
NANOOSE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

NANOOSE FIRST NATION

YEAR ENDED MARCH 31, 2024
CONTENTS

Page

Management's Responsibility for Financial Reporting

Independent Auditors' Report

1 - 2

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

3

Consolidated Statement of Operations

4

Consolidated Statement of Changes in Net Debt

5

Consolidated Statement of Cash Flows

6

Notes to Consolidated Financial Statements

7 - 28

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.

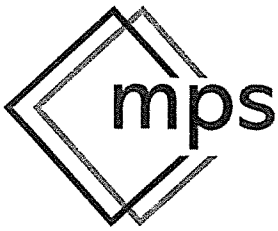
The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately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



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, 2024, 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, 2024 and the results of its operations, changes in net debt and 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 22, 2024

NANOOSE FIRST NATION

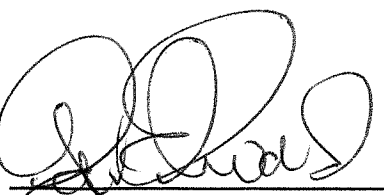
CONSOLIDATED STATEMENT OF FINANCIAL POSITION YEAR ENDED MARCH 31, 2024

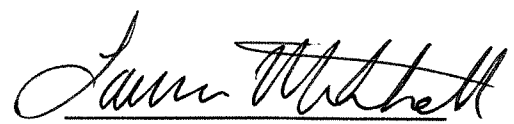
	2024	2023
FINANCIAL ASSETS		
Cash (note 4 and 5)	\$ 1,793,026	\$ 694,135
Funds on deposit in Ottawa Trusts (notes 4 and 6)	52,805	53,325
Accounts receivable (note 7)	927,765	1,085,492
Receivable from affiliated entities (note 8)	74,921	196,996
Promissory notes receivable (note 9)	-	711,280
Investments in First Nation business partnerships and enterprises (note 10)	2,191,106	1,611,395
	5,039,623	4,352,623
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	791,448	1,196,066
Payable to Indigenous Services Canada (note 11)	282,267	577,009
Deferred revenue (note 12)	4,515,057	2,570,156
Long term debt (note 13)	1,625,896	1,798,426
	7,214,668	6,141,657
NET DEBT	(2,175,045)	(1,789,034)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	17,637,888	17,799,401
Prepaid expenses	132,546	39,647
	17,770,434	17,839,048
ACCUMULATED SURPLUS	\$ 15,595,389	\$ 16,050,014
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR CONSISTS OF:		
Restricted (note 15 and 24)	\$ 935,472	\$ 844,625
Unrestricted	(1,607,322)	(1,060,831)
	(671,850)	(216,206)
Investment in tangible capital assets	16,267,239	16,266,220
	\$ 15,595,389	\$ 16,050,014

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, 2024

	Budget (unaudited) (note 19)	2024	2023
REVENUE			
Indigenous Services Canada	\$ 3,075,938	\$ 2,758,645	\$ 3,112,232
Province of British Columbia	2,387,913	1,161,259	4,093,224
First Nations Health Authority	1,096,454	1,089,181	1,074,824
Fisheries and Oceans Canada	1,232,763	860,930	1,208,346
First Nations Education Steering Committee	690,240	350,019	321,032
Other income	502,557	337,485	198,165
Government of Canada	272,406	273,188	46,713
Coast Salish Employment and Training Society	178,983	166,148	235,509
Rental income - Social Housing	164,000	163,534	151,143
Land Code income	145,122	145,125	127,435
BC Aboriginal Child Care Society	50,000	142,678	73,048
Interest	7,200	102,694	46,029
Canada Mortgage and Housing Corporation	143,794	96,970	1,593,759
Rental income - Own housing	100,788	96,644	65,485
Kwumut Lelum Child and Family Services	81,022	85,790	84,127
First Peoples' Cultural Council	105,858	71,205	124,549
Dividend income from Salish Strait Seafoods Ltd.	-	56,000	22,500
New Relationship Trust	37,120	37,695	-
Daycare	50,000	34,108	58,459
Vancouver Foundation	33,635	33,635	16,365
Vancouver Island University	30,000	30,000	63,045
Crab licence lease income	-	10,000	26,000
Ottawa Trust Funds - interest revenue	-	2,342	2,190
Income from Nanoose Economic Development Corporation	-	109	800
Income (loss) from Nanoose Economic Development Master Limited Partnership	-	(122,489)	612,407
	10,385,793	7,982,895	13,357,386
TOTAL EXPENSES (note 20)	10,816,298	8,437,520	7,761,542
ANNUAL SURPLUS (DEFICIT)	\$ (430,505)	(454,625)	5,595,844
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		16,050,014	10,454,170
ACCUMULATED SURPLUS AT END OF YEAR		\$ 15,595,389	\$ 16,050,014

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT YEAR ENDED MARCH 31, 2024

	Budget (unaudited) (note 19)	2024	2023
ANNUAL SURPLUS (DEFICIT)	\$ (430,505)	\$ (454,625)	\$ 5,595,844
Acquisition of tangible capital assets	(899,014)	(961,373)	(6,315,874)
Amortization of tangible capital assets	1,120,000	1,122,886	859,055
	(209,519)	(293,112)	139,025
Acquisition of prepaid expenses	(132,546)	(132,546)	(39,647)
Use of prepaid expenses	39,647	39,647	7,290
	(92,899)	(92,899)	(32,357)
CHANGE IN NET DEBT	(302,418)	(386,011)	106,668
NET DEBT AT BEGINNING OF YEAR	-	(1,789,034)	(1,895,702)
NET DEBT AT END OF YEAR	\$ -	\$ (2,175,045)	\$ (1,789,034)

NANOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (454,625)	\$ 5,595,844
Adjustment for amortization which does not involve cash	1,122,886	859,055
	668,261	6,454,899
Changes in non-cash working capital:		
Decrease (Increase)		
Accounts receivable	157,727	(243,347)
Receivable from affiliated entities	122,075	(44,555)
Promissory notes receivable	711,280	-
Prepaid expenses	(92,899)	(32,357)
Increase (Decrease)		
Accounts payable and accrued liabilities	(404,618)	108,252
Payable to Indigenous Services Canada	(294,742)	383,117
Deferred revenue	1,944,901	(2,189,472)
	2,143,724	(2,018,362)
CASH FLOWS FROM OPERATING ACTIVITIES	2,811,985	4,436,537
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(961,373)	(6,315,874)
INVESTING ACTIVITIES		
Increase in investments in First Nation business partnerships and enterprises	(579,711)	(567,184)
FINANCING ACTIVITIES		
Decrease in long term debt	(172,530)	(170,780)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,098,371	(2,617,301)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	747,460	3,364,761
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,845,831	\$ 747,460
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 1,793,026	\$ 694,135
Funds on deposit in Ottawa Trusts	52,805	53,325
	\$ 1,845,831	\$ 747,460

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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 Canada, 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, 2024

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) Operating 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
Leasehold improvements	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

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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 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, 2024**

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, 2024 and March 31, 2023, no contaminated sites have been identified that meet the criteria outlined in the standard.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024****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 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, 2024:

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, 2024

2. FINANCIAL INSTRUMENTS (continued)

Risks and concentrations (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 2024 totalled \$30,000 for the new Social Housing Phases I and II.

At March 31, 2024, 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, 2024, the replacement reserve for the new Social Housing Phases I and II totalled \$375,001 (2023: \$343,558). The balance held in a separate bank account for the replacement reserve totalled \$211,940 (2023: \$173,494) and the remainder was receivable from the new Social Housing operating account in the amount of \$163,061 (2023: \$170,064).

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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, 2024, the operating reserve fund balance was \$305,686 of which \$147,950 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 \$157,736. The March 31, 2023 operating reserve fund balance was \$277,593 of which \$121,940 was held in a separate bank account and \$155,653 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	2024 Total	2023 Total
Revenue	\$ 1,412	\$ 2,342	\$ (2,862)	\$ 892	\$ 1,412
Capital	51,913	-	-	51,913	51,913
	\$ 53,325	\$ 2,342	\$ (2,862)	\$ 52,805	\$ 53,325

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

7. ACCOUNTS RECEIVABLE

	2024	2023
Other receivables	\$ 201,742	\$ 202,857
First Nations Education Steering Committee	118,410	45,992
Government of Canada	114,000	-
Province of British Columbia	86,203	352,080
Fisheries and Oceans Canada	70,101	70,101
Kwumut Lelum Child and Family Services	65,132	60,110
First Nations Health Authority	36,828	69,231
Coast Salish Employment and Training Society	15,897	69,710
Right to Play Charity	10,456	12,252
Canada Mortgage and Housing Corporation	8,853	8,011
	727,622	890,344
Receivable from First Nation members - formerly Social Housing	379,822	363,087
Receivable from First Nation members and staff	8,384	4,778
Allowance for doubtful accounts - members	(281,273)	(258,161)
	106,933	109,704
Social Housing rent receivable from First Nation members	406,191	375,825
Allowance for doubtful accounts - rent receivable	(312,981)	(290,381)
	93,210	85,444
	\$ 927,765	\$ 1,085,492

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 operating 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, 2024

8. RECEIVABLE FROM AFFILIATED ENTITIES

	2024	2023
Nanoose Economic Development Master Limited Partnership	\$ 140,407	\$ 209,721
Salish Strait Seafoods Ltd.	(2)	14,540
Snaw-naw-as Investments Limited Partnership	(65,384)	27,165
Snaw-naw-as Market Limited Partnership	(100)	(100)
	\$ 74,921	\$ 196,996

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

9. PROMISSORY NOTES RECEIVABLE

	2024	2023
Nanoose Economic Development Master Limited Partnership	\$ -	\$ 623,000
Snaw-naw-as Campsite Limited Partnership	-	88,280
	\$ -	\$ 711,280

During the year, the First Nation converted the promissory notes receivable into capital contributions in the Nanoose Economic Development Master Limited Partnership.

10. INVESTMENTS IN FIRST NATION BUSINESS PARTNERSHIPS AND ENTERPRISES

	2024	2023
First Nation Business Partnerships and Enterprises - modified equity		
Nanoose Economic Development Master Limited Partnership	\$ 2,190,914	\$ 1,611,312
Nanoose Economic Development Corporation	80	(29)
	2,190,994	1,611,283
First Nation Business Enterprises - cost		
BC First Nations Gaming Revenue Sharing Limited Partnership	110	110
Salish Strait Seafoods Ltd.	2	2
	112	112
	\$ 2,191,106	\$ 1,611,395

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, 2024

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, 2023 for the company.

	2023	2022
Investment in Nanoose Economic Development Master Limited Partnership	\$ 3,068	\$ 2,960
Investments in subsidiaries	230	230
	3,298	3,190
Accounts payable and accrued liabilities	788	788
Payable to related parties	6,627	5,805
Share capital	10	10
	7,425	6,603
Deficit	\$ (4,127)	\$ (3,413)
Revenue	\$ 109	\$ 799
Expenses	822	1,110
Loss	\$ (713)	\$ (311)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

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, 2023 for the partnership.

	2023	2022
Cash and term deposits	\$ 1,037,527	\$ 1,758,898
Tangible capital assets	5,632,949	4,912,295
Accounts receivable	429,718	417,515
Inventories	467,403	439,683
Prepaid expenses and deposits	72,208	31,740
	7,639,805	7,560,131
Accounts payable and accrued liabilities	521,363	454,452
Holdback payable	15,858	-
Deferred revenue	247,430	208,863
Notes payable	-	711,280
Short term debt	-	3,959,936
Payable to related parties	180,533	189,683
Long term debt	4,134,359	42,222
Forgivable loan	347,222	380,555
	5,446,765	5,946,991
Surplus	\$ 2,193,040	\$ 1,613,140
Revenue	\$ 31,806,248	\$ 29,127,362
Expenses	31,697,547	28,327,805
Net income	\$ 108,701	\$ 799,557

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

11. PAYABLE TO INDIGENOUS SERVICES CANADA

	2024	2023
Social Development payable (receivable)		
Basic Needs	\$ 52,399	\$ 52,194
Child Out of Parental Home	(3,055)	(3,469)
	49,344	48,725
Special Funding payable		
Band Employee Benefits	622	622
ICMS#9-00129125 Renovations	27,931	28,228
Registry Collaboration	2,643	2,643
BCTEA Education School Restart	183	183
Emergency Management Program	31,626	-
Safe School Restart - COVID-19	-	55,957
ICMS#9-00129684 Renovation	68,985	68,985
Child and Family Services - Prevention	227,618	91,631
First Nation Representative Services	112,028	53,487
ICMS#9-00129183 Water Systems	-	11,797
ICMS#9-00130296 Individual Housing	-	60,000
ICMS#9-00130338 Health and Safety Renovations	15,192	46,669
ICMS#9-00130483 Major Renovations - Housing Top-up	78,701	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
	565,529	572,360
Special Funding receivable		
ICMS#9-00129889 Housing Top-up - COVID-19	-	(13,855)
Water System Repairs	(24,369)	(24,369)
Assisted Living - Supportive Care	-	(3,007)
Basic Needs - Urban Off-Reserve	-	(2,845)
Lot 50 Development	(62,400)	-
Emergency Management Program	(31,626)	-
ICMS #9-00131706 - Housing Fund	(117,941)	-
ICMS #9-00131890 - Management Support	(60,000)	-
Specific Claim	(36,270)	-
	(332,606)	(44,076)
	\$ 282,267	\$ 577,009

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, 2024

12. DEFERRED REVENUE

	2024	2023
Operating Fund		
Indigenous Services Canada		
Education	\$ 834,143	\$ 723,412
Land Code	262,985	268,000
ICMS #9-00131706 - Housing Fund	117,941	-
ICMS #9-00131149 Comprehensive Community Plan	25,667	-
Basic Needs - Urban Off-Reserve	3,845	-
Human Resource Policy Development	2,219	-
Municipal Services	-	46,236
	1,246,800	1,037,648
Province of British Columbia	1,175,915	30,000
First Nations Health Authority	582,053	599,897
Government of Canada	504,693	132,860
First Nations Education Steering Committee	387,245	243,843
Insurance proceeds - Community Hall	176,584	176,584
British Columbia Aboriginal Child Care Society	134,274	151,952
Grants	78,549	33,275
Union of British Columbia Municipalities	74,180	74,180
Kwumut Lelum Child and Family Services	71,213	52,804
Canada Mortgage and Housing Corporation	47,544	-
New Relationship Trust	32,305	-
Housing damage deposits	3,702	3,478
Vancouver Foundation	-	33,635
	\$ 4,515,057	\$ 2,570,156

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

13. LONG TERM DEBT

	2024	2023
Social Housing Fund - new Phases I and II		
Two mortgages held by All Nations Trust, guaranteed by CMHC, bearing interest at 3.75% and 4.02%, respectively, renewable on July 1, 2027 and March 1, 2029, respectively, repayable in monthly payments totalling \$12,044 including interest, secured by ministerial guarantees of the Minister of Indigenous Services Canada	\$ 1,148,396	\$ 1,254,260
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	425,000	481,666
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	52,500	62,500
	\$ 1,625,896	\$ 1,798,426

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

2025	\$ 167,296
2026	171,367
2027	175,603
2028	180,011
2029	184,567

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

2025	\$ 578,133
2026	104,704
2027	108,940
2028	204,580
2029	629,538

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

14. TANGIBLE CAPITAL ASSETS

	Balance at end of 2023	Cost			Accumulated amortization			Net book value at end of 2024
		Additions	Disposals	Balance at end of 2024	Disposals	Amortization	Balance at at end of 2024	
Operating Fund:								
Land	\$ 1,136,165	\$ 69,738	\$ -	\$ 1,205,903	\$ -	\$ -	\$ -	\$ 1,205,903
Health building	2,314,821	-	-	2,314,821	-	81,532	1,166,107	1,148,714
School and daycare	4,273,910	167,943	-	4,441,853	-	154,524	649,296	3,792,557
Infrastructure	12,294,036	275,901	-	12,569,937	-	414,384	6,654,909	5,915,028
Community buildings	151,032	-	-	151,032	-	1,600	107,895	43,137
General housing	3,181,177	31,004	-	3,212,181	-	147,262	916,540	2,295,641
Marine equipment	791,169	83,182	-	874,351	-	96,881	302,604	571,747
Furniture and equipment	437,063	207,357	-	644,420	-	78,392	304,721	339,699
Automotive equipment	292,622	-	-	292,622	-	41,635	195,181	97,441
Leasehold improvements	-	115,500	-	115,500	-	11,550	11,550	103,950
Computer equipment	134,066	10,748	-	144,814	-	21,093	112,439	32,375
	25,006,061	961,373	-	25,967,434	-	1,048,853	10,421,242	15,546,192
Social Housing Fund:								
Buildings	3,233,172	-	-	3,233,172	-	74,033	1,141,476	2,091,696
Furniture	61,619	-	-	61,619	-	-	61,619	-
	3,294,791	-	-	3,294,791	-	74,033	1,203,095	2,091,696
	\$28,300,852	\$ 961,373	\$ -	\$29,262,225	\$ -	\$ 1,122,886	\$11,624,337	\$17,637,888

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

14. TANGIBLE CAPITAL ASSETS (continued)

	Cost			Accumulated amortization			
	Balance at end of 2022	Additions	Disposals	Balance at end of 2023	Balance at end of 2022	Disposals	Amortization
Operating Fund:							
Land	\$ 1,109,000	\$ 27,165	\$ -	\$ 1,136,165	\$ -	\$ -	\$ -
Health building	2,314,821	-	-	2,314,821	1,003,043	-	81,532
School and daycare	904,546	3,369,364	-	4,273,910	494,772	-	-
Infrastructure	11,155,281	1,138,755	-	12,294,036	5,835,645	-	404,880
Community buildings	117,495	33,537	-	151,032	104,695	-	1,600
General housing	1,613,667	1,567,510	-	3,181,177	674,568	-	94,710
Marine equipment	791,169	-	-	791,169	114,041	-	91,682
Furniture and equipment	298,822	138,241	-	437,063	179,139	-	47,190
Automotive equipment	292,622	-	-	292,622	111,911	-	41,635
Computer equipment	92,764	41,302	-	134,066	69,553	-	21,793
	18,690,187	6,315,874	-	25,006,061	8,587,367	-	785,022
Social Housing Fund:							
Buildings	3,233,172	-	-	3,233,172	993,410	-	74,033
Furniture	61,619	-	-	61,619	61,619	-	-
	3,294,791	-	-	3,294,791	1,055,029	-	74,033
	\$21,984,978	\$ 6,315,874	\$ -	\$28,300,852	\$ 9,642,396	\$ -	\$ 859,055
							\$10,501,451
							\$17,799,401

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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:

2025	\$ 7,120
2026	7,120
2027	6,166
2028	5,212
2029	2,606

Nanoose First Nation has entered into a premises agreement for office space expiring on March 31, 2028.

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

2025	\$ 24,000
2026	24,000
2027	26,400
2028	26,400

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:

	2024	2023
Nanoose First Nation Social Housing	\$ 1,148,396	\$ 1,254,260

(c) Bank of Montreal On Reserve Housing Loan Program

Under the On Reserve Housing Loan Program, in the current year and on behalf of seven members, Nanoose First Nation has guaranteed \$1,024,164 for five residential mortgages. The maximum guarantee under this program is \$2,000,000.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

17. CONTINGENT LIABILITIES (continued)

(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, 2023 was \$347,222 (December 31, 2022 - \$380,555).

(e) Bank of Montreal Guarantee and Postponement of Claim

Nanoose First Nation signed a Guarantee and Postponement of claim in the amount of \$4,805,000 for the Snaw-naw-as Market Limited Partnership to finance the construction of a gas station. The balance of this loan on March 31, 2024 was \$3,756,621 (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 \$85,883 (2023: \$110,662) and paid consulting fees of \$99,230 (2023: \$112,968) to Nanoose Economic Development Master Limited Partnership. The First Nation also assessed property taxes in the amount of \$57,451 to the Snaw-naw-as Market Limited Partnership, consulting fees of \$35,000 (2023: \$35,000) to Snaw-naw-as Forest Services Limited Partnership and consulting fees of \$62,400 (2023: \$110,286) to Snaw-naw-as Investments 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, 2024

20. EXPENSES BY OBJECT

	Budget (unaudited) (note 19)	2024	2023
Administration	\$ 270,120	\$ 23,638	\$ 17,350
Amortization	1,120,000	1,122,888	859,055
Audit	42,425	34,000	31,432
Bad debt	-	45,712	31,932
Bank charges	1,900	6,338	5,418
Contractors and consultants	1,934,838	969,051	726,677
Education	228,324	153,839	222,478
Equipment lease	6,300	23,935	15,300
Honoraria	237,925	160,876	128,877
Insurance	104,300	140,219	80,405
Interest on long term debt	38,500	57,356	58,981
Legal	260,000	189,289	361,097
Office	119,022	133,413	143,846
Repairs and maintenance	1,210,936	732,292	668,834
Social development	563,958	563,338	549,763
Special events	229,018	172,152	138,933
Supplies	404,790	323,784	379,869
Telecommunications	25,600	30,679	24,643
Training	123,367	63,961	82,531
Travel and meetings	256,339	204,400	143,078
Utilities	107,750	127,724	318,416
Wages and benefits	3,530,886	3,158,636	2,772,627
	\$ 10,816,298	\$ 8,437,520	\$ 7,761,542

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 2024 total \$42,344 (2023 - \$38,008).

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 \$53,973.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

23. COMPARATIVE FIGURES

Certain 2023 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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	\$ 458,525	\$ 516,400	\$ (57,875)	\$ 57,875	\$ -	\$ -	\$ -
Chief and Council	25,000	102,035	(77,035)	77,035	-	-	-
Band Employee Benefit Plans	61,890	70,653	(8,763)	8,763	-	-	-
Economic Development	15,000	15,000	-	-	-	-	-
Specific Claims Tribunal	40,300	193,515	(153,215)	153,215	-	-	-
Community Operations	389,069	473,846	(84,777)	84,777	-	-	-
Education	1,017,308	1,092,681	(75,373)	75,373	-	-	-
Social Development	648,447	654,170	(5,723)	5,723	-	-	-
Community Health Services							
- Operations	830,993	830,993	-	-	-	27,051	27,051
- Home and Community Care	292,230	292,230	-	-	-	-	-
- Nurse Practitioner	62,426	62,426	-	-	-	-	-
Community and Health Grants	28,483	28,483	-	-	-	-	-
Family Preservation	70,790	70,790	-	-	-	-	-
Language Projects	71,205	71,205	-	-	-	-	-
Cicawutal Elder's Group	4,729	4,729	-	-	-	-	-
Uy'Sqwalawun Child Care Centre	398,820	704,098	(305,278)	305,278	-	-	-
Head Start Program	76,140	76,140	-	-	-	-	-
Youth Program	63,685	69,002	(5,317)	5,317	-	-	-
Training and Employment	211,410	215,388	(3,978)	3,978	-	-	-
Fisheries	892,255	926,637	(34,382)	34,382	-	-	-
Local Revenue Fund - Own Housing	96,644	153,734	(57,090)	57,090	-	-	-
Property Taxation	145,125	145,125	-	-	-	-	-
Land Code - Operational	346,920	346,920	-	-	-	-	-
BC First Nations Gaming Revenue	389,233	-	389,233	(389,233)	-	-	-
Local Revenue Fund (LRF)	516,053	504,266	11,787	(558,278)	(546,491)	(1,074,686)	(1,621,177)
LRF - Commercial Activities	50,171	35,000	15,171	(15,171)	-	-	-
Creating Hope Together	33,635	33,635	-	-	-	-	-
Local Food Infrastructure	104,731	110,376	(5,645)	5,645	-	-	-
Food Security	37,695	37,695	-	-	-	-	-
Greener Homes Initiative	114,000	24,000	90,000	(90,000)	-	-	-
Disaster Risk Reduction - Climate Adaptation	24,282	24,282	-	-	-	-	-
Water System ICMS#9-00129183	11,797	30,358	(18,561)	18,561	-	-	-
Community Opportunity Readiness - Lot 50	62,400	62,400	-	-	-	-	-
First Nation Early Learning Grant	85,800	85,800	-	-	-	-	-
New Daycare Building	84,928	84,928	-	-	-	-	-
Renovations ICMS#9-00129125	298	298	-	-	-	-	-
Individual Housing ICMS#9-00130296	60,000	60,000	-	-	-	-	-
Health & Safety Renos ICMS #9-00130338	38,989	38,989	-	-	-	-	-
Major Renovations ICMS#9-00130483	11	11	-	-	-	-	-
Community Buildings ICMS#9-00130983	-	-	-	-	-	13,855	13,855
Maintenance Management ICMS#9-00130872	20,000	20,000	-	-	-	-	-
Asset Management ICMS#9-130860	49,600	49,600	-	-	-	-	-
Management Support ICMS#9-00131890	60,000	60,000	-	-	-	-	-
Community Plan ICMS#9-00131149	24,333	24,333	-	-	-	-	-
Housing Management ICMS#9-00131393	51,812	51,812	-	-	-	-	-
Individual Housing ICMS#9-00131109	80,000	80,000	-	-	-	-	-
	8,147,162	8,533,983	(386,821)	(159,670)	(546,491)	(1,033,780)	(1,580,271)

NANOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

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	267,544	177,620	89,924	(30,000)	59,924	420,691	480,615
Replacement Reserves	8,446	7,003	1,443	30,000	31,443	343,558	375,001
	275,990	184,623	91,367	-	91,367	764,249	855,616
Capital Fund	1,123,905	1,122,886	1,019	-	1,019	16,266,220	16,267,239
Ottawa Trust Funds	2,342	-	2,342	(2,862)	(520)	53,325	52,805
Less Operating fund internal capital funding	(1,123,905)	(961,373)	(162,532)	162,532	-	-	-
Less Operating fund internal program transfers	(442,599)	(442,599)	-	-	-	-	-
	\$ 7,982,895	\$ 8,437,520	\$ (454,625)	\$ -	\$ (454,625)	\$ 16,050,014	\$ 15,595,389
RESTRICTED SURPLUS:							
Community Health Services - Operations						\$ 27,051	\$ 27,051
Social Housing Fund						764,249	855,616
Ottawa Trust Funds						53,325	52,805
						\$ 844,625	\$ 935,472