

**TSAWOUT FIRST NATION  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2025**

*Brynjolfson CPA Inc.  
Chartered Professional Accountant*

**TSAWOUT FIRST NATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2025**

**INDEX**

Management's Statement of Responsibility  
Independent Auditor's Report

**FINANCIAL STATEMENTS**

Statement of Financial Position  
Statement of Operations  
Statement of Change in Net Financial Assets  
Statement of Cash Flow  
Notes to Financial Statements

Statement 1  
Statement 2  
Statement 3  
Statement 4

***TSAWOUT FIRST NATION***  
***7728 Tetayut Rd***  
***Saanichton, B.C. V8M 2E4***

## **Management's Report**

### **Management's Responsibility for the Financial Statements**

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

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for government entities as recommended by the Public Sector Accounting Board of the CPA Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

Chief and Council meet periodically with management, as well as the external auditor, 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 financial statements and the external auditor's report.

The external auditors, Brynjolfson CPA Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Tsawout First Nation and meet when required.

On behalf of Tsawout First Nation:

  
Band Administrator



**Brynjolfson CPA Inc.**  
**Chartered Professional Accountant**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Tsawout First Nation:

***Opinion***

I have audited the financial statements of Tsawout First Nation (the Entity), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, the statement of changes in net financial assets, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025 and its results of operations, its changes in its net financial assets, and its cash flows for the years then ended in accordance with Canadian public sector accounting standards.

***Basis for Opinion***

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

influence the economic decisions of users taken on the basis of these financial statements.

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

I also:

- Identify and assess the risks of material misstatement of the 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 my 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the Entity's audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

*Brynjolfson CPA Inc.*

August 12, 2025  
Victoria, B.C.

Chartered Professional Accountant

## Tsawout First Nation

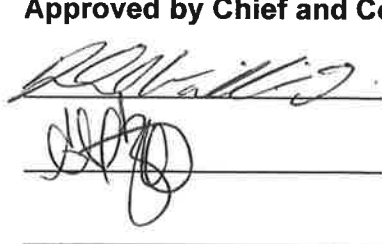
## Statement of Financial Position

As at March 31, 2025

|                                                      | <u>2025</u>       | <u>2024</u>       |
|------------------------------------------------------|-------------------|-------------------|
| <b>Financial Assets</b>                              |                   |                   |
| Cash, Note 4                                         | 17,335,880        | 7,024,957         |
| Accounts Receivable, Note 7                          | 2,929,510         | 1,936,089         |
| Advances to related parties, Note 9                  | 6,796,055         | 681,409           |
| Investment in Government Business Enterprise, Note 8 | 814,812           | 724,695           |
| Ottawa Trust Funds, Notes 4 & 5                      | <u>584,153</u>    | <u>582,486</u>    |
|                                                      | <u>28,460,410</u> | <u>10,949,636</u> |
| <b>Liabilities</b>                                   |                   |                   |
| Accounts Payable and Accrued Liabilities, Note 14    | 2,380,777         | 774,015           |
| Due to related party, Note 9                         | -                 | 564,628           |
| Long-term Debt, Note 11                              | 8,279,854         | 2,955,508         |
| Replacement and Operating Reserves, Note 12          | <u>2,284,617</u>  | <u>2,399,698</u>  |
|                                                      | <u>12,945,248</u> | <u>6,693,849</u>  |
| <b>Net Financial Assets</b>                          | 15,515,162        | 4,255,787         |
| <b>Non-Financial Assets</b>                          |                   |                   |
| Tangible Capital Assets, Note 10                     | 21,723,078        | 18,730,867        |
| Prepaid Expenses                                     | <u>135,944</u>    | <u>75,968</u>     |
|                                                      | <u>21,859,022</u> | <u>18,806,835</u> |
| <b>Accumulated Surplus, Note 20</b>                  | <u>37,374,184</u> | <u>23,062,622</u> |

*Contingent liabilities, Note 15*

Approved by Chief and Council:





The accompanying notes and schedules are an integral part of these financial statements.

**STATEMENT 2****Tsawout First Nation****Statement of Operations****For the Year Ended March 31, 2025**

|                                               | <u>Budget</u>     | <u>2025</u>       | <u>2024</u>       |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| <b>Revenue</b>                                |                   |                   |                   |
| Indigenous Services Canada (ISC)              | 12,154,210        | 12,154,210        | 7,185,122         |
| First Nations Health Authority                | 2,007,208         | 2,007,208         | 1,350,371         |
| Government of Canada – FNGST                  | 2,234,448         | 7,616,825         | 2,190,636         |
| Property Taxation                             | 1,611,486         | 1,558,400         | 1,433,094         |
| Rentals, Leases and Rental Subsidies          | 978,165           | 1,088,579         | 1,215,182         |
| Other                                         | 10,830,618        | 11,912,192        | 8,192,761         |
| Net income - Government Business Enterprise   | -                 | 114,425           | 105,378           |
| Funding Recoveries (ISC)                      | <u>(6,246)</u>    | <u>(6,246)</u>    | <u>-</u>          |
|                                               | <u>29,809,889</u> | <u>36,445,593</u> | <u>21,672,544</u> |
| <b>Expenses</b>                               |                   |                   |                   |
| Governance and Administration                 | 2,124,511         | 1,808,351         | 1,756,332         |
| Social Development                            | 1,202,181         | 1,515,173         | 1,787,445         |
| Lands Management                              | 1,614,077         | 2,093,684         | 1,236,635         |
| Public Works (O & M and Capital)              | 10,032,712        | 6,915,781         | 5,246,704         |
| Economic Development                          | 933,009           | 991,240           | 275,760           |
| Health                                        | 1,918,446         | 1,884,442         | 2,726,593         |
| FNGST Programs                                | 580,140           | 580,140           | 499,200           |
| Fisheries                                     | 2,068,640         | 1,962,839         | 1,789,022         |
| Property Taxation                             | 1,832,995         | 1,755,914         | 1,509,639         |
| Recreation and Community Facilities           | 23,742            | 39,049            | 22,360            |
| Housing                                       | 638,961           | 678,655           | 1,188,244         |
| Education Support                             | 1,623,117         | 1,889,270         | 1,776,536         |
| Trust Funds                                   | <u>23,731</u>     | <u>19,493</u>     | <u>67,074</u>     |
|                                               | <u>24,616,262</u> | <u>22,134,031</u> | <u>19,881,544</u> |
| <b>Annual surplus (deficit)</b>               | <u>5,193,627</u>  | 14,311,562        | 1,791,000         |
| <b>Accumulated Surplus, Beginning of Year</b> |                   | <u>23,062,622</u> | <u>21,271,662</u> |
| <b>Accumulated Surplus, End of Year</b>       |                   | <u>37,374,184</u> | <u>23,062,622</u> |

*Segment Disclosure, Note 19 & 21*

The accompanying notes and schedules are an integral part of these financial statements.

**STATEMENT 3****Tsawout First Nation****For the Year Ending March 31, 2025****Statement of Change in Net Financial Assets**

|                                                        | <u>2025</u>       | <u>2024</u>      |
|--------------------------------------------------------|-------------------|------------------|
| <b>Annual surplus</b>                                  | 14,311,562        | 1,791,000        |
| Tangible capital assets:                               |                   |                  |
| Acquisition and adjustments of tangible capital assets | ( 4,094,779)      | (794,162)        |
| Amortization of tangible capital assets in operations  | <u>1,102,568</u>  | <u>1,134,064</u> |
|                                                        | <u>11,319,351</u> | <u>2,130,902</u> |
| Acquisition of prepaid expenses                        | (135,944)         | (75,968)         |
| Use of prepaid expenses                                | <u>75,968</u>     | <u>86,497</u>    |
|                                                        | <u>(59,976)</u>   | <u>10,529</u>    |
| <b>Increase in financial assets</b>                    | 11,259,375        | 2,141,431        |
| <b>Net financial assets at beginning of year</b>       | <u>4,255,787</u>  | <u>2,114,356</u> |
| <b>Net financial assets at end of year</b>             | <u>15,515,162</u> | <u>4,255,787</u> |

*Note: 2025 budget figures are not available.*

The accompanying notes and schedules are an integral part of these financial statements.



**STATEMENT 4****Tsawout First Nation****For the Year Ending March 31, 2025****Statement of Cash Flow**

|                                                | <u>2025</u>        | <u>2024</u>        |
|------------------------------------------------|--------------------|--------------------|
| <b>Operating Activities</b>                    |                    |                    |
| Annual surplus                                 | 14,311,562         | 1,791,000          |
| Items not affecting cash:                      |                    |                    |
| Amortization of tangible capital assets        | 1,102,568          | 1,134,064          |
| Net income from government business enterprise | (90,117)           | (79,378)           |
| Accounts receivable                            | (993,421)          | 371,019            |
| Ottawa Trust Funds                             | (1,667)            | 1,313              |
| Accounts payable and accrued liabilities       | 1,606,762          | 199,539            |
| Deferred revenue                               | -                  | -                  |
| Reserves                                       | (115,081)          | (82,595)           |
| Prepaid expenses                               | (59,976)           | 10,529             |
| Cash provided by operating activities          | <u>15,760,630</u>  | <u>3,345,491</u>   |
| <b>Capital Activities</b>                      |                    |                    |
| Acquisition of tangible capital assets         | <u>(4,094,779)</u> | <u>(794,162)</u>   |
| <b>Investing Activities</b>                    |                    |                    |
| Advances to related parties                    | <u>(6,679,274)</u> | <u>(116,781)</u>   |
| <b>Financing Activities</b>                    |                    |                    |
| Proceeds of long term debt                     | 5,761,246          | -                  |
| Repayment of long term debt                    | <u>(436,900)</u>   | <u>(1,639,160)</u> |
|                                                | <u>5,324,346</u>   | <u>(1,639,160)</u> |
| <b>Increase in cash during year</b>            | 10,310,923         | 795,388            |
| <b>Cash at beginning of year</b>               | <u>7,024,957</u>   | <u>6,229,569</u>   |
| <b>Cash at end of year</b>                     | <u>17,335,880</u>  | <u>7,024,957</u>   |
| <b>REPRESENTED BY</b>                          |                    |                    |
| Cash                                           | 12,797,666         | 4,170,214          |
| Restricted cash                                | <u>4,538,214</u>   | <u>2,854,743</u>   |
|                                                | <u>17,335,880</u>  | <u>7,024,957</u>   |

The accompanying notes and schedules are an integral part of these financial statements.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**1. NATURE OF OPERATIONS**

Tsawout First Nation (the “First Nation”) is an Indian Band as defined by the Indian Act. The First Nation manages various programs offered by Indigenous Services Canada and other funding agents to benefit its members. The First Nation also represents its members in the negotiation of treaty settlement and specific land claims.

**2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

These Financial Statements have been prepared in accordance with Canadian public sector accounting standards for government entities as recommended by the Public Sector Accounting Board of the CPA Canada.

**a) Reporting Entity**

The reporting entity includes the Tsawout First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

**b) Principles of Consolidation**

Generally, financial statements consolidate the assets, liabilities and results of operations for entities which are controlled by the First Nation. Controlled entities are consolidated, except for government business enterprises (GBE), and government business partnerships (GBP), which are accounted for by the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation.

There are no controlled entities that are consolidated in the financial statements.

The First Nation records its investments in GBE and GBP on the modified equity basis. Under this basis, the GBE and GBP accounting policies are not adjusted to conform with those of the First Nation and inter-entity transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual earnings or loss of the GBE and GBP in its statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the First Nation may receive from the GBE and GBP will be reflected as deductions in the investment asset account.

The government business enterprises accounted for on a modified equity basis are Salish Strait Seafoods Ltd. (20% interest), Tsawout Economic Development Corporation (100% interest) and 142619 B.C. Ltd (100% interest). Only Salish Strait Seafoods Ltd. has been currently active for some time; the other two corporations are recent start-ups.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**c) Cash and Cash Equivalents**

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

**d) Trust Funds**

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada 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.

**e) Deferred Revenue**

Under the terms of the contribution agreement between the First Nation, Indigenous Services Canada and certain other agencies, the First Nation may be liable to repay any contributed funds either not expended or not expended in accordance with the agreement. Also, any deficit, supported by claims eligible for reimbursement under the terms and conditions of the funding agreements, may be reimbursed by the contributor subject to the program's terms and conditions. The First Nation has recorded all known unexpended contribution funds as deferred revenue and/or accounts payable.

**f) Long-term Debt**

Loan proceeds related to the financing of tangible capital assets are recorded as revenue in the appropriate fund. The loan amount is also recorded as a liability on the Statement of Financial Position and as a reduction in the Tangible Capital Asset Fund.

Debt payments, including principal and interest, are charged to the fund to which they relate. Principal reductions are reflected as a reduction in the liability with an offsetting increase in the Tangible Capital Asset Fund.

**g) Tangible Capital Assets**

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

Land development is measured at cost for legal, consulting and engineering work needed to prepare the lands for subsequent property development agreement(s).

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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Amortization is provided for on a straight-line basis, over the expected useful life of the assets at the following rates:

|                                 |     |
|---------------------------------|-----|
| Infrastructure                  | 2%  |
| Buildings                       | 3%  |
| Non-CMHC Housing                | 5%  |
| CMHC Housing                    | 6%  |
| Equipment – communication       | 5%  |
| Equipment – construction & yard | 5%  |
| Equipment – classroom           | 7%  |
| Equipment – marine              | 10% |
| Equipment – office              | 20% |
| Equipment – computer            | 33% |
| Vehicles                        | 20% |

Assets under construction are not amortized until the asset is available to be put into service.

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

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

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

#### **h) Revenue Recognition**

##### **Government Funding:**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as such. In these circumstances, the First Nation recognized revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**First Nation Capital and Revenue Trust Fund:**

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

**Housing Rental Income:**

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

**Own Source Revenue:**

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

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

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

**i) Measurement Uncertainty**

In preparing the financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include allowance for doubtful accounts and amortization. Actual results could differ from these estimates.

**j) Segmented disclosure**

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard.

**k) Employee Future Benefits**

Tsawout First Nation and its employees make contributions to a group Registered Retirement Savings Plan (RRSP). This plan is a defined contribution plan and contributions by Tsawout First Nation to the plan are expensed as incurred.

Sick leave benefits also accrue to Tsawout First Nation employees. However, the liability expires at the end of each calendar year for any unused benefits.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**l) Financial Instruments**

The First Nation initially measures its financial assets and financial liabilities at fair value at the acquisition date. It subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets are tested for impairment at each year-end. If the financial asset's fair value subsequently improves, the impairment loss is reversed up to the carrying amount at which it would have normally been recorded prior to the impairment.

**3. FINANCIAL INSTRUMENT RISKS**

The financial assets are cash and cash equivalents and accounts receivable. The financial liabilities are accounts payable and accrued liabilities and long-term debt. The significant risks and concentration of risks arising from financial instruments are as follows:

**Credit risk**

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The First Nation's financial assets that are exposed to credit risk are cash and cash equivalents and accounts receivable. The First Nation's cash and cash equivalents are maintained in high quality financial institutions to mitigate the risk. Accounts receivable are subject to credit risk and an allowance for doubtful accounts is determined each year-end.

**Interest rate risk**

The First Nation has fixed interest rates on most of its long-term debt. There are some demand bank loans that have floating interest rates, which are subject to cash flow risk if interest rates increase in the future.

Management doesn't believe that other financial instrument risks are significant and there isn't a significant change in the risk exposure from the previous year.

**4. CASH AND CASH EQUIVALENTS**

|                              | <b>2025</b>      | <b>2024</b>      |
|------------------------------|------------------|------------------|
|                              | <u><b>\$</b></u> | <u><b>\$</b></u> |
| Externally restricted        |                  |                  |
| Housing, taxation and gaming | 4,538,213        | 2,854,743        |
| Ottawa Trust                 | <u>584,153</u>   | <u>582,486</u>   |
|                              | <u>5,122,366</u> | <u>3,437,299</u> |

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

|                                 |                   |                  |
|---------------------------------|-------------------|------------------|
| Unrestricted                    |                   |                  |
| Cash                            | <u>12,797,667</u> | <u>4,170,214</u> |
| Total Cash and Cash Equivalents | <u>17,920,033</u> | <u>7,607,443</u> |

**Externally restricted – Operating Reserve:**

Under the terms of the agreements with CMHC, excess revenues over expenditures for the Post 1996 phases may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds may be used to offset future deficits. Withdrawals are credited to interest first and the principal. At the year end, the reserve was over-funded by \$27,758 (2024 over-funded by \$42,361).

**Externally restricted – Replacement Reserves:**

Under the terms of the agreement with CMHC, the replacement reserve accounts are to be credited in the amount of \$14,550 annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the reserve was over-funded by \$24,101 (2024 over-funded by \$275,562).

## **5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT**

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

|         | Opening<br>Balance | Additions     | Withdraws     | 2025<br>Total  | 2024<br>Total  |
|---------|--------------------|---------------|---------------|----------------|----------------|
|         | \$                 | \$            | \$            | \$             | \$             |
| Revenue | 9,838              | 21,159        | 19,492        | 11,505         | 9,838          |
| Capital | <u>572,648</u>     | <u>-</u>      | <u>-</u>      | <u>572,648</u> | <u>572,648</u> |
|         | <u>582,486</u>     | <u>21,159</u> | <u>19,492</u> | <u>584,153</u> | <u>582,486</u> |

## **6. ECONOMIC DEPENDENCE**

The government of Tsawout First Nation receives a major portion of its revenue from Indigenous Services Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

**TSAWOUT FIRST NATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2025**

**7. ACCOUNTS RECEIVABLE**

|                                       | <u>2025</u>         | <u>2024</u>         |
|---------------------------------------|---------------------|---------------------|
| • ISC                                 | \$ 611,387          | \$ 426,481          |
| • Fisheries                           | 12,315              | 280,120             |
| • Rents Social Housing                | 1,208,879           | 1,088,330           |
| • Other                               | 1,583,717           | 969,941             |
| • Taxation                            | 367,225             | 186,917             |
| • Utility Fees                        | <u>931,827</u>      | <u>765,751</u>      |
|                                       | 4,715,350           | 3,717,540           |
| Less: Allowance for Doubtful Accounts | <u>(1,785,840)</u>  | <u>(1,781,451)</u>  |
|                                       | <u>\$ 2,929,510</u> | <u>\$ 1,936,089</u> |

**8. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE**

A. Tsawout First Nation owns 20% of Salish Strait Seafoods Ltd. The investment consists of the following:

|                             | <u>2025</u>       | <u>2024</u>       |
|-----------------------------|-------------------|-------------------|
| Salish Strait Seafoods Ltd. | \$ <u>796,024</u> | \$ <u>724,695</u> |

The following table presents condensed financial information for this commercial enterprise:

|                                     | <u>2025</u>         | <u>2024</u>         |
|-------------------------------------|---------------------|---------------------|
| Current assets                      | \$ 618,609          | \$ 734,421          |
| Non-current assets                  | <u>4,093,218</u>    | <u>3,569,809</u>    |
| <b>Total assets</b>                 | <u>\$ 4,711,827</u> | <u>\$ 4,304,230</u> |
| Current liabilities                 | \$ 484,021          | \$ 260,591          |
| Non-current liabilities             | <u>247,688</u>      | <u>420,163</u>      |
| Total liabilities                   | 731,709             | 680,754             |
| Equity                              | <u>3,980,118</u>    | <u>3,623,476</u>    |
| <b>Total liabilities and equity</b> | <u>\$ 4,711,827</u> | <u>\$ 4,304,230</u> |
| <b>Revenue</b>                      | \$ 1,802,106        | \$ 1,984,891        |
| <b>Expenses</b>                     | <u>1,328,118</u>    | <u>1,374,559</u>    |
| <b>Net income</b>                   | <u>\$ 473,988</u>   | <u>\$ 610,332</u>   |



**TSAWOUT FIRST NATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2025**

- B.** Tsawout First Nation owns 17% of K'enes Transportation LLP. The investment consists of the following:

|                           | <u>2025</u>      | <u>2024</u>     |
|---------------------------|------------------|-----------------|
| K'enes Transportation LLP | \$ <u>17,778</u> | \$ <u>2,820</u> |

The following table presents condensed financial information for this commercial enterprise:

|                                     | <u>2025</u>              | <u>2024</u>              |
|-------------------------------------|--------------------------|--------------------------|
| Current assets                      | \$ 188,266               | \$ 68,363                |
| Non-current assets                  | <u>284,649</u>           | <u>321,326</u>           |
| <b>Total assets</b>                 | <b>\$ <u>472,915</u></b> | <b>\$ <u>389,689</u></b> |
| Current liabilities                 | \$ 326,600               | \$ 239,817               |
| Non-current liabilities             | <u>41,737</u>            | <u>133,281</u>           |
| <b>Total liabilities</b>            | <b><u>368,337</u></b>    | <b><u>373,098</u></b>    |
| Equity                              | <u>104,578</u>           | <u>16,591</u>            |
| <b>Total liabilities and equity</b> | <b>\$ <u>472,915</u></b> | <b>\$ <u>389,689</u></b> |
| <b>Revenue</b>                      | <b>\$ 816,944</b>        | <b>\$ 607,591</b>        |
| <b>Expenses</b>                     | <b><u>728,957</u></b>    | <b><u>498,022</u></b>    |
| <b>Net income</b>                   | <b>\$ <u>87,987</u></b>  | <b>\$ <u>109,569</u></b> |

**9. INVESTMENT IN FIRST NATION CONTROLLED BUSINESS ENTITIES**

|                                                                   | Mar 31<br><u>2025</u>    |
|-------------------------------------------------------------------|--------------------------|
| <b>Tsawout Economic Development Corp. (compiled information):</b> |                          |
| - advances to company                                             | \$ 714,492               |
| - share capital                                                   | 1                        |
| - equity (loss)                                                   | <u>(59,861)</u>          |
| <b>Total</b>                                                      | <b>\$ <u>654,632</u></b> |

Financial information for the fiscal year ended March 31, 2025 prepared from compiled financial information is as follows:

|                           | <u>Assets</u>     | <u>Liabilities</u> | <u>Revenues</u> | <u>Expenses</u>  | <u>Loss</u>        |
|---------------------------|-------------------|--------------------|-----------------|------------------|--------------------|
| Year ended March 31, 2025 | <u>\$ 654,632</u> | <u>\$ 714,492</u>  | <u>\$ 1,050</u> | <u>\$ 60,911</u> | <u>\$ (59,861)</u> |

Although the investment in a controlled business enterprise is normally accounted for using the modified equity method, only the due (to) from Tsawout Economic Development Corp are recorded. No significant difference results. Tsawout First Nation owns 100% of Tsawout Economic Development Corp.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

|                                                                              |                        |
|------------------------------------------------------------------------------|------------------------|
|                                                                              | Mar. 31<br><u>2025</u> |
| <b>142619 B.C. Ltd.</b> (a band construction company; compiled information): |                        |
| - due (to) from corporation                                                  | 764,553                |
| - share capital                                                              | 1                      |
| - equity income                                                              | <u>(2,029)</u>         |
| Total                                                                        | <u>762,525</u>         |

Financial information for the fiscal year ended March 31, 2025 prepared from compiled financial information is as follows:

|                           | <u>Assets</u>      | <u>Liabilities</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Income</u> |
|---------------------------|--------------------|--------------------|-----------------|-----------------|---------------|
| Year ended March 31, 2025 | <u>\$1,710,062</u> | <u>\$1,712,090</u> | \$ -            | \$ -            | \$ -          |

Although the investment in a controlled business enterprise is normally accounted for using the modified equity method, only the advances due (to) / from Tsawout Construction Corp are recorded. No significant difference results. Tsawout First Nation owns 100% of 142619 B.C. Ltd.

|                                                           |                       |
|-----------------------------------------------------------|-----------------------|
|                                                           | Mar 31<br><u>2025</u> |
| <b>Tsawout Land Trust Society (compiled information):</b> |                       |
| - advances to society                                     | \$ 5,346,370          |
| - equity (loss)                                           | <u>(251,025)</u>      |
| Total                                                     | <u>\$ 5,095,345</u>   |

Financial information for the fiscal year ended March 31, 2025 prepared from compiled financial information is as follows:

|                           | <u>Assets</u>      | <u>Liabilities</u> | <u>Revenues</u> | <u>Expenses</u>  | <u>Loss</u>         |
|---------------------------|--------------------|--------------------|-----------------|------------------|---------------------|
| Year ended March 31, 2025 | <u>\$5,135,135</u> | <u>\$5,386,160</u> | \$ -            | <u>\$250,687</u> | <u>\$ (250,687)</u> |

Although the investment in a controlled business enterprise is normally accounted for using the modified equity method, only the due (to) from Tsawout Land Trust Society is recorded. No significant difference results. Tsawout First Nation owns 100% of Tsawout Land Trust Society.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

Mar 31  
2025

**Tsawout Housing Association (compiled information):**

|                             |               |
|-----------------------------|---------------|
| - advances from association | \$ (29,360)   |
| - equity (loss)             | <u>29,360</u> |
| Total                       | \$ <u>-</u>   |

Financial information for the fiscal year ended March 31, 2025 prepared from compiled financial information is as follows:

|                           | <u>Assets</u>    | <u>Liabilities</u> | <u>Revenues</u>  | <u>Expenses</u>  | <u>Income</u>    |
|---------------------------|------------------|--------------------|------------------|------------------|------------------|
| Year ended March 31, 2025 | \$ <u>29,360</u> | \$ <u>-</u>        | \$ <u>50,000</u> | \$ <u>20,640</u> | \$ <u>29,360</u> |

Although the investment in a controlled business enterprise is normally accounted for using the modified equity method, only the due (to) from Tsawout Housing Association is recorded. No significant difference results. Tsawout First Nation owns 100% of Tsawout Housing Association.

**10. TANGIBLE CAPITAL ASSETS**

|                        | <b>C O S T</b>             |                                  |                            | <b>A M O R T I Z A T I O N</b> |                           |                            |                         |                         |
|------------------------|----------------------------|----------------------------------|----------------------------|--------------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
|                        | <u>Opening<br/>Balance</u> | <u>Additions<br/>(Deletions)</u> | <u>Closing<br/>Balance</u> | <u>Opening<br/>Balance</u>     | <u>Amorti-<br/>zation</u> | <u>Closing<br/>Balance</u> | <u>2025<br/>Balance</u> | <u>2024<br/>Balance</u> |
| Buildings              | 11,224,107                 | -                                | 11,224,107                 | 4,912,94                       | 336,723                   | 5,249,667                  | 5,974,440               | 6,311,163               |
| Building – in progress | -                          | 2,511,529                        | 2,511,529                  | -                              | -                         | -                          | 2,511,529               | -                       |
| Longhouse              | 5,066,717                  | -                                | 5,066,717                  | 152,002                        | 152,002                   | 304,004                    | 4,762,713               | 4,914,715               |
| Equipment              | 938,580                    | 144,879                          | 1,083,459                  | 856,285                        | 49,549                    | 905,834                    | 177,625                 | 82,295                  |
| Infrastructure         | 6,979,394                  | -                                | 6,979,394                  | 2,038,026                      | 139,588                   | 2,177,614                  | 4,801,780               | 4,941,368               |
| Equipment - auto       | 876,439                    | 42,794                           | 919,233                    | 454,586                        | 183,847                   | 638,433                    | 280,800                 | 421,853                 |
| Equipment - marine     | 1,442,352                  | -                                | 1,442,352                  | 329,404                        | 144,235                   | 473,639                    | 968,713                 | 1,112,948               |
| Land development       | 329,763                    | 855,000                          | 1,184,763                  | -                              | -                         | -                          | 1,184,763               | 329,763                 |
| Software               | -                          | 86,300                           | 86,300                     | 12,764                         | 16,002                    | 28,766                     | 57,534                  | 6,311,163               |
| Social Housing         | <u>4,571,857</u>           | <u>467,042</u>                   | <u>5,038,899</u>           | <u>3,955,095</u>               | <u>80,623</u>             | <u>4,035,718</u>           | <u>1,003,181</u>        | <u>616,762</u>          |
| TOTALS                 | <u>\$31,429,209</u>        | <u>4,107,544</u>                 | <u>35,536,753</u>          | <u>12,711,106</u>              | <u>1,102,569</u>          | <u>13,813,675</u>          | <u>21,723,078</u>       | <u>18,730,867</u>       |

**11. LONG-TERM DEBT**

|                                                                                                                                                                                                           | <u>2025</u> | <u>2024</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Bank of Montreal, fixed rate term loan, interest at 2.85% per annum, secured by a general security agreement, payments of \$37,148 per month amortized over 25 years, due July 2030<br>(loan on building) | 1,960,003   | 2,307,273   |

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

| <b>11. LONG-TERM DEBT</b> <i>(continued from previous page)</i>                                                                                                                                                          | <u>2025</u>      | <u>2024</u>      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Mortgage payable with payments of \$2,257 per month including interest at 1.69% per annum, due July 2024, secured by ministerial guarantee of the Minister of Indigenous Services Canada.                                | -                | 9,007            |
| First Nations Finance Authority Promissory Note for the purchase of Puckle Road Property, with payments of \$28,108 per month, amortized over 30 years, including interest at 4.47% calculated semi-annually each year,  | 5,295,443        | -                |
| Mortgage payable with payments of \$2,382 per month including interest at 2.27% per annum, due April 2027, secured by ministerial guarantee of the Minister of Indigenous Services Canada.                               | 58,130           | 85,240           |
| Mortgage payable with payments of \$3,042 per month including interest at 1.86% per annum, due April 2024, secured by ministerial guarantee of the Minister of Indigenous Services Canada.                               | -                | 6,084            |
| Mortgage payable with payments of \$2,935 per month including interest at 3.81% per annum, due January 2028, secured by ministerial guarantee of the Minister of Indigenous Services Canada.                             | 94,497           | 125,914          |
| Mortgage payable with payments of \$2,588 per month including interest at 4.02% per annum, due March 1, 2029, secured by ministerial guarantee of the Minister of Indigenous Services Canada.                            | 405,977          | 421,990          |
| Mortgage funds advanced for work-in-progress CMHC housing construction project, monthly payments yet to be determined, interest at 2.97%, secured by ministerial guarantee of the Minister of Indigenous Services Canada | <u>465,804</u>   | <u>-</u>         |
| Total                                                                                                                                                                                                                    | <u>8,279,854</u> | <u>2,955,508</u> |

Anticipated annual principal repayments over the next five years:

|        |         |        |         |
|--------|---------|--------|---------|
| Year 1 | 568,150 | Year 4 | 544,530 |
| Year 2 | 581,720 | Year 5 | 425,000 |
| Year 3 | 561,345 |        |         |

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**12. SOCIAL HOUSING RESERVES**

**a) Replacement Reserve**

Under the terms of the agreement with CMHC, a replacement reserve is maintained to provide for future asset replacement. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to expenditures approved by CMHC.

**b) Operating Reserve**

Under the terms of the agreement with CMHC (Section 95, Post 1997 on Reserve Program), any surplus revenue will be retained within an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to ongoing operating costs of housing projects committed under the Post 1997 On Reserve Program.

**13. EXPENSES BY OBJECT**

|                        | <u>2025</u>          | <u>2024</u>          |
|------------------------|----------------------|----------------------|
| Wages and benefits     | \$ 6,924,925         | \$ 5,478,649         |
| Amortization           | 1,102,568            | 1,134,065            |
| Contracts              | 4,518,128            | 1,983,178            |
| Grants and donations   | 616,140              | 532,290              |
| Lease flow-through     | 590,539              | 604,369              |
| Materials and supplies | 1,495,674            | 1,333,684            |
| Municipal services     | 2,213,604            | 2,081,238            |
| Other                  | 1,910,415            | 4,398,361            |
| Professional fees      | 1,414,561            | 801,068              |
| Social Assistance      | <u>1,347,477</u>     | <u>1,534,643</u>     |
|                        | <u>\$ 22,134,031</u> | <u>\$ 19,881,545</u> |

**14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                                       | <u>2025</u>         | <u>2024</u>       |
|---------------------------------------|---------------------|-------------------|
| Trade payables                        | \$ 2,269,013        | \$ 668,165        |
| Accrued salaries and benefits payable | <u>111,764</u>      | <u>105,850</u>    |
|                                       | <u>\$ 2,380,777</u> | <u>\$ 774,015</u> |

**TSAWOUT FIRST NATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2025**

## 15. CONTINGENT LIABILITIES

- a) Restricted unexpended surpluses can be recovered by the funding agency.
- b) The First Nation has Ministerial Guarantees for loan balances outstanding. The contingent liability as at year-end amounts to \$748,358 (2024 - \$838,314).

## 16. EMPLOYEE FUTURE BENEFITS

Tsawout First Nation has a group Registered Retirement Savings Plan ("RRSP") for all eligible employees. All regular employees are eligible to participate in the plan. Contributions are 5.5% of annual salary by both the employer and the employee. RRSP contributions made and expensed by Tsawout First Nation for the year ended March 31, 2025 are \$163,078 (2024 - \$103,953).

## 17. BUDGETED FIGURES

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

## 18. GOVERNMENT TRANSFERS

|                                   | 2025              |                  |                   | 2024              |                  |                   |
|-----------------------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|                                   | <u>Operating</u>  | <u>Capital</u>   | <u>Total</u>      | <u>Operating</u>  | <u>Capital</u>   | <u>Total</u>      |
| <b>Federal Govt Transfers:</b>    |                   |                  |                   |                   |                  |                   |
| Indigenous Services Canada        | 6,628,981         | 5,525,229        | 12,154,210        | 4,761,560         | 2,423,562        | 7,185,122         |
| Health Authority                  | 1,966,722         | 40,486           | 2,007,208         | 1,240,849         | 109,522          | 1,350,371         |
| CMHC                              | 90,745            | -                | 90,745            | 344,870           | -                | 344,870           |
| Other                             | <u>2,463,204</u>  | <u>-</u>         | <u>2,463,204</u>  | <u>4,100,591</u>  | <u>-</u>         | <u>4,100,591</u>  |
| Total                             | <u>11,149,652</u> | <u>5,565,715</u> | <u>16,715,367</u> | <u>10,447,870</u> | <u>2,533,084</u> | <u>12,980,954</u> |
| <b>Provincial Govt Transfers:</b> | <u>932,521</u>    | <u>1,567,871</u> | <u>2,500,392</u>  | <u>381,803</u>    | <u>-</u>         | <u>381,803</u>    |

## 19. SEGMENTED INFORMATION

Tsawout First Nation provides a wide range of services to its membership. For management reporting purpose, Tsawout First Nation's operations and activities are organized and reported by department. These departments have been separately disclosed in the segmented information, along with the services they provide, as follows:

- (a) Governance and Administration – this function pertains to all the general and administrative functions of Tsawout First Nation, including management, reception, accounting, human resource management, staff training, information technology and records.

**TSAWOUT FIRST NATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2025**

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**19. SEGMENTED INFORMATION** *(continued from previous page)*

- (b) Social Development and Training – this department delivers social assistance programs including basic needs, adult in home care and prevention programs.
- (c) Lands Management – this department is responsible for managing all related activities pertaining to First Nations lands; the department records legally enforceable interests as well as ensures the accuracy of the land leases, and related data.
- (d) Public Works – responsibilities include the care and maintenance of Tsawout First Nation infrastructure including government buildings, roads, water and sewer, and materials management.
- (e) Economic Development – this department assists the community in identifying and developing economic development initiatives, links training opportunities and job creation with community labour needs, and undertakes research and planning.
- (f) Health – this department delivers health and prevention services to the community including community nursing services, in home care, drug and alcohol counseling, diabetes counseling, head start programs and patient travel.
- (g) Capital - this department is responsible for the planning and construction of new capital facilities and infrastructure, as well as overseeing new housing projects.
- (h) FNGST - this department administers funds received from the federal government pertaining to the GST sharing agreement; responsibilities include management of the membership recreation grant program.
- (i) Fisheries – this department manages the Nation’s fisheries program(s).
- (j) Property Taxation – this department operates under the Tsawout First Nation property tax system, and ensures that property tax funds are collected, tracked and segregated according to the Property Taxation bylaws and distributed according to the Annual Expenditure and Rates bylaws as per the provisions of the Tsawout First Nation Property Tax Expenditure bylaw.
- (k) Recreation and Community Facilities – this department oversees the use of community facilities such as the gymnasium. It provides membership with activities to keep the community on a positive and productive track
- (l) Social Housing – this department is engaged with the administration of band housing for members.

**TSAWOUT FIRST NATION  
NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2025**

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**19. SEGMENTED INFORMATION** *(continued from previous page)*

(m) Education Support Services - the education department supports various education and training related programs including CSETS, the education committee, and daycare support.

(n) Trust Funds – oversees Ottawa Trust funds.

**20. ACCUMULATED SURPLUS**

|                                         | <u>2025</u>          | <u>2024</u>          |
|-----------------------------------------|----------------------|----------------------|
| Ottawa Trust Fund (restricted)          | \$ 584,153           | \$ 582,487           |
| Net invested in tangible capital assets | 14,575,914           | 11,970,123           |
| Operations surplus –restricted          | 9,958,040            | 6,235,210            |
| Operations surplus - unrestricted       | <u>12,256,077</u>    | <u>4,274,802</u>     |
|                                         | <u>\$ 37,374,184</u> | <u>\$ 23,062,622</u> |



# 21. SEGMENTED STATEMENT OF OPERATIONS

## Tsawout First Nation Schedule of Segmented Operations (Unaudited) For the Twelve Months Ended March 31, 2025

|                                       | Governance & Social Development<br>Administration | Land Management & Training | Public Works Capital<br>and Infrastructure | Economic<br>Development | Health Services    | FN/GST Programs    | Fisheries          | Property Taxation | Recreation &<br>Community<br>Facilities | Education        | Social Housing     | Trust Funds    | Totals - 2024       |
|---------------------------------------|---------------------------------------------------|----------------------------|--------------------------------------------|-------------------------|--------------------|--------------------|--------------------|-------------------|-----------------------------------------|------------------|--------------------|----------------|---------------------|
| <b>Revenue</b>                        |                                                   |                            |                                            |                         |                    |                    |                    |                   |                                         |                  |                    |                |                     |
| ISC                                   | 776,668                                           | 1,454,777                  | 538,920                                    | 41,816                  | 189,283            |                    |                    |                   |                                         | 594,670          | 1,205,564          |                | 7,185,122           |
| Health Canada                         | -                                                 | -                          | -                                          | -                       | 1,212,384          |                    |                    |                   |                                         | 534,320          |                    |                | 1,350,371           |
| FN GST                                | -                                                 | -                          | -                                          | -                       |                    | 7,616,825          | 260,504.00         |                   |                                         |                  |                    |                | 2,190,636           |
| Program Recoveries                    | -                                                 | -                          | -                                          | -                       |                    |                    |                    |                   |                                         |                  |                    |                | -                   |
| Other                                 | 937,897                                           | 600                        | 1,131,534                                  | 1,050,635               | 142,625            |                    | 3,352,735          | 1,623,607         | 6,568                                   | 1,077,972        | 473,669            | 21,159         | 10,946,415          |
| Deferred Revenue                      | -                                                 | -                          | -                                          | -                       |                    |                    |                    |                   |                                         |                  |                    |                | -                   |
|                                       | \$1,714,565                                       | \$1,455,377                | \$1,670,854                                | \$1,092,451             | \$1,544,292        | \$7,616,825        | \$3,613,239        | \$1,823,607       | \$6,568                                 | \$2,206,962      | \$1,679,233        | \$21,159       | \$21,672,544        |
| <b>Expenses</b>                       |                                                   |                            |                                            |                         |                    |                    |                    |                   |                                         |                  |                    |                |                     |
| Salaries and Benefits                 | 1,410,653                                         | 142,581                    | 418,078                                    | 386,579                 | 947,923            |                    | 790,460            |                   | 2,538                                   | 990,861          | 128,897            |                | 5,478,649           |
| Amortization                          |                                                   |                            |                                            |                         |                    |                    |                    |                   |                                         |                  | 80,623             |                | 1,134,065           |
| Direct Assistance                     |                                                   | 1,347,477                  |                                            |                         |                    |                    |                    |                   |                                         |                  |                    |                | 1,534,643           |
| Debt Servicing and Interest           | 39,002                                            |                            |                                            | 73,395                  |                    |                    |                    | 3,628             |                                         |                  | 7,095              |                | 217,614             |
| Investment in Tangible Capital Assets |                                                   |                            |                                            |                         |                    |                    |                    |                   |                                         |                  |                    |                | (830,384)           |
| Program Delivery Costs and Other      | 359,696                                           | 25,115                     | 1,675,006                                  | 604,651                 | 936,519            | 580,140            | 1,172,379          | 1,752,086         | 36,511                                  | 688,409          | 462,040            | 19,493         | 12,346,757          |
|                                       | \$1,808,351                                       | \$1,515,173                | \$2,093,864                                | \$991,240               | \$1,884,442        | \$580,140          | \$1,962,839        | \$1,755,914       | \$39,049                                | \$1,889,270      | \$678,655          | \$19,493       | \$19,881,544        |
| <b>Annual Surplus</b>                 | <b>(93,788)</b>                                   | <b>(\$59,796)</b>          | <b>(\$422,830)</b>                         | <b>\$5,084,680</b>      | <b>(\$340,150)</b> | <b>\$7,036,685</b> | <b>\$1,650,400</b> | <b>\$67,693</b>   | <b>(\$32,481)</b>                       | <b>\$317,692</b> | <b>\$1,000,578</b> | <b>\$1,666</b> | <b>\$14,311,562</b> |
|                                       |                                                   |                            |                                            |                         |                    |                    |                    |                   |                                         |                  |                    |                | <b>\$1,791,000</b>  |