

**Quatsino First Nation
Consolidated Financial Statements**

March 31, 2024

Quatsino First Nation
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For the year ended March 31, 2024

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To the Members of Quatsino First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Quatsino First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, 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 consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian Public Sector Accounting Standards ("PSAS") Section PS 3280 *Asset Retirements Obligations* ("ARO") which was adopted by the First Nation as of April 1, 2022 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2024 and is in consultation with Indigenous Services Canada regarding the legal obligation for Federally funded assets. We were unable to obtain sufficient appropriate audit evidence for ARO liabilities. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, and annual surplus, for the years ended March 31, 2024, 2023, and 2022, and accumulated surplus as of April 1, 2021 and March 31, 2022, 2023 and 2024. Our audit opinion for the year ended March 31, 2023 was also modified accordingly for this matter.

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 qualified 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 consolidated financial statements.

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

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



Nanaimo, British Columbia

September 10, 2024

Chartered Professional Accountants



Quatsino First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash	17,202,265	11,292,005
Restricted cash (Note 4)	853,200	838,898
Portfolio investments (Note 5)	1	1
Accounts receivable (Note 6)	2,639,431	1,790,142
Advances to related Nation entities (Note 7)	973,988	937,802
Inventory for resale	14,918	14,918
Investment in Nation business entities (Note 8)	8,127,888	8,277,132
Funds held in trust (Note 9)	1,293,601	1,249,726
Total financial assets	31,105,292	24,400,624
Liabilities		
Accounts payable and accruals	714,271	569,389
Deferred revenue (Note 10)	2,148,980	2,154,548
Advances from related Nation entities (Note 7)	757,869	751,359
Debt (Note 11)	2,835,261	3,127,164
Total liabilities	6,456,381	6,602,460
Net financial assets	24,648,911	17,798,164
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	12,730,644	12,745,195
Prepaid expenses	73,882	49,652
Total non-financial assets	12,804,526	12,794,847
Accumulated surplus (Note 13)	37,453,437	30,593,011

Approved on behalf of Chief and Council

Signed by: Tom Nelson	Chief	Signed by: Moses Nelson	Councillor
Signed by: James Wallas	Councillor	Signed by: Sonja Conroy	Councillor
Signed by: Marilyn Morash	Councillor	Signed by: Patricia Hall	Councillor

Quatsino First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 17)	2024	2023
Revenue				
Indigenous Services Canada (Note 15)		4,078,711	4,756,312	5,075,127
First Nations Health Authority Grants		900,735	1,850,537	1,302,727
Fisheries and Oceans Canada		377,834	492,230	459,778
Canada Mortgage and Housing Corporation		-	187,165	616,413
Trust funds		-	43,875	38,732
Province of British Columbia		673,484	3,779,445	381,633
Miscellaneous		1,045,549	2,326,047	996,212
Forestry		1,869,158	1,748,251	733,637
Earnings from investment in Nation business entities		-	1,050,755	1,911,851
First Nations Education Steering Committee		290,217	814,589	676,389
First Nation organizations		85,342	750,726	215,624
Gaming revenue		-	493,975	536,839
Investment and rental income		-	452,924	348,611
Wind Farm		-	326,975	187,331
Arcade		-	190,836	172,864
Other royalties		172,000	78,000	928,980
North Vancouver Island Aboriginal Management Society		-	47,863	38,654
		9,493,030	19,390,505	14,621,402
Expenses				
Administration	3	702,381	998,327	1,487,811
Community	4	118,822	103,401	(164,090)
Arcade and Economic Development	5	87,000	1,400,986	334,686
Community Infrastructure	6	283,603	642,552	692,164
Housing	7	63,153	17,605	12,644
Social Housing - CMHC	8	-	611,765	553,413
Natural Resources	9	2,387,954	942,405	820,949
Income Assistance	10	938,220	1,306,725	910,447
Health	11	1,496,567	1,123,548	1,182,374
Education	12	2,548,616	3,152,405	2,574,888
Enterprise Fund	13	-	6,510	5,737
		8,626,316	10,306,229	8,411,023
Annual surplus before transfers		866,714	9,084,276	6,210,379
Transfers				
Transfer to Nation members		-	(1,231,150)	(1,211,713)
Transfer to Nation business entity		-	(992,700)	-
		-	(2,223,850)	(1,211,713)
Annual surplus		866,714	6,860,426	4,998,666
Accumulated surplus, beginning of year		30,593,011	30,593,011	25,594,345
Accumulated surplus, end of year		31,459,725	37,453,437	30,593,011

The accompanying notes are an integral part of these financial statements

Quatsino First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Annual surplus	866,714	6,860,426	4,998,666
Purchases of tangible capital assets	(438,692)	(595,974)	(748,486)
Amortization of tangible capital assets	-	610,525	648,212
Acquisition of prepaid expenses	-	(24,230)	(5,549)
Increase in net financial assets	428,022	6,850,747	4,892,843
Net financial assets, beginning of year	17,798,164	17,798,164	12,905,321
Net financial assets, end of year	18,226,186	24,648,911	17,798,164

Quatsino First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	6,860,426	4,998,666
Non-cash items		
Amortization	610,525	648,212
Bad debts	2,081	257,527
Earnings from investment in Nation business entities	(1,050,756)	(1,911,851)
Increase in trust funds	(43,875)	(38,732)
	6,378,401	3,953,822
Changes in working capital accounts		
Accounts receivable	(851,370)	(924,760)
Prepaid expenses	(24,230)	(5,549)
Inventory for resale	-	4,869
Accounts payable and accruals	144,882	33,923
Deferred revenue	(5,568)	318,835
	5,642,115	3,381,140
Financing activities		
Repayment of long-term debt	(291,903)	(224,263)
Deposits to restricted cash	(14,302)	(48,515)
Advances from related Nation entities	6,510	8,409
Advances to related Nation entities	(36,186)	(539,199)
	(335,881)	(803,568)
Capital activities		
Purchases of tangible capital assets	(595,974)	(748,486)
Investing activities		
Cash distribution from First Nation partnership	1,200,000	-
Increase in cash resources	5,910,260	1,829,086
Cash, beginning of year	11,292,005	9,462,919
Cash, end of year	17,202,265	11,292,005

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

The Quatsino First Nation (the "First Nation") is located in the province of British Columbia and provides various services to its members. Quatsino First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Quatsino First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- CMHC Housing
- 1279195 Limited Partnership
- 1279195 BC Ltd.

All inter-entity balances have been eliminated on consolidation.

Quatsino First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Entities accounted for by the modified equity basis include:

- Quatsino Economic Development Limited Partnership
- Quatsino First Nation Economic Development Corporation Ltd.
- Quatsino Forestry Limited Partnership
- Quatsino Forestry General Partner Ltd.

First Nation business partnerships, jointly owned and controlled by the First Nation's Council are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Significant accounting policies *(Continued from previous page)*

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Gilakasla Kwa Holdings Ltd.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Tangible capital assets are initially recorded at cost, based on historical cost accounting records, less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the right of the First Nation, such as reserve land, forests, water and mineral reserves, are not recognized in the First Nation's consolidated financial statements.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. See below for amortization rates of specific asset categories.

Land, totem pole, and work-in-progress are not amortized.

	Method	Rate
Buildings and improvements	declining balance	4-10 %
CMHC housing	straight-line	25 years
Roads, streets and bridges	straight-line	38-100 years
Water, sanitary and storm	straight-line	30-100 years
Boats	declining balance	15 %
Vehicles	declining balance	30 %
Equipment	declining balance	20 %
Computer hardware and software	declining balance	30-100 %

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Revenue recognition

i) **Government Transfers**

Government transfers are recognized as revenue 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 consolidated statement of operations as the stipulation liabilities are settled.

ii) **First Nation Capital and Revenue Trust Funds**

The Nation recognized revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) **Canada Mortgage and Housing Corporation ("CMHC")**

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

iv) **Housing rental income**

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

v) **Other revenue**

Other revenue is recognized when performance is complete, collectibility is assured and an amount can be reasonably estimated.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Significant accounting policies *(Continued from previous page)*

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of selling.

Liability for contaminated site

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, no liability has been reported in these consolidated financial statements as there are no contaminated sites.

Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations, in the period in which they become known.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 14. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable 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.

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

Asset retirement obligation

A liability for an Asset Retirement Obligation (ARO) is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Significant accounting policies *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

As of March 31, 2024, an assessment of the potential impact of ARO liabilities and the impact on the consolidated financial statements from the accounting recommendations has not been determined.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. The First Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

4. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$45,880 (2023 - \$45,880) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At March 31, 2024, \$306,450 (2023 - \$292,962) has been set aside to fund the replacement reserve. At year end, the replacement reserve was \$214,581 under funded (2023 - \$429,880 under funded).

Under the terms of the agreements with Canada Mortgage and Housing Corporation ("CMHC"), excess revenue over expenditures for the Post 1996 phases may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2024, \$546,750 (2023 - \$545,936) has been set aside to fund this reserve. At year end, the operating reserve was adequately funded (2023 - adequately funded).

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Portfolio investments

	2024	2023
Measured at cost:		
Gwabalis Fisheries Society (25%)	1	1

6. Accounts receivable

	2024	2023
Province of British Columbia	1,130,967	8,624
Other receivables	503,029	91,872
First Nations Health Authority	454,927	38,405
Rent receivable	213,128	319,807
Housing member receivable	170,330	170,330
Other Nations and Nation business entities	132,473	365,965
Forestry companies	106,414	41,361
Members	105,799	100,145
Indigenous Services Canada	85,688	373,072
New Relationship Trust	40,800	1,600
Fishing entities	34,529	76,369
Canada Mortgage and Housing Corporation	17,042	450,418
Department of Fisheries and Oceans	7,885	115,930
	3,003,011	2,153,898
Less: Allowance for doubtful accounts	363,580	363,756
	2,639,431	1,790,142

7. Advances to (from) related Nation entities

Advances to (from) related Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by Quatsino First Nation.

	2024	2023
Advances to related Nation Entities		
Quatsino Economic Development Limited Partnership	222,334	213,654
Quattishe Forest Products Ltd.	450	450
Gilakasla Kwa Holdings Ltd.	689,193	362,219
Quatern Limited Partnership	62,011	361,479
	973,988	937,802
Advances from related Nation Entities		
Quatsino Economic Development Limited Partnership	757,869	751,359

Included in the due from Quatsino Economic Development Limited Partnership is a promissory note of \$100,000, with \$73,333 outstanding at March 31, 2024. The advance is due on demand, non-interest bearing, payable in monthly instalments of \$1,667, and matures November 2024.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Advances to (from) related Nation entities (Continued from previous page)

A further \$669,110 (2023 - \$669,110) relates to funding provided by QEDLP to acquire land now held by 1279195 Limited Partnership, due on demand and non-interest bearing.

The remaining balance relates to expenditures of entities within the government reporting entity paid for by QEDLP during the regular course of business and are due on demand and non-interest bearing.

8. Investment in Nation business entities

The First Nation has investments in the following entities:

				2024
	Investment cost	Cumulative share of earnings (loss)	Contribution (Distribution)	Total investment
Wholly-owned Businesses:				
Quatsino First Nation Economic Development Corporation Ltd.	10	(2,590,140)	-	(2,590,130)
Quatsino Economic Development Limited Partnership - 99.9%	999	11,808,581	(1,200,000)	10,609,580
Quatsino Forestry Limited Partnership - 99.9%	100	112,543	-	112,643
Quatsino Forestry General Partner Ltd.	1	(4,206)	-	(4,205)
	1,110	9,326,778	(1,200,000)	8,127,888
Significantly Influenced Businesses:				
Gilakasla Kwa Holdings Ltd. - 33%	1	(1)	-	-
	1,111	9,326,777	(1,200,000)	8,127,888
				2023
	Investment cost	Cumulative share of earnings (loss)	Contribution (Distribution)	Total investment
Wholly-owned Businesses:				
Quatsino First Nation Economic Development Corporation Ltd.	10	(2,537,004)	-	(2,536,994)
Quatsino Economic Development Limited Partnership - 99%	999	10,701,320	-	10,702,319
Quatsino Forestry Limited Partnership - 99.9%	100	115,912	-	116,012
Quatsino Forestry General Partner Ltd.	1	(4,206)	-	(4,205)
	1,110	8,276,022	-	8,277,132
Significantly Influenced Businesses:				
Gilakasla Kwa Holdings Ltd. - 33%	1	(1)	-	-
	1,111	8,276,021	-	8,277,132

The First Nation's investment in Quatsino First Nation Economic Development Corporation Ltd. was established for the purposes of running the economic activities of various business endeavours for the First Nation. It owns investments in 688357 B.C. Ltd., Quatsino Marine GP Ltd. and Quattishe Forest Products Ltd.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Investment in Nation business entities *(Continued from previous page)*

Quatsino Economic Development Limited Partnership ("QEDLP") was established for the purposes of running the economic activities of various business endeavours for the First Nation. It owns investments in Quatsino Marine Limited Partnership, Quattishe Limited Partnership and Quatern Limited Partnership. The year-end for these First Nation business entities is December 31.

Quatsino Forestry Limited Partnership was established for the purposes of running the forestry economic activities of Quatsino Forestry General Partner Ltd. The year end for the these business entities is March 31.

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Quatsino Economic Development Limited Partnership</i> <i>As at December 31, 2023</i>	<i>Gilakasla Kwa Holdings Ltd. (Unaudited)</i> <i>As at December 31, 2023</i>	<i>Quatsino Forestry Limited Partnership (Unaudited)</i> <i>As at March 31, 2024</i>
Assets			
Cash and cash equivalents	3,799,359	2,121,506	-
Accounts receivable	819,007	-	-
Inventory for resale	25,647	-	-
Prepaid expenses	35,162	-	-
Advances to related parties	820,420	-	115,258
Property and equipment	2,002,232	-	-
Promissory note receivable	76,667	-	-
Investment in Nation business entities	2,843,229	-	-
Total assets	10,421,723	2,121,506	115,258
Liabilities			
Accounts payable and accruals	239,773	29,361	2,500
Payable to shareholder	-	2,076,109	-
Advances from related parties	286,980	16,035	-
Long-term debt	139,350	-	-
Total liabilities	666,103	2,121,505	2,500
	9,755,620	1	112,758
Total revenue (loss)	4,204,859	-	-
Total expenses	3,102,493	-	3,369
Net income (loss)	1,102,366	-	(3,369)
Comprehensive income (loss)	1,102,366	-	(3,369)

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2024	2023
Capital Trust		
Balance, beginning and end of year	11,238	11,238
Revenue Trust		
Balance, beginning of year	1,238,488	1,199,756
Interest	42,598	37,438
BC special distribution	1,277	1,294
Balance, end of year	1,282,363	1,238,488
	1,293,601	1,249,726

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
ISC - BCTEA - Educ School Restart	35,165	-	-	35,165
ISC - COVID19 Safe Re ELE/SEC	61,795	-	-	61,795
ISC - SA - Adult Care	109,321	46,825	38,521	117,625
ISC - In-Home Care Assisted Living	16,368	-	-	16,368
ISC - SA - Basic Needs	66,393	557,748	451,131	173,010
ISC - SA Basic Needs	14,655	-	4,198	10,457
ISC - SA - Special Needs	26,930	15,333	1,327	40,936
ISC - SA - Special Needs Income Assist	22,766	-	9,268	13,498
ISC - Project Administration	105,432	-	63,535	41,897
ISC - Admin - Other Infra	25,000	-	-	25,000
ISC - Recovery Flood Repairs	2,906	-	-	2,906
ISC - Drainage Upgrades	-	90,159	-	90,159
ISC - Roads and Bridges	235,979	-	155,629	80,350
ISC - Special Services	21,492	-	-	21,492
ISC - Emergency Restoration	5,000	-	-	5,000
ISC - Community Support Fund	1,430	-	-	1,430
ISC - Perimeter Security - Comm Support	19,375	-	1,788	17,587
ISC - COVID-19 EMAP	47,832	-	44,898	2,934
ISC - COVID-19 Urban/Off Reserve Need	11,602	-	-	11,602
ISC - Major Renovations NAHS	392,983	-	111,489	281,494
ISC - EMAP - EM Training Preparedness	8,580	-	-	8,580
ISC - EMAP - Envelope 2	191,753	-	43,007	148,746
ISC - Basic Needs One Time Inflation	60,468	93,000	69,264	84,204
ISC - Community Wellbeing Initiative	252,240	229,991	-	482,231
ISC - FN Representative Services	6,686	13,250	-	19,936
ISC - Community Based Initiative	159,376	-	-	159,376
ISC - Subdivision Design	195,418	-	188,431	6,987
ISC - Housing Management & Capacity	39,301	-	-	39,301
ISC - CHRT41	-	79,012	-	79,012
ISC - Wastewater Maintenance	-	51,527	-	51,527
CMHC	13,774	400	-	14,174
Other	4,528	-	327	4,201
	2,154,548	1,177,245	1,182,813	2,148,980

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Debt

	2024	2023
Bank of Montreal loan		
- Interest at prime plus 0.75%, compounded monthly		
- Monthly principal payments of \$4,482 plus interest payments, maturing on May 31, 2037		
- Secured by buildings with a net book value of \$1,078,118 (2023 - \$1,123,039)	735,094	759,051
All Nations Trust loan - Phase 7		
- Interest at 1.83%, compounded semi-annually		
- Monthly blended payments of \$2,185, maturing November 1, 2024		
- Secured by buildings and equipment with a net book value of \$12,293 (2023 - \$36,695)	17,361	43,011
All Nations Trust loan - Phase 8		
- Interest at 1.01%, compounded semi-annually		
- Monthly blended payments of \$1,181, maturing June 1, 2026		
- Secured by buildings and equipment with a net book value of \$24,182 (2023 - \$40,267)	31,508	45,283
All Nations Trust loan - Phase 9		
- Interest at 3.74%, compounded semi-annually		
- Monthly blended payments of \$2,665, maturing April 1, 2028		
- Secured by buildings and equipment with a net book value of \$215,835 (2023 - \$241,267)	121,007	148,158
All Nations Trust loan - Phase 10		
- Interest at 1.30%, compounded semi-annually		
- Monthly blended payments of \$5,254, maturing April 1, 2036		
- Secured by buildings and equipment with a net book value of \$840,343 (2023 - \$907,906)	704,762	758,269
All Nations Trust loan - Phase 11		
- Interest at 3.96%, compounded monthly		
- Monthly blended payments of \$4,648, maturing July 1, 2043		
- Secured by buildings and equipment with a net book value of \$850,903 (2023 - \$895,396)	754,802	818,609
All Nations Trust loan - Phase 12		
- Interest at 4.02%, compounded monthly		
- Monthly blended payments of \$2,849, maturing March 1, 2044		
- Secured by buildings and equipment with a net book value of \$616,250 (2023 - \$630,914)	470,727	554,783
	2,835,261	3,127,164

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Long-term debt *(Continued from previous page)*

Prime rate at March 31, 2024 was 7.20% (2023 - 6.70%). Principal repayments on debt in each of the next five years, assuming debt subject to refinancing is renewed, are estimated as follows:

2025	178,057
2026	166,086
2027	160,626
2028	161,147
2029	137,417

12. Contingencies

These consolidated financial statements are subject to review by the Nations funding bodies. It is possible that adjustments could be made based on results of their review. Any adjustments will be reflected in operations in the year the adjustment is required.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in operating fund	17,130,251	10,203,720
Equity in tangible capital assets	9,895,383	9,618,031
Equity in operating and replacement reserves	1,006,314	1,244,402
Equity in Nation business entities	8,127,888	8,277,132
Equity in Ottawa Trust Funds	1,293,601	1,249,726
	37,453,437	30,593,011

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Segments

Quatsino First Nation receives revenue from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficit are organized by segments. Schedules 3 to 13 disclose Quatsino First Nation's revenue, expenses and surpluses or deficit's for the following segments:

Administration:

This segment includes general operations, support, and financial management of the Nation.

Community:

This segment includes revenue and expenses for programs which are of benefit to the entire community of the Nation.

Arcade and Economic Development:

This segment includes activities related to the growth of revenue producing projects within the Nation.

Community Infrastructure:

This segment includes the revenue and expenses related to the acquisition, maintenance and repairs of the Nation's infrastructure.

Housing:

This segment includes the activities related to the provision of housing within the Nation, not subject to CMHC.

Social Housing - CMHC:

This segment includes the activities related to the provision of housing within the Nation, subject to CMHC.

Natural Resources:

This segment includes revenue and expenses from projects dealing with the natural resources of the Nation.

Income Assistance:

This segment includes revenue and expenses relating to the social assistance of the members of the Nation.

Health:

This segment includes activities related to the provision of health services within the Nation.

Education:

This segment includes revenue and expenses relating to the primary, secondary and post secondary education of the members of the Nation.

Enterprise Fund:

This segment includes activities related to the investment in Nation business entities.

15. Indigenous Services Canada revenue reconciliation

	2024	2023
ISC revenue per confirmation	4,750,671	5,401,961
Change in deferred revenue	5,641	(318,584)
Recoveries	-	(8,250)
	4,756,312	5,075,127

16. Economic dependence

Quatsino First Nation receives substantially all of its revenue from Indigenous Services Canada ("ISC") as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Quatsino First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Quatsino First Nation. Budgets are not prepared for all programs included in the consolidated financial statements at March 31, 2024.

Chief and Council has not budgeted for the following segments:

- Enterprise
- Social Housing

A reconciliation of these amounts to the Chief and Council approved budget is as follows:

Budgeted surplus per Chief and Council approved budget	\$ 1,616,213
Adjusted for:	
Acquisitions of tangible capital assets	\$ (438,690)
<u>Budgeted use of prior year surplus</u>	<u>\$ (310,809)</u>
Budgeted deficit per the Consolidated Statement of Operations and Accumulated Surplus	\$ 866,714

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Quatsino First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Buildings and improvements</i>	<i>CMHC housing</i>	<i>Roads, streets and bridges</i>	<i>Water, sanitary and storm</i>	<i>Boats</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	9,428,293	5,181,881	511,120	1,993,962	982,760	1,172,033	19,270,049
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Completion of construction-in-progress	332,000	-	-	-	-	-	332,000
Balance, end of year	9,760,293	5,181,881	511,120	1,993,962	982,760	1,172,033	19,602,049
Accumulated amortization							
Balance, beginning of year	4,390,932	2,429,435	235,822	446,430	649,414	776,766	8,928,799
Annual amortization	199,662	192,640	7,116	23,598	49,999	79,054	552,069
Balance, end of year	4,590,594	2,622,075	242,938	470,028	699,413	855,820	9,480,868
Net book value of tangible capital assets	5,169,699	2,559,806	268,182	1,523,934	283,347	316,213	10,121,181
Net book value of tangible capital assets 2023	5,037,361	2,752,446	275,298	1,547,532	333,346	395,267	10,341,250

Quatsino First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Equipment</i>	<i>Computer hardware and software</i>	<i>Work-in-progress</i>	<i>Land</i>	2024	2023
Cost							
Balance, beginning of year	19,270,049	1,840,515	468,627	1,411,453	669,110	23,659,754	22,911,268
Acquisition of tangible capital assets	-	-	-	595,974	-	595,974	748,486
Completion of construction-in-progress	332,000	-	-	(332,000)	-	-	-
Balance, end of year	19,602,049	1,840,515	468,627	1,675,427	669,110	24,255,728	23,659,754
Accumulated amortization							
Balance, beginning of year	8,928,799	1,525,413	460,347	-	-	10,914,559	10,266,347
Annual amortization	552,069	53,948	4,508	-	-	610,525	648,212
Balance, end of year	9,480,868	1,579,361	464,855	-	-	11,525,084	10,914,559
Net book value of tangible capital assets	10,121,181	261,154	3,772	1,675,427	669,110	12,730,644	12,745,195
Net book value of tangible capital assets 2023	10,341,250	315,102	8,280	1,411,453	669,110	12,745,195	

Quatsino First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Consolidated expenses by object			
Administration	389,015	24,490	24,490
Advertising	1,750	12,704	7,598
Allowances	180,800	122,775	182,625
Amortization	-	610,525	648,212
Automotive	317,720	169,090	77,516
Bad debts	-	2,081	257,527
Bank charges and interest	-	4,532	6,383
Cigarette purchases	-	178,659	157,031
Community events	81,000	12,093	10,557
Consulting	121,450	644,288	-
Contracted services	186,200	303,305	153,248
Council travel	20,000	8,033	30,692
Education	153,048	230,039	179,791
Fees and disbursements	12,500	13,158	43,055
Fishing	25,000	9,723	2,498
Food expenses	7,400	15,751	17,825
Funeral	-	8,740	12,000
Honouraria	124,800	224,406	150,671
Insurance	81,498	125,933	110,716
Interest on long-term debt	-	103,384	93,567
Materials	165,518	204,942	169,643
Meeting	47,300	38,537	49,022
Office supplies	89,504	49,395	37,138
Patient travel	155,723	175,956	189,633
Professional fees	817,090	819,520	933,200
Program aids and workshops	248,411	273,634	129,779
Rent	25,000	251	2,734
Repairs and maintenance	109,900	391,239	105,160
Salaries and benefits	4,328,388	4,031,693	3,333,925
Social assistance	24,664	551,685	508,388
Sponsorships	-	3,250	1,250
Supplies	278,770	304,612	288,627
Telephone	47,926	41,778	39,822
Training	114,557	58,330	11,505
Travel	178,618	272,181	172,986
Tuition	112,000	73,689	80,203
User fees	52,000	61,955	49,396
Utilities	103,238	94,644	112,880
Workers compensation premiums	25,528	35,229	29,730
	8,626,316	10,306,229	8,411,023

Quatsino First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	297,848	441,634	347,749
Trust funds	-	43,875	38,732
Gaming revenue	-	493,975	536,839
Investment and rental income	-	246,969	138,014
Miscellaneous	392,729	127,284	493,772
First Nation organizations	-	-	800
	690,577	1,353,737	1,555,906
Expenses			
Administration (recovery)	7,500	(425,678)	(207,139)
Advertising	1,250	9,553	3,166
Amortization	-	404,934	441,930
Automotive	-	7,368	16,892
Bad debts	-	2,524	83,576
Bank charges and interest	-	1,789	3,677
Contracted services	-	-	5,600
Council travel	20,000	8,033	30,692
Fees and disbursements	-	12,758	31,622
Food expenses	-	15,689	17,825
Funeral	-	8,740	12,000
Honouraria	80,000	119,650	123,491
Insurance	15,000	27,726	24,634
Materials	-	15,475	37,366
Meeting	9,500	14,445	22,503
Office supplies	15,500	16,160	18,007
Professional fees	70,000	159,669	161,569
Program aids and workshops	-	4,004	39,763
Repairs and maintenance	3,000	5,258	12,181
Salaries and benefits	413,319	511,479	492,329
Supplies	40,000	44,106	65,844
Telephone	9,000	10,397	9,080
Training	-	75	490
Travel	8,000	10,051	19,963
Utilities	7,000	9,884	16,334
Workers compensation premiums	3,312	4,238	4,416
	702,381	998,327	1,487,811
Annual surplus (deficit) before other items	(11,804)	355,410	68,095
Transfer between programs and to Nation members	-	(39,950)	(15,213)
Annual surplus (deficit)	(11,804)	315,460	52,882

Quatsino First Nation
Community
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	-	35,000	-
First Nation organizations	85,342	328,100	-
Miscellaneous	5,000	74,216	49,227
First Nations Education Steering Committee	-	6,521	-
	90,342	443,837	49,227
Expenses			
Administration	742	-	-
Consulting	-	42,477	-
Contracted services (recovery)	-	-	(170,330)
Education	500	1,392	-
Food expenses	6,500	-	-
Honouraria	8,800	500	5,655
Insurance	5,000	-	130
Materials	1,305	1,049	-
Meeting	1,500	-	-
Office supplies	800	-	-
Professional fees	18,500	12,972	-
Program aids and workshops	-	381	455
Repairs and maintenance	-	8,442	-
Salaries and benefits	44,787	23,237	-
Supplies	7,500	-	-
Telephone	1,000	-	-
Travel	11,300	10,034	-
Utilities	10,500	2,749	-
Workers compensation premiums	88	168	-
	118,822	103,401	(164,090)
Annual surplus (deficit)	(28,480)	340,436	213,317

Quatsino First Nation
Arcade and Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	-	26,094	16,633
Province of British Columbia	-	1,692,700	-
Miscellaneous	-	1,011,400	-
First Nation organizations	-	378,096	-
Arcade	-	190,836	172,864
Other royalties	172,000	78,000	220,850
	172,000	3,377,126	410,347
Expenses			
Administration	-	108,622	2,748
Automotive	-	80,452	5,842
Bank charges and interest	-	1,765	1,652
Cigarette purchases	-	178,659	157,031
Community events	-	600	3,432
Consulting	5,000	485,827	-
Contracted services	-	7,000	-
Fees and disbursements	-	400	1,823
Honouraria	-	27,375	-
Insurance	-	831	-
Materials	-	35,660	282
Meeting	10,000	14,882	1,248
Office supplies	-	482	-
Professional fees	20,000	271,807	124,547
Program aids and workshops	-	2,548	-
Salaries and benefits	52,000	116,351	24,645
Sponsorships	-	3,250	1,250
Supplies	-	8,966	-
Telephone	-	3,002	-
Travel	-	51,815	9,948
Workers compensation premiums	-	692	238
	87,000	1,400,986	334,686
Annual surplus before transfers	85,000	1,976,140	75,661
Transfers between programs and other items	-	(290,513)	12,000
Annual surplus	85,000	1,685,627	87,661

Quatsino First Nation
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	463,908	1,143,221	972,178
First Nation organizations	-	40,680	160,725
Miscellaneous	-	27,000	2,000
Province of British Columbia	178,484	13,300	-
	642,392	1,224,201	1,134,903
Expenses			
Amortization	-	12,951	12,951
Automotive	750	38	503
Consulting	-	26,765	-
Contracted services	54,000	296,305	248,299
Insurance	12,500	12,154	11,218
Interest on long-term debt	-	42,556	46,405
Materials	4,500	6,199	3,544
Meeting	-	524	-
Office supplies	-	360	-
Professional fees	50,000	27,935	216,819
Program aids and workshops	-	100	-
Rent	-	173	454
Repairs and maintenance	35,400	32,520	30,889
Salaries and benefits	52,031	101,428	47,954
Supplies	5,000	835	7,323
Telephone	-	723	-
User fees	52,000	61,955	49,396
Utilities	17,000	18,109	15,970
Workers compensation premiums	422	922	439
	283,603	642,552	692,164
Annual surplus	358,789	581,649	442,739

Quatsino First Nation
Housing
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Miscellaneous	24,490	24,490	24,490
Investment and rental income	-	9,624	9,476
	24,490	34,114	33,966
Expenses			
Insurance	-	2,389	2,591
Materials (recovery)	400	(698)	1,115
Meeting	-	100	-
Repairs and maintenance	-	10,154	128
Salaries and benefits	60,750	2,496	7,262
Telephone	960	1,213	1,059
Travel	600	1,836	433
Workers compensation premiums	443	115	56
	63,153	17,605	12,644
Annual surplus (deficit) before transfers	(38,663)	16,509	21,322
Transfers between programs and other items	-	-	3,000
Annual surplus (deficit)	(38,663)	16,509	24,322

Quatsino First Nation
Social Housing - CMHC
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Canada Mortgage and Housing Corporation	-	187,165	616,413
Investment and rental income	-	196,331	201,121
	-	383,496	817,534
Expenses			
Administration	-	24,490	24,490
Amortization	-	192,640	193,330
Bad debts (recovery)	-	(443)	173,951
Bank charges and interest	-	894	982
Insurance	-	36,621	33,901
Interest on long-term debt	-	60,828	47,162
Professional fees	-	11,200	8,500
Repairs and maintenance	-	256,870	34,749
Utilities	-	28,665	36,348
	-	611,765	553,413
Annual surplus (deficit)	-	(228,269)	264,121

Quatsino First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Fisheries and Oceans Canada	377,834	492,230	459,778
Indigenous Services Canada	64,000	40,000	-
Forestry	1,869,158	1,748,251	733,637
Province of British Columbia	465,000	1,540,026	28,988
Miscellaneous	623,330	504,555	29,543
Wind Farm	-	326,975	187,331
Other royalties	-	-	708,130
First Nation organizations	-	-	54,099
	3,399,322	4,652,037	2,201,506
Expenses			
Administration	142,459	27,932	52,637
Advertising	-	2,520	948
Automotive	108,000	38,219	22,286
Bank charges and interest	-	84	72
Community events	25,000	-	-
Consulting	116,450	87,854	-
Contracted services	117,200	-	-
Education	5,000	-	-
Fees and disbursements	12,000	-	9,610
Fishing	25,000	9,723	2,498
Honouraria	7,000	18,135	1,530
Insurance	13,350	12,846	8,057
Materials	47,000	12,621	18,726
Meeting	16,800	5,582	17,378
Office supplies	37,032	18,017	200
Professional fees	582,100	226,430	265,417
Program aids and workshops	5,000	1,881	2,984
Rent	10,000	78	2,280
Repairs and maintenance	63,000	12,481	11,857
Salaries and benefits	844,330	389,971	328,082
Supplies	100,565	49,220	40,490
Telephone	8,815	5,887	7,171
Training	30,000	95	-
Travel	66,231	17,679	24,272
Utilities	2,600	1,568	1,565
Workers compensation premiums	3,022	3,582	2,889
	2,387,954	942,405	820,949
Annual surplus before transfers	1,011,368	3,709,632	1,380,557
Transfers between programs and other items	-	(694,187)	(1,211,500)
Annual surplus	1,011,368	3,015,445	169,057

Quatsino First Nation
Income Assistance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	2,112,802	1,474,376	1,963,940
Miscellaneous	-	16,000	6,000
Province of British Columbia	30,000	-	60,000
	2,142,802	1,490,376	2,029,940
Expenses			
Administration	50,000	50,000	16,000
Advertising	-	-	2,989
Automotive	86,995	196	-
Community events	56,000	11,493	7,125
Consulting	-	1,065	-
Contracted services	15,000	-	3,267
Honouraria	5,000	1,582	1,730
Insurance	5,000	1,951	-
Materials	8,000	2,151	4,180
Meeting	-	1,603	5,131
Office supplies	3,172	-	-
Professional fees	30,000	14,352	19,520
Program aids and workshops	84,760	97,827	13,452
Salaries and benefits	435,997	455,380	226,681
Social assistance	24,664	551,685	508,388
Supplies	64,954	62,901	74,945
Telephone	8,000	5,728	6,863
Training	20,000	5,783	901
Travel	20,000	38,620	17,031
Utilities	16,000	475	188
Workers compensation premiums	4,678	3,933	2,056
	938,220	1,306,725	910,447
Annual surplus	1,204,582	183,651	1,119,493

Quatsino First Nation
Health
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
First Nations Health Authority	900,735	1,850,537	1,302,727
Expenses			
Administration	95,664	76,627	85,877
Automotive	101,975	18,367	6,951
Contracted services	-	-	59,758
Education	18,674	14,902	-
Honouraria	5,000	21,561	200
Insurance	10,000	8,722	8,205
Materials	82,462	47,993	39,742
Office supplies	4,000	1,827	4,049
Patient travel	155,723	175,956	189,633
Professional fees	29,301	33,209	10,936
Program aids and workshops	145,651	85,239	60,415
Rent	15,000	-	-
Repairs and maintenance	2,500	1,999	3,264
Salaries and benefits	753,142	604,141	668,656
Supplies	934	324	-
Telephone	9,340	3,502	3,428
Training	21,557	475	-
Travel	25,987	14,331	20,939
Utilities	13,138	8,908	14,550
Workers compensation premiums	6,519	5,465	5,771
	1,496,567	1,123,548	1,182,374
Annual surplus (deficit)	(595,832)	726,989	120,353

Quatsino First Nation
Education
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous and Services Canada	932,322	1,595,987	1,774,626
First Nations Education Steering Committee	290,217	808,068	676,389
Miscellaneous	-	541,101	391,180
Province of British Columbia	-	533,419	292,645
North Vancouver Island Aboriginal Management Society	-	47,863	38,654
First Nation organizations	-	3,850	-
	1,222,539	3,530,288	3,173,494
Expenses			
Administration	92,650	162,498	49,878
Advertising	500	631	495
Allowances	180,800	122,775	182,625
Automotive	20,000	24,450	25,042
Consulting	-	300	-
Contracted services	-	-	6,654
Education	128,874	213,745	179,791
Fees and disbursements	500	-	-
Honouraria	19,000	35,603	18,065
Insurance	20,648	22,693	21,981
Materials	21,851	84,493	64,688
Meeting	9,500	1,400	2,762
Office supplies	29,000	12,548	14,881
Professional fees	17,191	55,437	120,155
Program aids and workshops	13,000	81,654	12,710
Repairs and maintenance	6,000	63,515	12,093
Salaries and benefits	1,672,031	1,827,210	1,538,315
Supplies	59,817	138,260	100,024
Telephone	10,811	11,325	12,221
Training	43,000	51,902	10,115
Travel	46,500	127,813	80,400
Tuition	112,000	73,689	80,203
Utilities	37,000	24,286	27,925
Workers compensation premiums	7,043	16,115	13,865
Food expenses	900	63	-
	2,548,616	3,152,405	2,574,888
Annual surplus (deficit)	(1,326,077)	377,883	598,606

Quatsino First Nation
Enterprise Fund
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Earnings (loss) from investment in Nation business entities	- 1,050,755	1,911,851	
Expenses			
Professional fees	- 6,510	5,737	
Annual surplus (deficit) before other items	- 1,044,245	1,906,114	
Other items			
Transfer to Nation members	- (1,199,200)	-	
Annual surplus (deficit)	- (154,955)	1,906,114	