

MacLean Pazicka Souchuck
Chartered Professional Accountants

Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

Our File: D-576

July 24, 2023

Department of Indigenous Services Canada
Suite 600 – 1138 Melville Street
Vancouver, B.C. V6E 4S3

Attention: Mr. Gregory Ambrozic
Field Services Officer

Dear Sir:

**Re: Nanoose First Nation
Audit for the year ended March 31, 2023**

We are pleased to enclose the following:

First Package

- Signed copy of the audited consolidated financial statements for Nanoose First Nation;
- Schedule of remuneration and expenses paid to Chief and Council, with review engagement report attached;

Second Package

- Signed copy of the Compilation Engagement Report financial information, including schedules of revenues and expenses for the Operating Fund, Social Housing Fund, Capital fund and Ottawa Trust Funds.
- Schedule of remuneration and expenses paid to First Nation unelected senior officials, with review engagement report attached;
- Funding Reconciliation of Indigenous Services Canada (ISC) Revenue as per Funding Confirmation (GCIMS) with revenue from Statement of Operations.

If you have any questions regarding the enclosed, please do not hesitate to contact our office.

Yours very truly,

Cam MacLean
Partner

CM/rm
enclosures

NANOOSE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

NANOOSE FIRST NATION

YEAR ENDED MARCH 31, 2023
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Nanoose First Nation are the responsibility of management and have been approved by the Council.

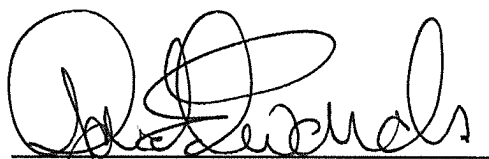
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen 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 First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

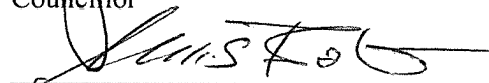
The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The First Nation Council reviews the First Nation's consolidated financial statements and management letter. The Council meets 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 consolidated financial statements and the external auditors' report. The Council approves the consolidated financial statements for issuance to the members. The Council also considers, for review and approval by the members, the engagement of the external auditors.

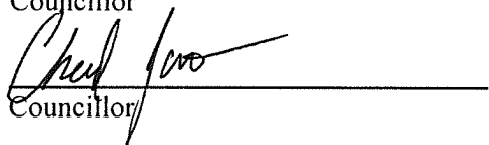
The consolidated financial statements have been audited by MPS Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. MPS Chartered Professional Accountants has full and free access to the Council.



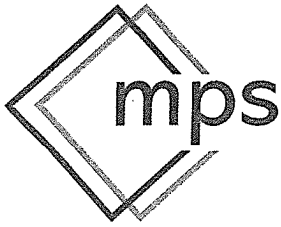
Councillor



Councillor



Councillor



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INDEPENDENT AUDITORS' REPORT

To the Members of Nanoose First Nation

Opinion

We have audited the accompanying consolidated financial statements of Nanoose First Nation, which comprise the consolidated financial position as at March 31, 2023, the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Nanoose First Nation as at March 31, 2023 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of 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 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 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.

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.

MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
July 24, 2023

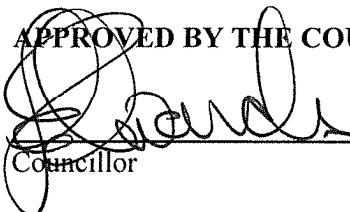
NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION YEAR ENDED MARCH 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (note 4 and 5)	\$ 694,135	\$ 3,311,726
Funds on deposit in Ottawa Trusts (notes 4 and 6)	53,325	53,035
Accounts receivable (note 7)	1,085,492	842,145
Receivable from affiliated entities (note 8)	196,996	152,441
Promissory notes receivable (note 9)	711,280	711,280
Investments in First Nation business partnerships and enterprises (note 10)	1,611,395	1,044,211
	4,352,623	6,114,838
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	1,196,066	1,087,814
Payable to Indigenous Services Canada (note 11)	577,009	193,892
Deferred revenue (note 12)	2,570,156	4,759,628
Long term debt (note 13)	1,798,426	1,969,206
	6,141,657	8,010,540
NET DEBT	(1,789,034)	(1,895,702)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	17,799,401	12,342,582
Prepaid expenses	39,647	7,290
	17,839,048	12,349,872
ACCUMULATED SURPLUS	\$ 16,050,014	\$ 10,454,170
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR CONSISTS OF:		
Restricted (note 15 and 24)	\$ 844,625	\$ 810,172
Unrestricted	(1,060,831)	(1,004,624)
	(216,206)	(194,452)
Investment in tangible capital assets	16,266,220	10,648,622
	\$ 16,050,014	\$ 10,454,170

Commitments (note 16)
Contingent liabilities (note 17)
Related party transactions (note 18)

APPROVED BY THE COUNCIL:


Councillor


Councillor


Councillor

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2023

	Budget (unaudited) (note 19)	2023	2022 (note 23)
REVENUE			
Province of British Columbia	\$ 3,655,130	\$ 4,093,224	\$ 1,033,222
Indigenous Services Canada	3,522,756	3,112,232	2,984,402
Canada Mortgage and Housing Corporation	1,562,851	1,593,759	611,337
Fisheries and Oceans Canada	1,150,392	1,208,346	994,119
First Nations Health Authority	1,219,600	1,074,824	957,512
Income from Nanoose Economic Development Master Limited Partnership	-	612,407	603,111
First Nations Education Steering Committee	525,472	321,032	265,735
Other income	202,789	198,165	281,523
Coast Salish Employment and Training Society	244,879	235,509	234,602
Rental income - Social Housing	146,000	151,143	146,350
Land Code income	127,435	127,435	115,690
First Peoples' Cultural Council	162,818	124,549	20,675
Kwumut Lelum Child and Family Services	144,954	84,127	61,937
BC Aboriginal Child Care Society	45,000	73,048	86,611
Rental income - Own housing	74,304	65,485	66,167
Vancouver Island University	63,045	63,045	25,611
Daycare	45,000	58,459	45,633
Government of Canada	45,000	46,713	93,882
Interest	2,500	46,029	4,440
Crab licence lease income	25,000	26,000	25,000
Dividend income from Salish Strait Seafoods Ltd.	10,000	22,500	10,000
Vancouver Foundation	50,000	16,365	-
Ottawa Trust Funds - interest revenue	-	2,190	1,598
Income from Nanoose Economic Development Corporation	-	800	711
Vancouver Island Health Authority	-	-	16,899
	13,024,925	13,357,386	8,686,767
TOTAL EXPENSES (note 20)	8,209,503	7,761,542	7,198,771
ANNUAL SURPLUS	\$ 4,815,422	5,595,844	1,487,996
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		10,454,170	8,966,174
ACCUMULATED SURPLUS AT END OF YEAR		\$ 16,050,014	\$ 10,454,170

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT YEAR ENDED MARCH 31, 2023

	Budget (unaudited) (note 19)	2023	2022
ANNUAL SURPLUS	\$ 4,777,801	\$ 5,595,844	\$ 1,487,996
Acquisition of tangible capital assets	(5,629,895)	(6,315,874)	(1,789,287)
Amortization of tangible capital assets	888,000	859,055	681,994
	35,906	139,025	380,703
Acquisition of prepaid expenses	(39,647)	(39,647)	(7,290)
Use of prepaid expenses	7,290	7,290	18,967
	(32,357)	(32,357)	11,677
CHANGE IN NET DEBT	3,549	106,668	392,380
NET DEBT AT BEGINNING OF YEAR	-	(1,895,702)	(2,288,082)
NET DEBT AT END OF YEAR	\$ -	\$ (1,789,034)	\$ (1,895,702)

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Annual surplus	\$ 5,595,844	\$ 1,487,996
Adjustment for amortization which does not involve cash	859,055	681,994
	6,454,899	2,169,990
Changes in non-cash working capital:		
Decrease (Increase)		
Accounts receivable	(243,347)	(305,363)
Receivable from affiliated entities	(44,555)	(52,561)
Prepaid expenses	(32,357)	11,677
Increase (Decrease)		
Accounts payable and accrued liabilities	108,252	(98,476)
Payable to Indigenous Services Canada	383,117	(336,182)
Deferred revenue	(2,189,472)	2,753,456
	(2,018,362)	1,972,551
CASH FLOWS FROM OPERATING ACTIVITIES	4,436,537	4,142,541
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(6,315,874)	(1,789,287)
INVESTING ACTIVITIES		
Increase in investments in First Nation business partnerships and enterprises	(567,184)	(597,677)
FINANCING ACTIVITIES		
Decrease in long term debt	(170,780)	(169,914)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,617,301)	1,585,663
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,364,761	1,779,098
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 747,460	\$ 3,364,761
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 694,135	\$ 3,311,726
Funds on deposit in Ottawa Trusts	53,325	53,035
	\$ 747,460	\$ 3,364,761

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as outlined by the Public Sector Accounting Board (PSAB) of the Organization of Chartered Professional Accountants of British Columbia, which encompass the following principles:

(a) Basis of consolidation

The consolidated financial statements reflect a combination of the First Nation's operating, capital, social housing and trust funds.

The Operating Fund reports the general activities of the First Nation.

The Capital Fund reports the tangible capital assets of the First Nation, together with the related sources of financing.

The Social Housing Fund reports the activities within the First Nation sponsored Social Housing Program.

The Ottawa Trust Funds reports on trust funds owned by the First Nation and held by a third party.

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

Under the modified equity method of accounting, only Nanoose First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting principles of the enterprises that are different from those of Nanoose First Nation.

(b) Reporting entity and principles of financial reporting

The Nanoose First Nation reporting entity includes all entities which are accountable to the First Nation, and are either owned, directly or indirectly, or controlled by the First Nation.

These consolidated financial statements include the assets, liabilities and results of operations for the following entities:

- Nanoose First Nation government administration including special and commercial projects
- Nanoose First Nation Social Housing Program
- Nanoose First Nation Ottawa Trust Funds
- Snaw-naw-as Holdings Ltd.
- Snaw-naw-as Forest Services Ltd.
- Snaw-naw-as Aquaculture Ventures Inc.

These consolidated financial statements also include the investment and results of operations, based on the modified equity method, for the following entities:

- Nanoose Economic Development Corporation
- Nanoose Economic Development Master Limited Partnership

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

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

(b) Reporting entity and principles of financial reporting (continued)

All inter-entity balances have been eliminated on consolidation.

The First Nation indirectly owns the following entities through its investment in Nanoose Economic Development Master Limited Partnership and Nanoose Economic Development Corporation:

Snaw-naw-as Market Limited Partnership and its General Partner, Snaw-naw-as Market Ltd.

Snaw-naw-as Investments Limited Partnership and its General Partner, Snaw-naw-as Investments Ltd.

Snaw-naw-as Forest Services Limited Partnership and its General Partner, Snaw-naw-as Forest Services Ltd.

Snaw-naw-as Aquaculture Ventures Limited Partnership and its General Partner, Snaw-naw-as Aquaculture Ventures Inc.

Snaw-naw-as Campsite Limited Partnership and its General Partner, Snaw-naw-as Campsite Ltd.

(c) Cash

The First Nation's policy is to present bank balances under cash or cheques issued in excess of funds on deposit.

(d) Tangible capital assets

Tangible capital assets are stated at cost and are being amortized on the straight line basis using the following annual rates:

(i) Local Revenue Fund

Health building	25 years
School and daycare	15 - 25 years
Infrastructure	10 - 25 years
Community buildings	3 - 25 years
General housing	20 years
Marine equipment	8 years
Furniture and equipment	5 years
Automotive equipment	5 years
Computer equipment	3 years

(ii) Social Housing

Buildings	21 - 44 years
Furniture	5 years

(e) Investments in First Nation business partnerships and enterprises

Nanoose Economic Development Master Limited Partnership - 99.9% partnership interest

Nanoose Economic Development Corporation - 100% ownership interest

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023**

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

(e) Investments in First Nation business partnerships and enterprises (continued)

Snaw-naw-as Forest Services Ltd. - 100% ownership interest through the Nanoose Economic Development Corporation

Snaw-naw-as Aquaculture Ventures Inc. - 100% ownership interest through the Nanoose Economic Development Corporation

Snaw-naw-as Holdings Ltd. - 100% ownership interest

Salish Strait Seafoods Ltd. - 20% ownership interest, recorded at cost

BC First Nations Gaming Revenue Sharing Limited Partnership - capital contribution recorded at cost

(f) Revenue recognition

For funding agreements, revenue is recognized as it becomes receivable under the agreements.

Daycare and rental revenues are recognized when the services are provided and collection is reasonably assured.

Land code revenue is recognized in the year the property taxes are levied.

Government transfers are recognized in the consolidated financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

Deferred revenue includes funding which is received, externally restricted, and will not be included in revenue until the related expenses are incurred.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current period. Significant items subject to estimates and assumptions include valuation of accounts receivable, prepaid expenses, estimated useful lives of tangible capital assets, accrued liabilities and liabilities for contaminated sites. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

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

(h) Liability for contaminated sites

The First Nation recognizes and measures a liability for remediation of contaminated sites where:

- An environmental standard exists;
- Contaminated levels exceed the environmental standards;
- The First Nation is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount of the liability can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at March 31, 2023 and March 31, 2022, no contaminated sites have been identified that meet the criteria outlined in the standard.

(i) Future changes in accounting policies

PS 3400 Revenue, issued November 2018, establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the First Nation:

- Has the authority to claim or retain an inflow of economic resources; and
- Identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the First Nation's financial results.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023****2. FINANCIAL INSTRUMENTS***Measurement of financial instruments*

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

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable, receivable from affiliated entities, promissory notes receivable and investments in First Nation business partnerships and enterprises.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, payable to Indigenous Services Canada and long term debt.

The fair market values of the investments in Nanoose Economic Development Corporation, Nanoose Economic Development Master Limited Partnership, Salish Strait Seafoods Ltd. and BC First Nations Gaming Revenue Sharing Limited Partnership have not been determined and accordingly may differ from the recorded values.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income.

Transaction costs

The First Nation recognizes its transaction costs in net income in the period incurred.

Risks and concentrations

The First Nation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the First Nation's risk exposure as of March 31, 2023:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's main credit risk relates to its accounts receivable.

Accounts receivable are subject to credit risk as explained in note 7.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation's main liquidity risks relate to its accounts payable and accrued liabilities and long term debt.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or other price risks.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023****2. FINANCIAL INSTRUMENTS, continued***Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the First Nation to a fair value risk while floating-rate instruments subject it to a cash flow risk.

3. ECONOMIC DEPENDENCE

Nanoose First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada. The current agreement expires March 31, 2025.

4. RESTRICTED CASH**(a) Ottawa Trust Funds**

The Ottawa 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 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.

(b) Replacement reserve

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve accounts are to be credited a specific amount annually as determined by CMHC. These funds, along with accumulated interest, must be held in a separate bank account by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Expenses from this account must meet eligible capital item criteria per the operating agreement with CMHC.

Required transfers to the replacement reserve for 2023 totalled \$30,000 for the new Social Housing Phases I and II.

At March 31, 2023, the Nanoose First Nation was not in compliance with the CMHC operating agreement for the new Social Housing Phases I and II.

At March 31, 2023, the replacement reserve for the new Social Housing Phases I and II totalled \$343,558 (2022: \$348,017). The balance held in a separate bank account for the replacement reserve totalled \$173,494 (2022: \$110,023) and the remainder was receivable from the new Social Housing operating account in the amount of \$170,064 (2022: \$237,994).

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

4. RESTRICTED CASH (continued)

(c) Operating reserve - new Social Housing Phases I and II

Under the terms of the operating agreement with CMHC for the new Social Housing Phases I and II, surpluses from operations can be retained by the Social Housing program without any subsidy recovery by CMHC. If there is a deficit from operations, the excess expenses must be reimbursed to the Social Housing program by the First Nation.

Nanoose First Nation was unable to comply with the operating agreement. At March 31, 2023, the operating reserve fund balance was \$277,593 of which \$121,940 was held in a separate bank account for the new Social Housing and the remaining balance was receivable from Nanoose First Nation's operating fund in the amount of \$155,653. The March 31, 2022 operating reserve fund balance was \$269,050 of which \$111,268 was held in a separate bank account and \$157,782 was receivable from Nanoose First Nation's operating fund.

5. BANK INDEBTEDNESS

Nanoose First Nation has a line of credit available to a maximum of \$400,000, which bears interest at prime plus 0.75%, with interest payable monthly. The line of credit is secured by a Chief's Certificate.

6. OTTAWA TRUST FUNDS

	Opening Balance	Additions	Withdrawals	2023 Total	2022 Total
Revenue	\$ 1,122	\$ 2,190	\$ (1,900)	\$ 1,412	\$ 1,122
Capital	51,913	-	-	51,913	51,913
	\$ 53,035	\$ 2,190	\$ (1,900)	\$ 53,325	\$ 53,035

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

7. ACCOUNTS RECEIVABLE

	2023	2022
Province of British Columbia	\$ 352,080	\$ 9,909
Other receivables	202,857	175,647
Fisheries and Oceans Canada	70,101	219,979
Coast Salish Employment and Training Society	69,710	19,162
First Nations Health Authority	69,231	104,090
Kwumut Lelum Child and Family Services	60,110	57,700
First Nations Education Steering Committee	45,992	25,905
Right to Play Charity	12,252	14,341
Canada Mortgage and Housing Corporation	8,011	7,814
	890,344	634,547
Receivable from First Nation members - formerly Social Housing	363,087	357,660
Receivable from First Nation members and staff	4,778	6,582
Allowance for doubtful accounts - members	(258,161)	(258,038)
	109,704	106,204
Social Housing rent receivable from First Nation members	375,825	365,271
Allowance for doubtful accounts - rent receivable	(290,381)	(263,877)
	85,444	101,394
	\$ 1,085,492	\$ 842,145

Certain accounts receivable are subject to credit risk. A significant portion of the receivables are from First Nation members which are an unsecured source. Bad debts are recorded through the local revenue fund, including bad debts which result from recording an allowance for doubtful rent receivable for the Social Housing program.

Receivable from First Nation members - formerly Social Housing, represents receivables transferred from the Social Housing Fund to the Operating Fund for those Social Housing units where the related mortgages have been repaid in full.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

8. RECEIVABLE FROM AFFILIATED ENTITIES

	2023	2022
Nanoose Economic Development Master Limited Partnership	\$ 209,721	\$ 137,999
Salish Strait Seafoods Ltd.	14,540	14,542
Snaw-naw-as Investments Limited Partnership	(27,165)	-
Snaw-naw-as Market Limited Partnership	(100)	(100)
	\$ 196,996	\$ 152,441

The amounts receivable from (payable to) the affiliated entities do not bear interest and have no specific terms of repayment.

9. PROMISSORY NOTES RECEIVABLE

	2023	2022
Nanoose Economic Development Master Limited Partnership	\$ 623,000	\$ 623,000
Snaw-naw-as Campsite Limited Partnership	88,280	88,280
	\$ 711,280	\$ 711,280

The promissory notes receivable are unsecured, bear no interest and are payable within 90 days of demand.

10. INVESTMENTS IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES

	2023	2022
First Nation Business Partnerships and Enterprises - modified equity		
Nanoose Economic Development Master Limited Partnership	\$ 1,611,312	\$ 1,044,928
Nanoose Economic Development Corporation	(29)	(829)
	1,611,283	1,044,099
First Nation Business Enterprises - cost		
BC First Nations Gaming Revenue Sharing Limited Partnership	110	110
Salish Strait Seafoods Ltd.	2	2
	112	112
	\$ 1,611,395	\$ 1,044,211

All investments in First Nation business partnerships and enterprises are held in trust on behalf of the First Nation members.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

10. INVESTMENTS IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES (continued)

Nanoose First Nation owns 100% of the issued shares in Nanoose Economic Development Corporation. The following presents condensed financial information as at December 31, 2022 for the company.

	2022	2021
Investment in Nanoose Economic Development Master Limited Partnership	\$ 2,960	\$ 2,161
Investments in subsidiaries	230	230
	3,190	2,391
Accounts payable and accrued liabilities	788	788
Payable to related parties	5,805	4,696
Share capital	10	10
	6,603	5,494
Deficit	\$ (3,413)	\$ (3,103)
Revenue	\$ 799	\$ 711
Expenses	1,110	1,272
Loss	\$ (311)	\$ (561)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

10. INVESTMENTS IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES (continued)

Nanoose First Nation owns a 99.9% interest in Nanoose Economic Development Master Limited Partnership. The following presents condensed financial information as at December 31, 2022 for the partnership.

	2022	2021
Cash	\$ 1,758,898	\$ 1,706,650
Tangible capital assets	4,912,295	4,766,063
Accounts receivable	417,515	493,870
Inventories	439,683	260,986
Prepaid expenses and deposits	31,740	52,587
	7,560,131	7,280,156
Accounts payable and accrued liabilities	454,452	465,401
Holdback payable	-	10,901
Deferred revenue	208,863	79,490
Notes payable	711,280	711,280
Short term debt	3,959,936	4,127,340
Payable to related parties	189,683	161,803
Long term debt	42,222	264,119
Forgivable loan	380,555	413,889
	5,946,991	6,234,223
Surplus	\$ 1,613,140	\$ 1,045,933
Revenue	\$ 29,127,362	\$ 20,518,355
Expenses	28,327,805	19,807,533
Net income	\$ 799,557	\$ 710,822

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

11. PAYABLE TO INDIGENOUS SERVICES CANADA

	2023	2022
Social Development payable (receivable)		
Basic Needs	\$ 52,194	\$ 15,576
Child Out of Parental Home	(3,469)	(414)
	48,725	15,162
Special Funding payable		
Band Employee Benefits	622	622
ICMS#9-00127467 ACRS	-	19,270
ICMS#9-00129125 Renovations	28,228	34,312
Indigenous Community Support	-	45,878
Registry Collaboration	2,643	2,643
Social Development - Special Needs - COVID-19	-	24,540
BCTEA Education School Restart	183	183
Infrastructure - Operator Wage Enhancement	-	15,600
Safe School Restart - COVID-19	55,957	55,957
ICMS#9-00129684 Renovation	68,985	144,270
Child and Family Services - Prevention	91,631	-
First Nation Representative Services	53,487	-
ICMS#9-00129183 Water Systems	11,797	-
ICMS#9-00130296 Individual Housing	60,000	-
ICMS#9-00130338 Health and Safety Renovations	46,669	-
ICMS#9-00130483 Major Renovations - Housing Top-up	78,713	-
ICMS#9-00130872 Maintenance Management Plan	20,000	-
ICMS#9-00130860 Asset Management Plan	49,600	-
Basic needs - Urban Off-Reserve	3,845	6,800
	572,360	350,075
Special Funding receivable		
Education - Financial Assistance Allowance	-	(1,380)
ICMS#9-00130105 ACRS Road Top-up	-	(38,868)
ICMS#9-00129889 Housing Top-up - COVID-19	(13,855)	(32,131)
Infrastructure Planning	-	(25,000)
Education CISS	-	(10,300)
Water System Repairs	(24,369)	(40,937)
Assisted Living - Supportive Care	(3,007)	-
Basic Needs - Urban Off-Reserve	(2,845)	-
Employee Pension Benefits Funding	-	(22,729)
	(44,076)	(171,345)
	\$ 577,009	\$ 193,892

Surpluses in programs funded under a contribution agreement are recoverable by Indigenous Services Canada and some deficits are reimbursable.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

12. DEFERRED REVENUE

	2023	2022
Operating Fund		
Indigenous Services Canada		
Education	\$ 723,412	\$ 314,442
Land Code	268,000	324,164
Municipal Services	46,236	193,225
COVID-19 ICMS #9-00129041 Band Offices Minor Capital	-	7,767
	1,037,648	839,598
First Nations Health Authority	599,897	519,884
First Nations Education Steering Committee	243,843	349,113
Insurance proceeds - Community Hall	176,584	176,584
British Columbia Aboriginal Child Care Society	151,952	-
Government of Canada	132,860	128,450
Union of British Columbia Municipalities	74,180	-
Kwumut Lelum Child and Family Services	52,804	-
Vancouver Foundation	33,635	-
Grants	33,275	93,339
Province of British Columbia	30,000	1,123,817
Housing damage deposits	3,478	2,318
Fisheries and Oceans Canada	-	58,674
Canada Mortgage and Housing Corporation	-	1,467,851
	\$ 2,570,156	\$ 4,759,628

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

13. LONG TERM DEBT

	2023	2022
Social Housing Fund - new Phases I and II		
Two mortgages held by All Nations Trust, guaranteed by CMHC, bearing interest at 3.75% and 2.14%, respectively, renewable on July 1, 2027 and March 1, 2024, respectively, repayable in monthly payments totalling \$11,200 including interest, secured by ministerial guarantees of the Minister of Indigenous Services Canada	\$ 1,254,260	\$ 1,358,373
Bank of Montreal demand loan, bearing interest at 5.52%, repayable in monthly payments of \$4,722 plus interest, secured by a Chief's Certificate, Band Council Resolution, promissory note, confirmation of Indigenous Services Canada approval funding and assignment of contract relating to construction of a retaining wall for gas station development	481,666	538,333
Bank of Montreal loan, bearing interest at 3.94%, repayable in monthly payments of \$833 plus interest, secured by a Chief's Certificate relating to major housing renovations	62,500	72,500
	<u>\$ 1,798,426</u>	<u>\$ 1,969,206</u>

Based on the current payment schedule, principal due within each of the next five years is approximately as follows:

2024	\$ 172,448
2025	175,017
2026	177,651
2027	180,353
2028	183,126

Based on current renewal dates, principal due within each of the next five years is approximately as follows:

2024	\$ 1,632,226
2025	17,694
2026	18,369
2027	19,070
2028	111,068

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

14. TANGIBLE CAPITAL ASSETS

	Balance at end of 2022	Cost			Accumulated amortization			Balance at at end of 2023	Net book value at end of 2023
		Additions	Disposals	Balance at end of 2023	Disposals	Amortization	2023		
Operating Fund:									
Land	\$ 1,109,000	\$ 27,165	\$ -	\$ 1,136,165	\$ -	\$ -	\$ -	\$ 1,136,165	
Health building	2,314,821	-	-	2,314,821	-	81,532	1,084,575	1,230,246	
School and daycare	904,546	3,369,364	-	4,273,910	-	-	494,772	3,779,138	
Infrastructure	11,155,281	1,138,755	-	12,294,036	-	404,880	6,240,525	6,053,511	
Community buildings	117,495	33,537	-	151,032	-	1,600	106,295	44,737	
General housing	1,613,667	1,567,510	-	3,181,177	-	94,710	769,278	2,411,899	
Marine equipment	791,169	-	-	791,169	-	91,682	205,723	585,446	
Furniture and equipment	298,822	138,241	-	437,063	-	47,190	226,329	210,734	
Automotive equipment	292,622	-	-	292,622	-	41,635	153,546	139,076	
Computer equipment	92,764	41,302	-	134,066	-	21,793	91,346	42,720	
	18,690,187	6,315,874	-	25,006,061	-	785,022	9,372,389	15,633,672	
Social Housing Fund:									
Buildings	3,233,172	-	-	3,233,172	-	74,033	1,067,443	2,165,729	
Furniture	61,619	-	-	61,619	-	-	61,619	-	
	3,294,791	-	-	3,294,791	-	74,033	1,129,062	2,165,729	
	\$21,984,978	\$ 6,315,874	\$ -	\$28,300,852	\$ -	\$ 859,055	\$10,501,451	\$17,799,401	

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

14. TANGIBLE CAPITAL ASSETS (continued)

	Balance at end of 2021	Cost			Accumulated amortization			Net book value at end of 2022
		Additions	Disposals	Balance at end of 2022	Balance at end of 2021	Disposals	Amortization	
Operating Fund:								
Land	\$ 1,109,000	\$ -	-	\$ 1,109,000	\$ -	-	\$ -	\$ 1,109,000
Health building	2,314,821	-	-	2,314,821	921,511	-	81,532	1,311,778
School and daycare	494,772	409,774	-	904,546	494,772	-	-	409,774
Infrastructure	11,140,866	14,415	-	11,155,281	5,437,369	-	398,276	5,319,636
Community buildings	117,495	-	-	117,495	103,095	-	1,600	12,800
General housing	1,110,092	503,575	-	1,613,667	631,635	-	42,933	939,099
Marine equipment	207,773	583,396	-	791,169	95,283	-	18,758	677,128
Furniture and equipment	213,580	85,242	-	298,822	155,293	-	23,846	119,683
Automotive equipment	116,342	176,280	-	292,622	87,904	-	24,007	180,711
Computer equipment	76,159	16,605	-	92,764	52,544	-	17,009	23,211
	16,900,900	1,789,287	-	18,690,187	7,979,406	-	607,961	10,102,820
Social Housing Fund:								
Buildings	3,233,172	-	-	3,233,172	919,377	-	74,033	2,239,762
Furniture	61,619	-	-	61,619	61,619	-	-	-
	3,294,791	-	-	3,294,791	980,996	-	74,033	2,239,762
	\$20,195,691	\$ 1,789,287	\$ -	\$21,984,978	\$ 8,960,402	\$ -	\$ 681,994	\$12,342,582

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

15. RESTRICTED SURPLUS

A portion of the accumulated surplus is classified as restricted due to the surplus being committed to specific future expenses or recoverable by the relevant funding agencies. This restricted surplus is set out in note 24.

16. COMMITMENTS

Nanoose First Nation is committed to four photocopier leases. The first lease is for 66 months and requires quarterly payments of \$477 until August 2025. The second lease is for 66 months and requires quarterly payments of \$513 until September 2028. The third lease is for 66 months and requires quarterly payments of \$395 until September 2028. The fourth lease is for 66 months and requires quarterly payments of \$395 until September 2028.

Lease payments due in the next five years are as follows:

2024	\$ 7,120
2025	7,120
2026	7,120
2027	6,166
2028	5,212

17. CONTINGENT LIABILITIES

(a) Legal dispute

Nanoose First Nation is presently involved in a dispute over the legal ownership of certain property. The effect of any contingent claims relating to this dispute has not been determined.

(b) CMHC mortgage guarantees

Nanoose First Nation is contingently liable with respect to ministerial guarantees for "On Reserve" social housing loans, included in long term debt, as follows:

	2023	2022
Nanoose First Nation Social Housing	\$ 1,254,260	\$ 1,358,373

(c) Bank of Montreal On Reserve Housing Loan Program

Under the On Reserve Housing Loan Program, in the current year and on behalf of four members, Nanoose First Nation has guaranteed \$548,657 for three residential mortgages. The maximum guarantee under this program is \$2,000,000.

(d) Shell Canada Products Guarantee and Postponement of Claims

Nanoose First Nation signed a Guarantee and Postponement of claims in the amount of \$500,000 for the Snaw-naw-as Market Limited Partnership to secure a forgivable loan with Shell Canada Products for supplying motor fuel and related products for gas station activities. The balance of this forgivable loan on December 31, 2022 was \$380,555.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

17. CONTINGENT LIABILITIES (continued)

(e) Bank of Montreal Guarantee and Postponement of Claim

Nanoose First Nation signed a Guarantee and Postponement of claim in the amount of \$4,600,000 for the Snaw-naw-as Market Limited Partnership to finance the construction of a gas station. The balance of this loan on March 31, 2023 was \$3,935,089.

(f) Contaminated sites

At the reporting date, the First Nation was reviewing an environmental site assessment report for contaminated sites on lands under their management. There is insufficient information available at this time to determine whether future costs and responsibility for remediation, if any, are applicable.

(g) Bank of Montreal Standby Letter of Credit

In December 2021, the Bank of Montreal issued a Standby Letter of Credit in the amount of \$98,253 to secure a financial guarantee with Department of Fisheries and Oceans for the construction of a boat ramp to ensure habitat compensation and off-setting plans upon completion of the project. These funds are secured with the operating line of credit.

18. RELATED PARTY TRANSACTIONS

During the year, Nanoose First Nation assessed property taxes in the amount of \$110,662 (2022: \$106,934) and paid consulting fees of \$112,968 (2022: \$42,000) to Nanoose Economic Development Master Limited Partnership. The First Nation also paid training fees of \$10,140 to the Snaw-naw-as Aquaculture Ventures Limited Partnership, consulting fees of \$35,000 (2022: \$35,000) to Snaw-naw-as Forest Services Limited Partnership and consulting fees of \$110,286 (2022: \$220,572) to Snaw-naw-as Campsite Limited Partnership.

19. BUDGET AMOUNTS

Unaudited budget figures have been provided for comparison purposes and have been derived from the estimates provided by Nanoose First Nation.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

20. EXPENSES BY OBJECT

	Budget (unaudited) (note 19)	2023	2022 (note 23)
Administration	\$ 41,012	\$ 17,350	\$ 44,379
Amortization	888,000	859,055	681,994
Audit	37,050	31,432	26,610
Bad debt (recovery)	-	31,932	(52,764)
Bank charges	5,900	5,418	5,150
Contractors and consultants	935,328	726,677	809,447
Education	296,807	222,478	183,502
Equipment lease	8,400	15,300	15,465
Honoraria	153,131	128,877	231,578
Insurance	75,150	80,405	91,753
Interest on long term debt	37,800	58,981	51,435
Legal	232,362	361,097	315,113
Office	83,373	143,846	96,658
Repairs and maintenance	871,384	668,834	651,541
Social development	557,022	549,763	650,622
Special events	155,950	138,933	66,066
Supplies	377,184	379,869	291,013
Telecommunications	25,200	24,643	22,123
Training	114,116	82,531	117,985
Travel and meetings	164,600	143,078	97,043
Utilities	318,475	318,416	257,709
Wages and benefits	2,831,259	2,772,627	2,544,349
	\$ 8,209,503	\$ 7,761,542	\$ 7,198,771

21. PENSION PLAN

Nanoose First Nation has a defined contribution pension plan for eligible employees. Under the terms of the plan, Nanoose First Nation provides 100% matching of employee contributions to the plan. Defined contributions expensed in 2023 total \$38,008 (2022 - \$36,482).

22. CONTRACTUAL RIGHT

The First Nation's Forest and Range Consultation and Revenue Sharing Agreement with the Province of British Columbia expires in March 2026. Revenue for the next fiscal year to be received from the Province of British Columbia is \$40,551.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

23. COMPARATIVE FIGURES

Certain 2022 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

In 2022, the First Nation recorded \$220,572 of funding received from the Province of British Columbia which was transferred to Snaw-Naw-As Campsite Limited Partnership, on a net basis. In 2023, the 2022 comparative figures were changed to record this transaction on a gross-up basis.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

24. SEGMENTED REPORTING

Nanoose First Nation provides a wide variety of services and programs to its members. For segment disclosure, these services and programs are reported under various funds as disclosed in note 1(a), as follows:

PROGRAM	Revenue	Expenses	Current surplus (deficit)	Adjustments and program transfers	Program increase (decrease)	Surplus (deficit) at beginning of year	Surplus (deficit) at end of year
Operating Fund							
Administration and Registration	\$ 427,411	\$ 616,365	\$ (188,954)	\$ 188,954	\$ -	\$ -	\$ -
Chief and Council	15,000	105,945	(90,945)	90,945	-	-	-
Band Employee Benefit Plans	59,727	63,238	(3,511)	3,511	-	-	-
Economic Development	15,000	15,000	-	-	-	-	-
Specific Claims Tribunal	222,162	310,244	(88,082)	88,082	-	-	-
Community Operations	530,557	555,632	(25,075)	75	(25,000)	25,000	-
COVID-19 Emergency Management	131,749	131,749	-	-	-	-	-
COVID-19 Band Offices Minor Capital	7,767	7,767	-	-	-	-	-
Education	860,771	861,874	(1,103)	1,103	-	-	-
Social Development	633,578	633,578	-	-	-	-	-
Community Health Services							
- Operations	823,299	823,299	-	-	-	27,051	27,051
- Home and Community Care	186,483	186,483	-	-	-	-	-
- Nurse Practitioner	63,327	63,327	-	-	-	-	-
Community and Health Grants	13,164	13,164	-	-	-	-	-
Family Preservation	66,680	66,680	-	-	-	-	-
Language Projects	124,549	124,549	-	-	-	-	-
Cicawutal Elder's Group	13,026	13,862	(836)	836	-	-	-
Uy'Sqwalawun Child Care Centre	299,221	515,093	(215,872)	215,872	-	-	-
Head Start Program	74,219	74,219	-	-	-	-	-
Youth Program	35,975	58,105	(22,130)	22,130	-	-	-
Training and Employment	258,390	276,399	(18,009)	18,009	-	-	-
Fisheries	126,246	126,246	-	-	-	-	-
Salish Sea Initiative	905,888	905,888	-	-	-	-	-
Aquatic Habitat Restoration	178,654	178,654	-	-	-	-	-
Local Revenue Fund - Own Housing	65,485	124,392	(58,907)	58,907	-	-	-
Property Taxation	127,435	127,435	-	-	-	-	-
Land Code - Operational	339,477	339,477	-	-	-	-	-
BC First Nations Gaming Revenue	423,544	-	423,544	(423,544)	-	-	-
Local Revenue Fund (LRF)	123,166	247,274	(124,108)	150,045	25,937	(1,100,623)	(1,074,686)
LRF - Commercial Activities	818,493	145,286	673,207	(673,207)	-	-	-
National Truth and Reconciliation Day	20,500	28,167	(7,667)	7,667	-	-	-
Creating Hope Together	16,365	16,365	-	-	-	-	-
New Community Centre	-	33,537	(33,537)	33,537	-	-	-
Land Use Planning	10,727	10,727	-	-	-	-	-
Special Services ICMS#9-00127467 ACRS	19,270	19,270	-	-	-	-	-
Water System ICMS#9-00129183	301,856	301,856	-	-	-	-	-
New Daycare Building	3,340,652	3,341,343	(691)	691	-	-	-
Renovations ICMS#9-00129125	6,084	6,084	-	-	-	-	-
Renovations ICMS#9-00129684	75,285	75,285	-	-	-	-	-
Health & Safety Renos ICMS #9-00130221	32,500	32,500	-	-	-	-	-
ACRS Road Top-up ICMS#9-00130105	-	38,868	(38,868)	-	(38,868)	38,868	-
Renovations ICMS#9-00129889	-	32,131	(32,131)	-	(32,131)	32,131	-
Rapid Housing Initiative	1,467,851	1,563,861	(96,010)	96,010	-	-	-
Lift Station Pump repair ICMS#9-00130213	39,539	39,539	-	-	-	-	-
Individual Housing ICMS#9-00130296	20,000	20,000	-	-	-	-	-
Health & Safety Renos ICMS #9-00130338	28,692	28,692	-	-	-	-	-
Major Renovations ICMS#9-00130483	13,398	13,398	-	-	-	-	-
Housing Management ICMS#9-00130655	49,345	49,345	-	-	-	-	-
Community Buildings ICMS#9-00130983	13,855	-	13,855	-	13,855	-	13,855
	13,426,362	13,362,192	64,170	(120,377)	(56,207)	(977,573)	(1,033,780)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

24. SEGMENTED REPORTING (continued)

PROGRAM (continued)	Revenue	Expenses	Current surplus (deficit)	Adjustments and program transfers	Program increase (decrease)	Surplus (deficit) at beginning of year	Surplus (deficit) at end of year
Social Housing Fund							
Social Housing Operations	249,667	181,045	68,622	(30,000)	38,622	382,069	420,691
Replacement Reserves	3,471	37,930	(34,459)	30,000	(4,459)	348,017	343,558
	253,138	218,975	34,163	-	34,163	730,086	764,249
Capital Fund	6,476,653	859,055	5,617,598	-	5,617,598	10,648,622	16,266,220
Ottawa Trust Funds	2,190	-	2,190	(1,900)	290	53,035	53,325
Less internal capital funding	(6,476,653)	(6,354,376)	(122,277)	122,277	-	-	-
Less internal program transfers	(324,304)	(324,304)	-	-	-	-	-
	\$ 13,357,386	\$ 7,761,542	\$ 5,595,844	\$ -	\$ 5,595,844	\$ 10,454,170	\$ 16,050,014
RESTRICTED SURPLUS:							
Community Health Services - Operations						\$ 27,051	\$ 27,051
Social Housing Fund						730,086	764,249
Ottawa Trust Funds						53,035	53,325
						\$ 810,172	\$ 844,625