882,676	14,135,616
Investment in Limited Partnership	1,074,650	1,074,650
	116,425,080	97,729,772
	116,425,080	97,734,000

March 31, 2024

17. Prior period restatement

The comparative figures have been retroactively restated to reflect adjustments to accounts payable, capital assets, excess revenues over expenditures, and accumulated surplus. Accounts payable was understated and accumulated surplus was overstated from unrecognized contract expenses payable in the prior year. Capital assets were understated from work in progress on the development of a health and wellness facility that was erroneously recognized as contract expenses in the prior year. The effects of these changes are shown below:

For the year ended March 31	As previously stated in 2023 Actual	Adjustments		Restated 2024 Actual
		Increase (Decrease) Actual	\$	
Consolidated Statement of Financial Position				
Liabilities				
Accounts payable	1,916,272	790,764		2,707,036
Non-financial assets				
Capital assets	13,879,952	224,273		14,104,225
Consolidated Statement of Operations				
Expenses				
Contractors and consulting	3,992,748	566,491		4,559,239
Consolidated Statement of Accumulated surplus				
Accumulated surplus	98,300,491	(566,491)		97,734,000

18. Defined contribution plan

The First Nation participates in individual defined contribution pension plans (the "Plans") for its eligible employees. Eligible employees were required to contribute 7% of their earnings less contributions made to the Canada Pension Plan. Additional voluntary contributions, up to annual contribution limits, are permitted. The First Nation contributes amounts equal to the employees' required contributions. The First Nation contributed \$208,640 to the Plans during the year (2023 - \$300,974).

19. Contingent Liabilities

- a) The First Nation is the plaintiff in a legal case. In the event that the litigation is unsuccessful, there is a possibility that costs could be awarded to the defendants. The outcome is unknown and, therefore, any possible liability is unknown and no liability has been recorded in these financial statements.
- b) The First Nation is the respondent in a claim brought forward by a former employee. Management is unable to determine the potential liability, if any, resulting from this claim. As a result, no liability has been recorded in the financial statements and any settlement will be reflected as a charge to expenditures in the year incurred.

March 31, 2024

20. Expenses by Object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Amortization	\$ -	\$ 1,203,724	\$ 943,573
Contractors and consulting	4,916,111	5,993,602	4,559,239
Contributions to other entities	-	688	-
Cost of goods sold	531,500	590,878	482,125
Insurance, licenses and dues	480,695	491,079	426,211
Interest charges	70,431	101,692	38,338
Office and miscellaneous	4,655,989	1,541,868	1,500,313
Professional fees	698,550	791,293	682,063
Program costs	1,220,086	1,366,910	1,203,304
Recovery of prior year funding	3,000	-	-
Rent and operating costs	372,924	146,103	188,214
Repairs and maintenance	1,302,020	916,463	764,827
Social Assistance	1,411,066	1,658,315	1,597,959
Travel and vehicle	721,612	495,831	407,424
Utilities and telephone	607,627	643,204	683,276
Wages and benefits	9,749,312	8,665,432	8,312,997
	26,740,923	24,607,082	21,789,863

21. Related Party Transactions

The First Nation engages in a wide variety of transactions with its members, member owned organizations, and business enterprises. These transactions are all carried out at the exchange amount and in the normal course of operations.

March 31, 2024

22. Segmented information

	2024	Education	2023	2024	Administration	2023	2024	Health	2023
	Budget	2024			Budget			2024	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	2,224,079	2,320,010	2,429,756	2,355,297	2,670,565	2,704,097	-	163,627	900,115
First Nation Health Authority	-	-	-	-	-	-	4,636,987	5,579,744	4,860,191
Province of B.C.	576,312	665,431	608,944	72,135	351,263	263,711	103,909	555,220	328,932
Sales	28,000	27,000	28,000	175,000	175,475	193,667	-	-	760
Rental income	85,300	82,855	85,418	94,262	112,768	125,606	67,700	70,114	69,115
Other revenue	695,916	672,150	601,871	4,043,891	4,882,523	3,799,658	131,507	24,584	143,366
Total revenue	3,609,607	3,767,446	3,753,989	6,740,585	8,192,594	7,086,739	4,940,103	6,393,289	6,302,479
Expenses									
Contractors and consulting	330,000	217,280	205,117	824,962	271,680	496,855	788,548	943,778	534,114
Insurance, licenses and dues	56,739	58,107	51,995	85,955	98,857	82,617	85,107	44,808	36,464
Office and miscellaneous	775,072	577,550	375,977	455,105	419,911	362,667	971,979	1,021,045	1,072,105
Program costs	929,145	869,578	894,654	114,841	77,317	84,248	13,000	1,529	-
Repairs and maintenance	196,115	194,446	116,729	263,710	641,063	399,063	193,500	204,911	105,645
Utilities and telephone	109,883	89,105	86,251	251,573	258,071	281,749	154,182	116,074	124,544
Wages and benefits	1,996,740	1,345,484	1,377,445	2,345,652	1,694,497	1,754,689	2,043,519	1,824,418	1,519,665
Other expenses	90,518	38,797	45,067	741,409	723,209	533,574	655,682	740,275	641,062
Total expenses	4,484,212	3,390,347	3,153,235	5,083,207	4,184,605	3,995,462	4,905,517	4,896,838	4,033,599
Annual surplus (deficit)	(874,605)	377,099	600,754	1,657,378	4,007,989	3,091,277	34,586	1,496,451	2,268,880

March 31, 2024

22. Segmented information, continued

	Child and Family Services			Natural Resources			Capital Projects and Revolving Housing Fund		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	5,356,695	7,122,883	4,593,784	43,505	462,772	424,407	-	88,040	-
First Nation Health Authority	219,742	219,742	219,742	-	-	-	-	-	-
Province of B.C.	1,191,951	1,154,533	618,496	991,163	1,765,525	1,734,540	-	20,000	200,000
Sales	-	-	-	851,000	613,214	845,897	-	-	-
Rental income	42,000	42,000	42,000	33,535	33,528	34,778	425,522	445,142	414,964
Fisheries & Oceans	-	-	-	750,726	1,413,215	762,172	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	267,600	1,733,063
Other revenue	207,928	189,789	161,827	508,833	162,331	124,884	10,000	238,309	202,723
Total revenue	7,018,316	8,728,947	5,635,849	3,178,762	4,450,585	3,926,678	435,522	1,059,091	2,550,750
Expenses									
Contractors and consulting	190,713	220,733	42,932	836,900	1,095,798	996,010	-	12,067	1,940,361
Insurance, licenses and dues	34,884	20,433	15,359	52,284	62,389	62,113	148,879	158,498	144,269
Office and miscellaneous	1,224,368	1,008,550	866,389	900,000	425,164	402,924	71,390	62,929	83,291
Program costs	57,100	46,680	61,394	-	1,000	716	100,000	50,508	104,430
Repairs and maintenance	116,800	104,980	91,327	268,790	303,875	146,970	215,850	431,911	497,320
Utilities and telephone	43,612	29,132	29,532	45,000	47,548	46,645	-	-	-
Wages and benefits	1,911,645	1,394,206	1,311,165	1,029,751	947,779	865,390	-	-	-
Other expenses	1,211,224	1,263,771	1,241,442	351,040	385,520	275,513	43,000	19,617	13,440
Total expenses	4,790,346	4,088,485	3,659,540	3,483,765	3,269,073	2,796,281	579,119	735,530	2,783,111
Annual surplus (deficit)	2,227,970	4,640,462	1,976,309	(305,003)	1,181,512	1,130,397	(143,597)	323,561	(232,361)

March 31, 2024

22. Segmented information, continued

	Commercial Enterprises			Social Housing Fund			Trust Fund		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$
Province of B.C.	976,347	1,203,241	1,306,518	-	-	-	-	-	-
Sales	485,775	500,546	524,975	-	-	-	-	-	-
Rental income	-	32,999	52,547	22,968	22,968	22,968	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	12,331	12,331	12,331	-	-	-
Other revenue	-	6,876,252	5,495,686	2	-	4	-	4,239	4,239
Total revenue	1,462,122	8,613,038	7,379,726	35,301	35,299	35,303	-	4,239	4,239
Expenses									
Amortization	-	1,755	936	-	12,867	12,633	-	-	-
Contractors and consulting	209,192	80,482	34,618	-	-	-	-	-	-
Insurance, licenses and dues	10,382	15,357	13,049	2,490	2,490	2,280	-	-	-
Office and miscellaneous	54,435	73,563	79,281	4,006	4,206	4,231	-	-	-
Program costs	-	267,075	33,782	6,000	10,156	9,301	-	-	-
Repairs and maintenance	11,000	8,977	19,233	5,356	669	2,062	-	-	-
Utilities and telephone	900	4,286	896	-	-	-	-	-	-
Wages and benefits	56,850	506,699	387,226	-	-	-	-	-	-
Other expenses	427,095	542,491	377,499	17,449	4,911	4,796	-	-	-
Total expenses	769,854	1,500,685	946,520	35,301	35,299	35,303	-	-	-
Annual surplus (deficit)	692,268	7,112,353	6,433,206	-	-	-	-	4,239	4,239

March 31, 2024

22. Segmented information, continued

	2024 Budget	Benefit Funds		2024 Budget	BCSRIF	
		2024 Actual	2023 Actual		2024 Actual	2023 Actual
Revenues		\$	\$	\$	\$	\$
Fisheries & Oceans	-	-	-	1,036,829	2,534,096	2,748,261
Other revenue	-	426,712	355,327	1,650,000	1,656,346	1,660,007
Total revenue	-	426,712	355,327	2,686,829	4,190,442	4,408,268
Expenses						
Contractors and consulting	-	-	-	1,735,796	3,957,642	2,169,554
Insurance, licenses and dues	-	-	-	3,975	30,140	18,066
Office and miscellaneous	-	-	-	202,634	356,299	527,764
Program costs	-	43,067	15,179	-	-	-
Repairs and maintenance	-	-	-	30,899	68,324	75,788
Utilities and telephone	-	-	-	2,477	98,988	113,660
Wages and benefits	-	-	-	365,155	952,348	1,098,667
Other expenses	-	959	961	268,666	300,566	495,124
Total expenses	-	44,026	16,140	2,609,602	5,764,307	4,498,623
Annual surplus (deficit)	-	382,686	339,187	77,227	(1,573,865)	(90,355)

March 31, 2024

22. Segmented information, continued

	Eliminations and Capital			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Indigenous Services Canada	-	-	-	9,979,576	12,827,897	11,052,159
First Nation Health Authority	-	-	-	4,856,729	5,799,486	5,079,933
Province of B.C.	-	-	-	3,911,817	5,715,213	5,061,141
Sales	-	-	-	1,539,775	1,316,235	1,593,299
Rental income	-	(313,081)	(269,678)	771,287	529,293	577,718
Fisheries & Oceans	-	-	-	1,787,555	3,947,311	3,510,433
Canada Mortgage and Housing Corporation	-	-	-	12,331	279,931	1,745,394
Other revenue	-	(2,250,439)	(2,201,765)	7,248,077	12,882,796	10,347,827
Total revenue	-	(2,563,520)	(2,471,443)	30,107,147	43,298,162	38,967,904
Expenses						
Amortization	-	1,189,102	930,004	-	1,203,724	943,573
Contractors and consulting	-	(805,859)	(1,860,321)	4,916,111	5,993,601	4,559,240
Insurance, licenses and dues	-	-	-	480,695	491,079	426,212
Office and miscellaneous	-	(2,407,350)	(2,274,318)	4,658,989	1,541,867	1,500,311
Program costs	-	-	(400)	1,220,086	1,366,910	1,203,304
Repairs and maintenance	-	(1,042,692)	(689,303)	1,302,020	916,464	764,834
Utilities and telephone	-	-	-	607,627	643,204	683,277
Wages and benefits	-	-	(1,250)	9,749,312	8,665,431	8,312,997
Other expenses	-	(235,314)	(232,363)	3,806,083	3,784,802	3,396,115
Total expenses	-	(3,302,113)	(4,127,951)	26,740,923	24,607,082	21,789,863
Annual surplus (deficit)	-	738,593	1,656,508	3,366,224	18,691,080	17,178,041