

TS'UUBAA-ASATX

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

TS'UUBAA-ASATX

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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TS'UUBAA-ASATX

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2024

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

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

The Ts'uubaa-asatx maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. (The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.)

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


Acting Chief


Administrator

November 29/24
Date

November 29/24
Date

Independent Auditors' Report

To the Members of
Ts'uubaa-asatx

Qualified Opinion

We have audited the consolidated financial statements of Ts'uubaa-asatx, 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.

In our opinion, except for the effects of the matter 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 changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with PSAB.

Basis for Qualified Opinion

The financial information for Hul'q'umi'num Fisheries Limited Partnership, which is a related government business enterprise, were not available and have not been accounted for in the consolidated financial statements for the current year. In this respect, the financial statements are not in accordance with Canadian public sector accounting standards. We were not able to determine the adjustments that might have been necessary to investment in government business enterprises, liability in government enterprises, investment in government business partnerships, liability in government business partnerships, income (loss) from the government business enterprises, income (loss) from the government business partnerships, due to and from government business enterprises, due to and from government business partnerships, and the enterprises fund balance.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 PSAB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



REID HURST NAGY INC.
 CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
 NOVEMBER 29, 2024

TS'UUBAA-ASATX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at March 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 6,103,832	\$ 2,493,034
Short-term Investments (Note 3)	25,000	-
Restricted cash (Note 4)	58,196	56,510
Accounts receivable (Note 5)	865,052	1,163,318
Due from related parties (Note 6)	2,024,089	2,797,589
Long-term investments (Note 7)	2,249,179	2,279,794
	11,325,348	8,790,245
LIABILITIES		
Accounts payable (Note 10)	484,157	323,688
Deferred revenue (Note 11)	1,885,093	1,552,776
Replacement reserve fund (Note 12)	59,429	53,298
Property tax contingency fund	16,423	5,641
Long-term debt (Note 13)	1,291,590	499,606
	3,736,692	2,435,009
NET FINANCIAL ASSETS	7,588,656	6,355,236
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	8,056,852	6,750,273
Prepaid expenses	30,536	13,104
	8,087,388	6,763,377
ACCUMULATED SURPLUS	\$ 15,676,044	\$ 13,118,613

APPROVED ON BEHALF OF THE TS'UUBAA-ASATX

, Acting Chief
, Administrator

TS'UUBAA-ASATX

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023
<u>ANNUAL SURPLUS</u>	\$ 2,845,697	\$ 2,557,431	\$ 1,316,048
Acquisition of tangible capital assets	-	(1,908,760)	(1,737,892)
Amortization of tangible capital assets	-	520,199	418,283
Gain on disposal of assets	-	(58,018)	(13,093)
Proceeds on disposal of tangible capital assets	-	140,000	44,000
	-	(1,306,579)	(1,288,702)
Acquisition of prepaid asset	(17,432)	(30,536)	(13,104)
Use of prepaid asset	-	13,104	13,104
	(17,432)	(17,432)	-
INCREASE IN NET FINANCIAL ASSETS	2,828,265	1,233,420	27,346
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	6,355,236	6,327,890
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 7,588,656	\$ 6,355,236

TS'UUBAA-ASATX

CONSOLIDATED SUMMARY STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 1,194,313	\$ 1,725,004	\$ 817,815
BC First Nation Gaming Limited Partnership	637,897	670,768	-
Canada Mortgage and Housing Corporation	540,893	542,355	18,460
Dept. of Fisheries	849,401	870,757	1,142,643
First Nations Health Authority	672,085	669,833	426,018
BC Aboriginal Child Care Society	307,840	442,350	245,107
Province of BC	1,332,879	1,849,013	348,159
New Relationship Trust	261,000	261,000	4,700
Share of (loss) income from controlled entities	-	(30,615)	47,263
Property tax assessed	102,431	111,438	32,241
Treaty negotiation support agreement	150,000	150,000	150,000
First Nations Education Steering Committee	141,361	159,930	126,398
Rental	229,563	214,609	113,357
Other	2,707,748	1,395,810	688,988
	9,127,411	9,032,252	4,161,149
EXPENSES			
Governance and administration	753,602	739,026	468,371
Social development	39,883	43,927	42,150
Health services	574,330	577,989	375,563
Education and training	570,906	185,333	85,136
Public works	7,826	333,566	126,828
Lands and treaty	174,709	115,234	90,516
Economic development	2,761,139	1,311,794	1,314,691
Capital project	326,038	264,106	69,865
Band housing	160,973	130,399	83,868
Social housing	1,903,855	1,654,362	26,457
Band Housing	32,268	31,233	64,207
Social Housing	87,611	100,111	69,390
Capital fund	150,000	159,375	110,000
Ottawa Trust Fund	-	86	160
Capital Fund	-	495,963	398,338
	7,543,140	6,142,504	3,325,540
ANNUAL SURPLUS BEFORE EXPENSES	1,584,271	2,889,748	835,609
OTHER			
Transfer to deferred revenue	1,261,426	(1,885,093)	(1,552,776)
Transfer from deferred revenue	-	1,552,776	2,033,215
	1,261,426	(332,317)	480,439
ANNUAL SURPLUS	2,845,697	2,557,431	1,316,048
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	13,118,613	11,802,565
ACCUMULATED SURPLUS AT END OF YEAR	\$ 2,845,697	\$ 15,676,044	\$ 13,118,613

TS'UUBAA-ASATX

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 2,557,431	\$ 1,316,048
Items not affecting cash		
Amortization of tangible capital assets	520,199	418,284
(Gain) Loss on disposal of tangible capital assets	(58,018)	(13,093)
Share of (income) Loss from controlled entities	22,502	(152,300)
	<u>3,042,114</u>	<u>1,568,939</u>
Change in non-cash operating working capital	<u>790,532</u>	<u>(1,365)</u>
	<u><u>3,832,646</u></u>	<u><u>1,567,574</u></u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,908,758)	(1,737,894)
Proceeds on disposal of tangible capital assets	140,000	44,000
	<u>(1,768,758)</u>	<u>(1,693,894)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	(8,388)	(103,718)
Proceeds from long term debt	800,371	251,461
Advances from (to) related parties	773,501	(1,297,641)
	<u>1,565,484</u>	<u>(1,149,898)</u>
INVESTING ACTIVITIES		
Change in restricted cash	(1,687)	(54,485)
Acquisition of investment in First Nation Controlled Entity	8,113	105,037
	<u>6,426</u>	<u>50,552</u>
CHANGE IN CASH DURING THE YEAR	3,635,798	(1,225,666)
CASH, BEGINNING OF YEAR	2,493,034	3,718,700
CASH, END OF YEAR	\$ 6,128,832	\$ 2,493,034
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 6,103,832	\$ 2,493,034
Short-term Investments	25,000	-
	<u><u>\$ 6,128,832</u></u>	<u><u>\$ 2,493,034</u></u>

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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 Canadian Institute of Chartered Accountants.

(a) Reporting Entity

The Ts'uubaa-asatx First Nation reporting entity includes the Ts'uubaa-asatx government and all related entities that are controlled by the First Nation.

(b) Fund Accounting

The Ts'uubaa-asatx maintains the following funds and reserves as part of its operations:

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

(c) Principles of Consolidation

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

Under the modified equity method of accounting, only Ts'uubaa-asatx'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 accounting policies of the enterprise that are different from those of Ts'uubaa-asatx.

Segments consolidated in Ts'uubaa-asatx's financial statements include:

1. Ts'uubaa-asatx Operating Fund
2. Ts'uubaa-asatx Treaty Negotiation Agreement Fund
3. Ts'uubaa-asatx Trust Fund
4. Ts'uubaa-asatx Capital Fund
5. Ts'uubaa-asatx CMHC Social Housing Fund
6. Ts'uubaa-asatx Enterprise Fund

Organizations accounted for on a modified equity basis include:

7. Hul'q'umi'num Fisheries Limited Partnership
8. Tsu Aggregates Limited Partnership
9. Tsu Holdings Limited Partnership
10. NSE Development (Phase 2) Limited Partnership
11. NSE (Phase 2) GP Inc.
12. Ts'uubaa-asatx Development Corporation
13. Tsuubaa Pacific Civil Projects Limited Partnership
14. Tsuubaa Pacific Civil Projects Inc.
15. Tsu-SDK Contracting Limited Partnership

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible Capital Assets

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

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

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

Buildings	10-20 years Straight line
Automotive equipment	5 years Straight line
Computer equipment	5 years Straight line
Equipment	5 years Straight line
Marina	10 years Straight line
Dock	10 years Straight line
Boat	5 years Straight line
Infrastructure	20 years Straight line
Walkway	40 years Straight line

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

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

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

(f) Revenue Recognition

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

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

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

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

(g) Replacement Reserve

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

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Surplus Recoveries and Deficit Funding

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

(i) 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.

(j) Measurement Uncertainty

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

(k) Liability for contaminated sites

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

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

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

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

(l) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

2. Youth Trust Fund

The Youth Trust Fund holds distribution payments in trust for youth until the age of maturity. Ts'uubaa-asatx is the trustee of the Youth Trust Fund. These funds are neither an asset nor a liability of Ts'uubaa-asatx and accordingly are not reflected in the accompanying financial statements.

	2024
Opening Trust fund balance	\$ 251,095
Interest income	3,465
Distribution during the year	(62,779)
Ending Trust fund balance	\$ 191,781

3. SHORT-TERM INVESTMENTS

	2024	2023
Bank of Montreal Guaranteed Investment Certificate - Interest paid at maturity 4.95%, maturing on September 4, 2024.	\$ 25,000	\$ -

4. RESTRICTED CASH

Replacement Reserve Fund:

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

As at the year end date, the fund is under-funded by \$3,130 (2023 - over-funded \$1,260).

Ottawa Trust Funds:

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Operating Reserve Fund:

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

	2024	2023
Replacement Reserve Fund	\$ 56,299	\$ 54,558
Ottawa Trust Fund	1,897	1,952
	\$ 58,196	\$ 56,510

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

5. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable	\$ 157,531	\$ 182,709
Indigenous Services Canada	6,140	74,220
Fisheries and Oceans Canada	50,000	230,945
Kwumut Lelum Prevention funding	28,500	-
Province of BC	423,176	399,176
FNESC	47,861	-
BC Aboriginal Child Care Society	-	45,490
Union of BC Municipalities	114,429	78,869
Ministry of Education and Child Care	23,665	-
Cowichan Valley Regional District	13,750	-
	<hr/> \$ 865,052	<hr/> \$ 1,163,318

6. DUE FROM (TO) RELATED PARTIES

	2024	2023
Due from NSE Development (Phase 2) LP	\$ 1,852,986	\$ 2,708,825
Due from Tsu Holdings LP	109,924	81,951
Due from Tsu Aggregates LP	292,535	6,865
Due to Youth Trust Fund	(231,304)	-
Due to Ts'uubaa-asatx Development Corporation	(1)	(1)
Due to NSE (Phase 2) GP Inc.	(51)	(51)
	<hr/> \$ 2,024,089	<hr/> \$ 2,797,589

The balance due from NSE Development (Phase 2) LP includes a \$1.75 million loan (2023: \$2.5 million) with interest rate at 6% per annum. There is no formal agreement in place. NSE Development (Phase 2) LP pays monthly interest on the owing balance. The balances due to/from the other related parties are unsecured with no specific terms of repayment.

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

7. LONG-TERM INVESTMENTS

	2024	2023
Investment in Hul'qumi'num Fisheries Limited Partnership		
Partnership units, at cost (20% partnership interest)	\$ 20	\$ 20
Accumulated partner's capital	<u>572,467</u>	<u>591,180</u>
	<u>572,487</u>	<u>591,200</u>
Investment in Tsu Holdings Limited Partnership		
Partnership unit, at cost (99.99% partnership interest)	10	10
Accumulated partner's capital	<u>(20,580)</u>	<u>(13,110)</u>
	<u>(20,570)</u>	<u>(13,100)</u>
Investment in NSE (Phase 2) GP Inc.		
Shares, at cost (51% ownership)	51	51
Accumulated partner's capital	<u>(19)</u>	<u>-</u>
	<u>32</u>	<u>51</u>
Investment in NSE Development (Phase 2) LP		
Partnership unit, at cost (51% partnership interest)	51	51
Accumulated partner's capital	<u>2,020,413</u>	<u>1,707,550</u>
	<u>2,020,464</u>	<u>1,707,601</u>
Investment in Tsu Aggregates LP		
Partnership unit, at cost (99.99% partnership interest)	10	10
Accumulated partner's capital	<u>(322,042)</u>	<u>(6,079)</u>
	<u>(322,032)</u>	<u>(6,069)</u>
Investment in Ts'uubaa-asatax Development Corp., shares		
Shares, at cost (100% ownership)	1	1
Deficit	<u>(2,466)</u>	<u>-</u>
	<u>(2,465)</u>	<u>1</u>
Investment in VIG Project BC GP LP (WIPG), shares	1,000	-
Investment in VIG Project BC Ltd. (WIPG), shares	1	-
Investment in BC First Nations Gaming Revenue Limited		
Partnership,partnership units, at cost	100	100
Investment in BC First Nations Gaming Revenue GP Ltd., shares	10	10
Investment in Tsu-SDK Contracting LP, shares	100	-
Investment in Tsuubaa Pacific Civil Project Inc., shares	1	-
Investment in Tsuubaa Pacific Civil Projects LP, shares	51	-
	<u>\$ 2,249,179</u>	<u>\$ 2,279,794</u>

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

8. GOVERNMENT BUSINESSES

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

	NSE Development (Phase 2) Limited Partnership	NSE (Phase 2) GP Inc.	Tsu Holding Limited Partnership	Tsu Aggregates Limited Partnership	TSU-SDK Contracting Limited Partnership
Cash	\$ 280,897	\$ -	\$ 105,488	\$ 131,003	\$ 699
Inventory	5,536,365	-	-	-	-
Tangible capital assets	24,148	-	-	327,408	-
Other assets	36,194	62	1,734	4,193	85,153
Total assets	\$ 5,877,604	\$ 62	\$ 107,222	\$ 462,604	\$ 85,852
Accounts payable	\$ 17,732	\$ -	\$ 2,700	\$ 10,172	\$ 85,751
Long-term debt	1,783,486	-	-	204,589	-
Other liabilities	84,629	-	124,924	569,907	-
Total liabilities	1,885,847	-	127,624	784,668	85,751
Share capital	-	100	-	-	-
Equity	3,991,757	(38)	(20,402)	(322,064)	101
Total equity	3,991,757	62	(20,402)	(322,064)	101
Total liabilities and equity	\$ 5,877,604	\$ 62	\$ 107,222	\$ 462,604	\$ 85,852

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

8. GOVERNMENT BUSINESSES, continued

	NSE Development (Phase 2) Limited Partnership	NSE (Phase 2) GP Inc.	Tsu Holding Limited Partnership	Tsu Aggregates Limited Partnership	TSU-SDK Contracting Limited Partnership
Revenue	\$ 6,595,088	\$ 37,417	\$ 26,550	\$ 1,083,246	\$ 3,358,619
COGS	<u>(5,874,209)</u>	-	-	<u>(1,317,844)</u>	<u>(3,358,619)</u>
	720,879	37,417	26,550	(234,598)	-
Expenses	107,745	37,516	34,021	81,397	-
Interest income	<u>(386)</u>	-	-	-	-
Share of income on partnership	-	<u>(61)</u>	-	-	-
Net of expenses and other income	107,359	37,455	34,021	81,397	-
Net income	\$ 613,520	\$ (38)	\$ (7,471)	\$ (315,995)	\$ -

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

9. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Buildings	\$ 1,458,325	\$ 264,480	\$ -	\$ 1,722,805	\$ 315,796	\$ 85,031	\$ -	\$ 400,827	\$ 1,321,978
Automotive equipment	501,569	-	(213,865)	287,704	211,010	87,076	(131,884)	166,202	121,502
Computer equipment	44,164	-	-	44,164	21,695	2,722	-	24,417	19,747
Furniture and equipment	20,666	-	-	20,666	1,086	4,133	-	5,219	15,447
Equipment	91,877	-	-	91,877	91,877	-	-	91,877	-
Construction in progress	1,227,583	753,596	-	1,981,179	-	-	-	-	1,981,179
CMHC Housing	527,097	852,770	-	1,379,867	350,852	49,431	-	400,283	979,584
Boat	268,310	-	-	268,310	36,406	50,019	-	86,425	181,885
Infrastructure	4,273,301	37,913	-	4,311,214	633,897	241,787	-	875,684	3,435,530
	\$ 8,412,892	\$ 1,908,759	\$ (213,865)	\$ 10,107,786	\$ 1,662,619	\$ 520,199	\$ (131,884)	\$ 2,050,934	\$ 8,056,852

	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Buildings	\$ 454,022	\$ 1,004,303	\$ -	\$ 1,458,325	\$ 255,943	\$ 59,853	\$ -	\$ 315,796	\$ 1,142,529
Automotive equipment	414,875	154,530	(67,836)	501,569	163,146	84,793	(36,929)	211,010	290,559
Computer equipment	20,334	23,830	-	44,164	20,334	1,361	-	21,695	22,469
Furniture and equipment	-	20,666	-	20,666	-	1,086	-	1,086	19,580
Equipment	91,877	-	-	91,877	88,161	3,716	-	91,877	-
Construction in progress	881,660	1,350,226	(1,004,303)	1,227,583	-	-	-	-	1,227,583
CMHC Housing	527,097	-	-	527,097	322,743	28,109	-	350,852	176,245
Boat	173,212	95,098	-	268,310	32,420	3,986	-	36,406	231,904
Infrastructure	4,179,758	93,543	-	4,273,301	398,517	235,380	-	633,897	3,639,404
	\$ 6,742,835	\$ 2,742,196	\$ (1,072,139)	\$ 8,412,892	\$ 1,281,264	\$ 418,284	\$ (36,929)	\$ 1,662,619	\$ 6,750,273

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

10. ACCOUNTS PAYABLE

	2024	2023
Accounts payable and accrued liabilities	\$ 428,908	\$ 287,994
Accrued salaries and employee benefits payable	39,113	26,222
Government remittance payable	16,136	9,472
	\$ 484,157	\$ 323,688

11. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal government				
Indigenous Services Canada	\$ 829,501	\$ 605,592	\$ (617,824)	\$ 817,269
First Nations Health Authority	-	267,180	-	267,180
Fisheries and Oceans Canada	605,271	968,435	(1,295,062)	278,644
	1,434,772	1,841,207	(1,912,886)	1,363,093
Provincial Government				
Province of BC	94,000	20,000	(6,000)	108,000
BC Gaming	-	670,768	(670,768)	-
	24,004	440,000	(50,004)	414,000
	\$ 1,552,776	\$ 2,971,975	\$ (2,639,658)	\$ 1,885,093
Other				
Union of BC Municipalities	24,004	-	(24,004)	-
BCAACS	-	180,000	-	180,000
New Relationship Trust	-	260,000	(26,000)	234,000
	24,004	440,000	(50,004)	414,000
	\$ 1,552,776	\$ 2,971,975	\$ (2,639,658)	\$ 1,885,093

12. REPLACEMENT RESERVE FUND

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

	2024	2023
Balance, beginning of year	\$ 53,298	\$ 54,000
Interest	1,741	5
Appropriations from the Operating Fund	4,390	3,000
Expenses	-	(3,707)
	\$ 59,429	\$ 53,298

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

13. LONG-TERM DEBT

	2024	2023
Bank of Nova Scotia - auto loan repayable at \$393.64 biweekly including interest at 4.49% per annum. Secured by vehicle, maturing March 14, 2028.	\$ 36,742	\$ 45,129
Minister of Crown-Indigenous Relations - Indigenous claim loan are advanced to fund the negotiation of it's Specific claims. The loan is interest free and repayable on the earlier of March 31, 2027 or a date on which the Claim is settled.	205,702	205,702
Minister of Crown-Indigenous Relations - Indigenous claim loan are advanced to fund the negotiation of it's Specific claims. The loan is interest free.	84,591	-
Minister of Crown-Indigenous Relations - Indigenous claim loan are advanced to fund the negotiation of it's Specific claims. The loan is interest free and repayable on the earlier of March 31, 2028 or a date on which the Claim is settled.	319,498	-
All Nations Trust Company loan repayable in blended monthly installments of \$2,303 including interest at 3.78% per annum; secured by a Ministerial Guarantee from Indigenous Services Canada; term due February 1, 2029.	228,514	248,775
All Nations Trust Company loan repayable in blended monthly installments of \$2,325 including interest at 4.49% per annum; secured by a Ministerial Guarantee from Indigenous Services Canada; term due October 1, 2028.	416,543	-
	<hr/> \$ 1,291,590	<hr/> \$ 499,606

Principal portion of long-term debt due within the next five years:

2025	\$ 37,502
2026	39,078
2027	331,016
2028	361,094
2029 and thereafter	522,900
	<hr/> \$ 1,291,590

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. ACCUMULATED SURPLUS

	2024	2023
Restricted		
Ottawa Trust Fund	\$ 1,898	\$ 1,953
Social Housing	273,252	(159,002)
First Nation Negotiation Support Agreement	(4,229)	20,146
	<hr/> 270,921	<hr/> (136,903)
Unrestricted		
Operating Fund	6,216,780	4,524,023
Capital Fund	6,938,240	6,451,809
Band Housing	1,034	-
Enterprise Fund	2,249,069	2,279,684
	<hr/> 15,405,123	<hr/> 13,255,516
	<hr/> \$ 15,676,044	<hr/> \$ 13,118,613

15. FINANCIAL INSTRUMENTS

Ts'uubaa-asatx's financial instruments consist of cash, accounts receivable, accounts payable and accruals, and long-term debt. It is management's opinion that the First Nation is not exposed to significant currency or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

16. CONTINGENT LIABILITIES

Ts'uubaa-asatx has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

17. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

18. COMPARATIVE AMOUNTS

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

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

19. ECONOMIC DEPENDENCE

Ts'uubaa-asatx receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Agreement". This agreement has been entered into by the Ts'uubaa-asatx First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an agreement with First Nations Health Authority, and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION

As previously discussed in note 1 (j) the First Nation conducts its business through reportable segments as follows:

The Government Development and Administration department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Daycare mananges the daycare centre facility within the community undertaken to facilitate early learning and child care.

Public Works Operations and Maintenance manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Lands and treaty is responsible for/provides oversight on treaty negotiations and lands, resource and consultation.

Economic Development Programs department provides for the development of economic opportunities to the Members.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Band housing is responsible for the administration and management of Social Housing units that have been paid up and transferred to the band.

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

Other operations include Capital Fund, Ottawa Trust Fund, First nation negotiation support agreement, and Enterprise Fund transactions.

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

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	Governance and Administration			Social Development			Health Services		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 209,130	\$ 222,928	\$ 230,955	\$ 39,883	\$ 89,476	\$ 80,376	-	\$ -	\$ -
New Relationship Trust	-	-	4,700	-	-	-	-	-	-
First Nations Health Authority	-	-	-	-	-	-	615,085	564,833	426,018
Province of BC	75,000	75,750	100,000	-	-	-	-	-	-
Other revenue	606,456	86,546	168,380	-	-	-	-	-	-
Total revenue	890,586	385,224	504,035	39,883	89,476	80,376	615,085	564,833	426,018
Expenses									
Wages and benefits	104,357	130,392	126,128	14,797	19,630	14,741	113,518	119,429	78,569
Professional fees	222,989	253,993	158,005	-	-	-	47,290	13,328	19,699
Materials and supplies	25,119	20,146	50,257	9,364	9,364	7,757	26,793	28,294	74,825
Social assistance	-	-	-	12,444	14,933	12,844	-	-	-
Insurance	39,950	35,445	29,684	-	-	-	-	-	-
Office and administrative	14,500	15,506	10,128	-	-	-	-	-	-
Equipment	2,000	2,300	(11,051)	-	-	-	-	-	-
Other expenses	344,687	281,244	105,220	3,278	-	6,808	386,729	416,938	202,470
Total expenses	753,602	739,026	468,371	39,883	43,927	42,150	574,330	577,989	375,563
Other income									
136,984	(353,802)	35,664	-	45,549	38,226	40,755	(13,156)	50,455	
34,004	34,004	(5,290)	-	-	-	-	(162,180)	784,963	
Annual surplus (deficit)	\$ 170,988	\$ (319,798)	\$ 30,374	\$ -	\$ 45,549	\$ 38,226	\$ 40,755	\$ (175,336)	\$ 835,418

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	Education and Training			Daycare			Public Works		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 13,833	\$ 15,560	\$ 15,240	-	\$ -	\$ -	\$ 53,192	\$ 71,297	\$ 61,499
New Relationship Trust	1,000	1,000	-	-	-	-	-	-	-
First Nations Health Authority	57,000	-	-	-	-	-	-	-	-
Province of BC	65,417	130,833	6,000	222,013	346,481	94,659	-	-	-
Other revenue	270,834	296,841	202,082	322,775	292,670	251,507	-	-	-
Total revenue	408,084	444,234	223,322	544,788	639,151	346,166	53,192	71,297	61,499
Expenses									
Wages and benefits	29,103	31,601	44,348	182,146	210,026	5,898	38,400	35,829	6,159
Professional fees	-	-	15,000	500	2,196	56,936	43,523	41,510	57,403
Materials and supplies	60,903	76,926	8,896	47,626	51,283	17,699	6,982	10,023	14,163
Insurance	-	-	-	2,040	84	-	-	-	-
Office and administrative	-	-	-	2,560	7,975	6,111	-	-	15
Equipment	-	-	-	3,672	5,520	8,419	19,381	21,093	-
Other expenses	166,498	76,806	16,892	83,684	56,482	31,765	66,423	6,779	12,776
Total expenses	256,504	185,333	85,136	322,228	333,566	126,828	174,709	115,234	90,516
Other income	151,580	258,901	138,186	222,560	305,585	219,338	(121,517)	(43,937)	(29,017)
Annual surplus (deficit)	\$ 148,567	\$ 252,668	\$ 76,643	\$ 222,560	\$ 305,585	\$ 219,338	\$ (121,517)	\$ (43,937)	\$ (29,017)

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	Lands and Treaty		Economic Development			Property Taxation and Utilities			
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 341,905	\$ 341,905	\$ 283,313	\$ 16,106	\$ 19,954	\$ 17,212	-	\$ -	\$ -
New Relationship Trust	260,000	260,000	-	-	-	-	-	-	-
Federal Government	378,513	-	(90,000)	-	-	-	-	-	-
Claim settlement	552,824	-	-	-	-	-	-	-	-
Province of BC	55,000	355,500	147,500	-	-	-	-	-	-
Dept. of Fisheries	849,401	870,757	1,142,643	-	-	-	-	-	-
Other revenue	603,000	592,786	191,758	517,484	554,377	169,009	170,530	178,391	74,928
Total revenue	3,040,643	2,420,948	1,675,214	533,590	574,331	186,221	170,530	178,391	74,928
Expenses									
Wages and benefits	403,411	205,845	144,258	104,269	81,538	30,938	-	-	-
Professional fees	1,989,490	1,037,045	878,379	57,571	112,647	37,357	-	-	11,937
Materials and supplies	104,391	19,727	55,099	11,599	5,017	(749)	-	-	-
Insurance	19,610	16,610	22,809	7,500	7,500	-	-	-	-
Office and administrative	3,000	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	10,884	(9,580)	-	-	-
Equipment	35,000	7,133	866	-	-	-	-	-	-
Other expenses	206,237	25,434	213,280	117,099	46,520	11,899	160,973	130,399	71,931
Total expenses	2,761,139	1,311,794	1,314,691	298,038	264,106	69,865	160,973	130,399	83,868
Other income	279,504	1,109,154	360,523	235,552	310,225	116,356	9,557	47,992	(8,940)
Annual surplus (deficit)	\$ 1,360,719	\$ 1,102,458	\$ 198,290	\$ 235,552	\$ 310,225	\$ 139,832	\$ 9,557	\$ 47,992	\$ 21,346

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	Capital Project		2023 Actual	2024 Budget	Band Housing		2023 Actual	2024 Budget	Social Housing		2023 Actual
	2024 Budget	2024 Actual			2024 Budget	2024 Actual			2024 Actual	2023 Actual	
Revenues											
Indigenous Services Canada	\$ 520,264	\$ 963,884	\$ 129,220	-	\$	-	\$	-	\$	-	\$ -
Federal Government	-	-	146,318	-	-	-	-	-	-	-	-
First Nations Health Authority	-	105,000	-	-	-	-	-	-	-	-	-
Province of BC	915,449	940,449	-	-	-	-	-	-	-	-	-
Other revenue	510,518	690,518	-	9,000	16,200	28,000	87,902	100,113	69,389		
Total revenue	1,946,231	2,699,851	275,538	9,000	16,200	28,000	87,902	100,113	69,389		
Expenses											
Wages and benefits	-	-	2,000	-	-	-	5,784	12,000	10,902	437	
Professional fees	106,324	310,392	-	-	-	-	4,670	2,500	4,500	4,450	
Materials and supplies	18,706	21,074	-	1,520	-	-	25,677	-	-	-	
Insurance	7,500	-	-	21,928	16,794	13,897	21,736	16,333	11,367		
Repairs and maintenance	-	-	-	-	-	-	173	5,000	10,854	14,553	
Equipment	-	-	-	5,000	587	80	-	-	-	-	
Other expenses	1,771,325	1,322,896	24,457	3,820	13,852	13,926	46,375	57,522	38,583		
Total expenses	1,903,855	1,654,362	26,457	32,268	31,233	64,207	87,611	100,111	69,390		
Other income	42,376	1,045,489	249,081	(23,268)	(15,033)	(36,207)	291	2	-	(1)	
149,220	(191,212)	(129,220)	-	-	-	-	-	-	-	-	
Annual surplus (deficit)	\$ 191,596	\$ 854,277	\$ 119,861	(\$ 23,268)	(\$ 15,033)	(\$ 36,207)	291 \$	2 \$		(1)	

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	2024 Budget	BC Gaming 2024 Actual	2023 Actual	First Nation 2024 Budget	Negotiation 2024 Actual	Support 2023 Actual	Agreement 2024 Budget	Ottawa Trust Fund 2024 Actual	2023 Actual
Revenues									
Other revenue	\$ 637,897	\$ 670,768	-	\$ 150,000	\$ 150,000	\$ 150,000	-	\$ 32	\$ 87
Total revenue	637,897	670,768	-	150,000	150,000	150,000	-	32	87
Expenses									
Wages and benefits	-	-	-	-	-	7,500	-	-	-
Professional fees	-	-	-	130,000	58,868	29,101	-	-	-
Office and administrative	-	-	-	-	-	5,899	-	-	-
Equipment	-	-	-	-	-	7,500	-	-	-
Other expenses	28,000	-	-	20,000	100,507	60,000	-	86	160
Total expenses	28,000	-	-	150,000	159,375	110,000	-	86	160
Other income	609,897	670,768	-	-	(9,375)	40,000	-	(54)	(73)
Annual surplus (deficit)	\$ 609,897	\$ 670,768	-	\$ -	\$ (9,375)	\$ 40,000	-	\$ (54)	(73)

TS'UUBAA-ASATX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. SEGMENTED INFORMATION, continued

	2024 Budget	Capital Fund		2024 Budget	Enterprise Fund		Consolidated totals			
		2024 Actual	2023 Actual		2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	
Revenues										
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,194,313	\$ 1,725,004	\$ 817,815	
Share of income (loss) from controlled entities	-	-	-	-	(30,615)	47,263	261,000	230,385	51,963	
Federal Government	-	-	-	-	-	-	378,513	-	56,318	
First Nations Health Authority	-	-	-	-	-	-	672,085	669,833	426,018	
Claim settlement	-	-	-	-	-	-	552,824	-	-	
Province of BC	-	-	-	-	-	-	1,332,879	1,849,013	348,159	
Dept. of Fisheries	-	-	-	-	-	-	849,401	870,757	1,142,643	
Other revenue	-	58,018	13,093	-	-	-	3,886,396	3,687,260	1,318,233	
Total revenue	-	58,018	13,093	-	(30,615)	47,263	9,127,411	9,032,252	4,161,149	
Expenses										
Wages and benefits	-	-	-	-	-	-	1,002,001	845,192	466,760	
Professional fees	-	-	-	-	-	-	2,600,187	1,834,479	1,272,937	
Materials and supplies	-	-	-	-	-	-	313,003	241,854	253,624	
Social assistance	-	-	-	-	-	-	12,444	14,933	12,844	
Insurance	-	-	-	-	-	-	120,264	92,766	77,757	
Office and administrative	-	-	-	-	-	-	20,060	23,481	22,153	
Repairs and maintenance	-	-	-	-	-	-	5,000	21,738	5,146	
Equipment	-	-	-	-	-	-	65,053	36,633	5,814	
Other expenses	-	495,963	398,338	-	-	-	3,405,128	3,031,428	1,208,505	
Total expenses	-	495,963	398,338	-	-	-	7,543,140	6,142,504	3,325,540	
Other income	-	(437,945)	(385,245)	-	(30,615)	47,263	1,584,271	2,889,748	835,609	
Annual surplus (deficit)	\$ -	\$ (437,945)	\$ (385,245)	-	\$ (30,615)	\$ 47,263	\$ 2,845,697	\$ 2,557,431	\$ 1,316,048	