

Songhees Nation
Consolidated Financial Statements
March 31, 2024

Songhees Nation

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For the year ended March 31, 2024

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Independent Auditor's Report

To the Members of Songhees Nation:

Opinion

We have audited the consolidated financial statements of Songhees Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains (losses), changes in net financial assets, cash flows and related schedules 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 the Nation as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains (losses), consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Nanaimo, British Columbia

August 21, 2024

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten-style font, followed by 'LLP' in a smaller, similar font.

Chartered Professional Accountants

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

	2024	2023
Financial assets		
Cash and cash equivalents	22,429,432	15,600,245
Restricted cash (Note 5)	1,714,077	1,732,592
Accounts receivable (Note 6)	5,209,066	3,437,103
Investments (Note 7)	23,970,786	21,698,835
Funds held in trust (Note 8)	223	1,623
Advances to related Nation entities (Note 9)	11,898,133	10,853,071
Investment in Nation business enterprises and partnerships (Note 10)	3,313,069	3,322,661
Total financial assets	68,534,786	56,646,130
Liabilities		
Accounts payable and accruals (Note 11)	3,944,897	2,076,856
Deferred revenue (Note 12)	6,507,955	-
Long-term debt (Note 13)	19,273,546	20,119,803
Total liabilities	29,726,398	22,196,659
Net financial assets	38,808,388	34,449,471
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	48,881,345	42,815,464
Prepaid expenses	500	500
Total non-financial assets	48,881,845	42,815,964
Accumulated surplus (Note 15)	87,690,233	77,265,435
Accumulated surplus is comprised of:		
Accumulated surplus	86,905,816	79,306,723
Accumulated remeasurement gains (losses)	784,417	(2,041,288)
	87,690,233	77,265,435

Approved by Chief and Council

Chief Ron Sam	Chief	Norman Sam	Councillor
Margaret Charlie	Councillor		
Karen Dick-Tunkara	Councillor		

The accompanying notes are an integral part of these financial statements

Songhees Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 18)</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 16)		4,090,371	9,362,208	6,001,689
First Nations Health Authority		1,440,468	1,466,785	1,676,331
Property taxation		975,985	1,070,310	996,398
Province of British Columbia		497,470	550,577	5,749,416
Canada Mortgage and Housing Corporation		36,441	281,470	38,528
Other income		931,271	2,936,724	1,168,681
FNGST		1,800,000	1,986,527	1,940,243
Other government funding		134,217	1,659,391	1,140,597
Interest income		-	1,356,467	687,120
Lease income		1,291,960	863,095	964,298
Rental income		114,499	716,891	697,093
Gaming revenue		-	510,654	412,217
Investment income		-	240,989	427,969
Earnings (loss) from investment in Nation business enterprises and partnerships (Note 10)		-	(9,592)	1,948,896
		11,312,682	22,992,496	23,849,476
Expenses (Schedule 2)				
Administration and Governance	3	1,625,152	3,011,500	2,695,539
Local Services	4	3,489,993	5,487,536	4,070,723
Education Services	5	2,153,879	2,038,171	1,705,014
Health and Social Services	6	2,697,898	2,515,704	2,043,898
Community Services	7	319,546	2,222,465	1,587,939
Social Housing Program	8	74,248	127,801	96,774
		10,360,716	15,403,177	12,199,887
Annual surplus before other income		951,966	7,589,319	11,649,589
Other income				
Realized gain on investments		-	9,774	6,243
Annual surplus		951,966	7,599,093	11,655,832
Accumulated surplus, beginning of year		79,306,723	79,306,723	67,650,891
Accumulated surplus, end of year		80,258,689	86,905,816	79,306,723

The accompanying notes are an integral part of these financial statements

Songhees Nation
Consolidated Statement of Remeasurement Gains (Losses)
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement loss, beginning of year	(2,041,288)	(784,035)
Unrealized gain (loss) attributable to:		
Designated fair value financial instruments	2,825,705	(1,257,253)
Accumulated remeasurement gain (loss), end of year	784,417	(2,041,288)

The accompanying notes are an integral part of these financial statements

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

	2024 Budget (Note 18)	2024	2023
Annual surplus	951,966	7,599,093	11,655,832
Purchases of tangible capital assets	-	(7,002,095)	(5,287,454)
Amortization of tangible capital assets	545,000	936,214	975,881
Increase of prepaid expense	-	-	(500)
Remeasurement gain (loss) for the year	-	2,825,705	(1,257,253)
Increase in net financial assets	1,496,966	4,358,917	6,086,506
Net financial assets, beginning of year	34,449,471	34,449,471	28,362,965
Net financial assets, end of year	35,946,437	38,808,388	34,449,471

The accompanying notes are an integral part of these financial statements

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

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	7,599,093	11,655,832
Non-cash items		
Amortization	936,214	975,881
(Earnings) loss from investment in Nation business enterprises and partnerships	9,592	(1,948,896)
Realized gain on investments	(9,774)	(6,243)
	8,535,125	10,676,574
Changes in working capital accounts		
Accounts receivable	(1,771,963)	(2,264,527)
Prepays	-	(500)
Accounts payable and accruals	1,868,041	(373,019)
Deferred revenue	6,507,955	-
	15,139,158	8,038,528
Financing activities		
Repayment of long-term debt	(846,257)	(823,232)
Capital activities		
Purchases of tangible capital assets	(7,002,095)	(5,287,454)
Investing activities		
Decrease (increase) in restricted cash	18,515	(180,618)
Increase in investments net of unrealized gains/losses	563,528	662,928
Decrease (increase) in funds held in trust	1,400	(49)
Advances from (to) Nation business enterprises and partnerships	(1,045,062)	1,379,116
	(461,619)	1,861,377
Increase in cash and cash equivalents	6,829,187	3,789,219
Cash and cash equivalents, beginning of year	15,600,245	11,811,026
Cash and cash equivalents, end of year	22,429,432	15,600,245
Interest paid	791,123	745,836

The accompanying notes are an integral part of these financial statements

1. Operations

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

2. Change in accounting policy

Revenue

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

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

3. Significant accounting policies

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

Reporting entity - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation's business enterprises and Nation business partnerships.

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

- Songhees James Bay Village Trust
- Songhees Cadboro Bay Trust
- Songhees Cadboro Bay Settlement Minors Trust

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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

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

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

- Skungeenes Holdings Limited Liability Partnership
- Songhees Development Corporation
- Songhees Development Limited Partnership
- S&S Victoria Limited Partnership
- S&S Bay Centre Limited Partnership

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

- 1185869 B.C. Ltd
- 1255063 B.C. Ltd

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization.

Contributed tangible capital assets are recorded at their fair market value at the time of acquisition.

Amortization

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

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements. In addition, artwork and carvings have an unlimited useful life, and therefore are not depreciated.

	Method	Rate
Automotive	straight-line	3 to 4 years
Boats	straight-line	3 to 4 years
Buildings and improvements	straight-line	20 to 25 years
Docks	straight-line	20 years
General equipment	straight-line	5 years
General housing	straight-line	25 years
Infrastructure	straight-line	25 years

Basis of presentation

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

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in operations for the year.

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

Funds held in trust

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

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

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

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

Investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded in the consolidated statement of remeasurement losses.

Long-term investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Measurement uncertainty

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

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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

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

Revenue recognition

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Funds held in trust

The 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.

Rental income

Rental income 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

Property taxation

Property taxation revenues are recognized in the year that they are levied.

Other revenue

Other revenue is recognized when a sale is made or a service has been provided, once amounts can be reasonably measured, and collectibility is reasonably assured.

Financial instruments

The Nation's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, investments, accounts payable and accruals, advances to related Nation entities and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit, or currency risks, arising from these financial instruments.

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value.

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

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

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2024, no liability for contaminated sites exists.

Segments

The First Nation conducts its business through six of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Asset retirement obligation

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

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

4. Demand loan

The Nation holds a revolving credit facility to a maximum of \$100,000 available with the Royal Bank of Canada bearing interest at prime plus 1.00%. At March 31, 2024, the prime rate was 7.20% (2023 - 6.70%). There are no specified terms of repayment. The credit facility is secured by a general security agreement over all personal property of the Nation. As at March 31, 2024 no amount is drawn on the credit facility.

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

5. Restricted cash

Social Housing Reserves

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$16,000 (2023 - \$16,000) 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 replacement reserve balance was \$140,803 (2023 - \$122,167) and was adequately funded (2023 - adequately funded).

Under the terms of the agreements with CMHC, excess federal assistance payments 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 credits to interest first and then principal. At year-end, the operating reserve balance was \$135,000 (2023 - \$133,776) and was underfunded by \$19,968 (2023 - underfunded by \$24,018).

Songhees Nation was issued a debt instrument through the First Nation Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by the FNFA as a debt reserve fund. The deposit at March 31, 2024 was \$1,354,507 (2023- \$1,386,153).

	2024	2023
Replacement and operating reserves	359,570	346,439
Replacement and operating FNFA debt reserve	1,354,507	1,386,153
	1,714,077	1,732,592

6. Accounts receivable

	2024	2023
Trade receivables	650,321	2,388,130
Indigenous Services Canada	3,762,992	657,515
Property tax	473,533	437,505
Rent	531,695	503,823
GST receivable	375,085	34,690
	5,793,626	4,021,663
Less: allowance for doubtful accounts	584,560	584,560
	5,209,066	3,437,103

7. Investments

	2024	2023
Measured at fair value:		
Bank of Montreal Trust Company - James Bay Village Trust	11,949,573	10,605,038
Bank of Montreal Trust Company - Cadboro Bay Trust	9,029,018	8,257,909
Municipal Finance Authority, money market funds	2,971,340	2,824,807
Tilray Brands Inc.	20,855	11,081
	23,970,786	21,698,835

Publicly traded investments have an adjusted cost base of \$21,145,081 and unrealized gains of \$2,825,705.

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

8. Funds held in trust

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

	2024	2023
Capital Trust		
Balance, beginning and end of year	219	219
Revenue Trust		
Balance, beginning of year	1,404	1,355
Interest	30	31
British Columbia Special Distribution	1,379	1,379
Withdrawals	(2,809)	(1,361)
Balance, end of year	4	1,404
	223	1,623

Ottawa Trust Funds

The Ottawa Trust 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 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*.

9. Advances to related Nation entities

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

	2024	2023
Songhees Nation Investment Corporation	(71,011)	(39,451)
Songhees Development Limited Partnership	8,264,736	8,294,736
Songhees Events & Catering	348,780	349,311
Songhees Tours Inc.	230,854	230,854
S&S Victoria Limited Partnership	2,584,390	1,484,024
1185869 B.C. Ltd.	531,800	528,696
1255063 B.C. Ltd.	6,778	3,674
Lekwungen Development Corporation	1,839	1,260
S&S Bay Centre Limited Partnership	(33)	(33)
	11,898,133	10,853,071

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

10. Investment in Nation business enterprises and partnerships

The First Nation uses the investees year-end financial statements to account for its investment in these investees. All investees have a March 31, 2024 year-end except Songhees Development Corporation and Songhees Development Limited Partnership which have December 31, 2023 year-ends.

	<i>Investment cost</i>	<i>Share of earnings (loss)</i>	<i>2024 Total investment</i>
Nation Business Enterprises			
Songhees Development Corp - 100%	(50,521)	(39,894)	(90,415)
Songhees Development LP- 99.99%	3,465,968	252,915	3,718,883
1185869 B.C. Ltd. - 100%	(212,304)	(81,727)	(294,031)
1255063 B.C. Ltd. - 100%	(10,202)	(838)	(11,040)
	3,192,941	130,456	3,323,397
Nation Business Partnerships			
S&S Victoria LP - 33.33%	50,544	(92,932)	(42,388)
S&S Bay Centre LP - 33.33%	83,288	(46,788)	36,500
Skungeenes Holdings LLP - 50%	(4,112)	(328)	(4,440)
	129,720	(140,048)	(10,328)
	3,322,661	(9,592)	3,313,069

	<i>Investment cost</i>	<i>Share of earnings (loss)</i>	<i>2023 Total investment</i>
Nation Business Enterprises			
Songhees Development Corp - 100%	(46,537)	(3,984)	(50,521)
Songhees Development LP - 99.99%	1,291,581	2,174,387	3,465,968
1185869 B.C. Ltd. - 100%	(165,951)	(46,353)	(212,304)
1255063 B.C. Ltd. - 100%	(6,982)	(3,220)	(10,202)
	1,072,111	2,120,830	3,192,941
Nation Business Partnerships			
S&S Bay Centre LP - 33.33%	141,855	(58,567)	83,288
S&S Victoria LP - 33.33%	163,349	(112,805)	50,544
Skungeenes Holdings LLP - 50%	(3,550)	(562)	(4,112)
	301,654	(171,934)	129,720
	1,373,765	1,948,896	3,322,661

The Nation's investment in Songhees Development Corporation and Songhees Development Limited Partnership were established for the purposes of running the economic activities of the various business endeavours of the Nation. Songhees Development Limited Partnership consolidates the operations of Songhees Nation Investment Corporation, Songhees Seafood and Steam Ltd (operating as Songhees Events & Catering) and Songhees Tours Inc, and has an equity investment in Xhamasung Holdings Limited Partnership, Matullia Holdings Limited Partnership, 1161742 B.C. Ltd and Salish Sea Industrial Services Ltd.

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

10. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

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

	Songhees Development Corporation As at December 31, 2023 <i>Unaudited</i>	Songhees Development Limited Partnership As at December 31, 2023 <i>Audited</i>	Skungeenes Holdings Limited Liability Partnership As at March 31, 2024 <i>Unaudited</i>	S&S Victoria Limited Partnership As at March 31, 2024 <i>Unaudited</i>
Assets				
Cash	-	2,594,809	1,093	51,105
Inventory	-	44,442	-	(33)
Prepaid expenses	-	4,285	-	9,025
Investment in partnerships	(80,275)	6,184,734	-	-
Accounts receivable	-	73,103	-	2,249,523
Property, plant and equipment	-	3,718,390	-	303,714
Total assets	(80,275)	12,619,763	1,093	2,613,334
Liabilities				
Accounts payable and accruals	3,600	78,031	-	85,327
Due to related parties	6,540	8,774,212	9,316	2,487,177
Deferred revenue	-	48,328	-	-
Total liabilities	10,140	8,900,571	9,316	2,572,504
Partners' capital	(90,415)	3,719,192	(8,223)	40,830
Total revenue	(36,565)	1,756,842	-	75,758
Total expenses	3,329	1,559,556	-	354,581
Net income (loss)	(39,894)	197,286	-	(278,823)

	1185869 B.C. Ltd. As at March 31, 2024 <i>Unaudited</i>	1255063 B.C. Ltd. As at March 31, 2024 <i>Unaudited</i>	S&S Bay Centre Limited Partnership As at March 31, 2024 <i>Unaudited</i>
Assets			
Cash	-	-	25,028
Inventory	-	-	85,890
Prepaid expenses	-	-	2,775
Investment in partnerships	226,978	(1,100)	-
Accounts receivable	-	-	32,139
Property, plant and equipment	-	-	238,331
Total assets	226,978	(1,100)	384,163
Liabilities			
Accounts payable and accruals	3,200	3,200	51,765
Due to related parties	517,809	6,740	180,912
Deferred revenue	-	-	-
Total liabilities	521,009	9,940	232,677
Partners' capital	(294,031)	(11,040)	151,486
Total revenue	(81,527)	(638)	1,966,308
Total expenses	200	200	2,106,687
Net income (loss)	(81,727)	(838)	(140,379)

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

11. Accounts payable and accruals

	2024	2023
Payable to minors	1,650,188	1,716,265
Trade payable and accruals	2,139,853	270,512
Indigenous Services Canada	23,413	23,413
Wages payable	131,443	66,666
	3,944,897	2,076,856

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized in the year</i>	<i>Balance, end of year</i>
BC Housing	-	6,507,955	-	6,507,955

During the year, the Nation received funds from BC Housing in the form of a forgivable loan for the construction of a 66-unit housing project. As per the terms of the agreement, the loan will be recognized into revenue, evenly over 23 years, upon completion of construction.

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

13. Long-term debt

	2024	2023
Royal Bank of Canada - repayable at \$80,481 per month including interest at 5.90%; due February 2027, secured by general security agreement against all personal property of the Nation.	9,687,905	10,135,824
First Nations Finance Authority - repayable at \$24,447 per month including interest at 3.79%; due June 2024, secured by Nation council resolution and lease income.	4,170,532	4,302,836
First Nations Finance Authority - repayable at \$11,245 per month including interest at 2.72%; no set repayment terms, secured by Nation council resolution and lease income.	2,416,222	2,483,143
Bank of Montreal demand loan - repayable in quarterly installments of \$30,000, interest at prime rate, secured by general security agreement providing a first charge on the regular investments and promissory notes for all loan facilities.	1,530,000	1,650,000
First Nations Finance Authority - repayable at \$5,047 per month including interest at 3.65%; due June 1, 2028. secured by Nation council resolution and lease income.	914,109	939,643
All Nations Trust - repayable at \$1,007 per month including interest at 5.90%; due July 2038; secured by guarantee of Indigenous Services Canada.	119,679	123,977
Phase 8 - All Nations Trust - repayable at \$1,524 per month including interest at 1.69%, secured by guarantee of Indigenous Services Canada, matures August 1, 2029 and renewing September 1, 2024.	94,620	111,161
Phase 9 - All Nations Trust - repayable at \$3,827 per month including interest at 3.7%, secured by guarantee of Indigenous Services Canada, matures November 1, 2032 and renewing on December 1, 2027.	340,479	373,219
	19,273,546	20,119,803

Principal repayments on long-term debt in each of the next five years, assuming term loans subject to refinancing are renewed, are estimated as follows:

	Principal
2025	816,972
2026	850,933
2027	886,700
2028	924,376
2029	964,067
	<u>4,443,048</u>
Thereafter	<u>14,830,498</u>

At March 31, 2024, the prime rate was 7.20% (2023 - 6.70%).

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

14. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$12,916 (2023 - \$25,636). These loan guarantees are in addition to CMHC mortgages.

The Nation is a defendant in a lawsuit involving relief and damages in an unspecified amount for the termination of site tenancies. The Nation has brought forward a counterclaim against this. Management cannot determine whether this claim will be successful and cannot estimate the potential loss, if any.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustment could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.

BC Housing provided a forgivable loan to the Nation for the construction of a 66 unit affordable housing project. Payments on account of principal and interest will not be required unless there is a default under the operating agreement. If the Nation uses the new construction for the intended purpose, and operates the project for eligible occupants, the loan will be forgiven 1/23 each year from the commencement date, which will be at the end of the construction. Interest does not start to accrue until after the loan is deemed to be in default and would be payable only on the balance outstanding at that time. At March 31, 2024, the Nation has recorded the total amount of \$6,537,955 received from BC Housing in deferred revenue.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in Ottawa Trust Funds	223	1,623
Equity in tangible capital assets	29,607,799	22,695,661
Equity in Nation business enterprises and partnerships	3,313,069	3,322,661
Equity in Songhees Nation trusts	21,648,645	21,737,659
Equity in local revenue reserve	3,391,298	3,165,402
Equity in social housing	275,803	255,943
Accumulated remeasurement gains (losses)	784,417	(2,041,288)
Unrestricted surplus	28,668,979	28,127,774
	87,690,233	77,265,435

16. Indigenous Services Canada funding reconciliation

	2024	2023
Revenue per confirmation	9,366,036	6,001,689
Recoveries	(3,828)	-
	9,362,208	6,001,689

17. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by the following segments:

Administration and Governance

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

Local Services

This segment includes revenue and expenses from dealing with the management of land and maintenance of roads, property taxation, water and waste as well as municipal type service agreements for fire protection and CRD services.

Education Services

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

Community Services

This segment report revenue generated from FNGST, land leases, benefit agreements and economic development. Expenditures include community events, food fish, distributions to members and transfers to support programs and services.

Health and Social Services

This segment includes revenue and expenses relating to health and social services, other family services and income assistance for eligible clients.

Social Housing

This segment includes activities related to the provision of CMHC subsidized housing for Songhees members.

18. Budget information

Budget figures represent the budget adopted by Songhees Nation on May 17, 2023. The following reconciliation of the annual surplus is provided to show which items must be added or removed to reflect the adopted budget.

Budgeted annual surplus per the Consolidated Statement of Operations and Accumulated Surplus	951,966
Adjusted for:	
Reserve fund allocation and transfers	411,433
Cadboro Bay Trust - annual revenue	258,215
Debt repayments	(749,795)
Budgeted surplus approved by Chief and Council	871,819

19. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk Management Policy

The Nation does not have formal risk management policies in place.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. Financial instruments that potentially subject the Nation to concentrations of credit risk consists principally of cash and cash equivalents, restricted cash, accounts receivable and investments. The maximum credit risk exposure is \$53,323,361 (2023 - \$42,468,775).

The Nation manages its credit risk by holding cash balances with a chartered financial institution, by holding investments in a well diversified portfolio, and by providing an allowance for potentially uncollectible accounts receivable.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

The Nation manages its market risk by holding investments in a well diversified portfolio.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through diversification of the portfolio and low risk investments.

20. Comparative figures

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

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

	<i>Automotive</i>	<i>Boats</i>	<i>Building & improvements</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>General equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	193,355	139,908	32,142,936	58,638	583,766	1,956,820	35,075,423
Acquisition of tangible capital assets	113,904	97,227	151,708	-	-	97,221	460,060
Balance, end of year	307,259	237,135	32,294,644	58,638	583,766	2,054,041	35,535,483
Accumulated amortization							
Balance, beginning of year	193,355	70,608	6,204,596	58,638	420,312	1,803,423	8,750,932
Annual amortization	17,086	41,972	753,063	-	23,351	52,675	888,147
Balance, end of year	210,441	112,580	6,957,659	58,638	443,663	1,856,098	9,639,079
Net book value of tangible capital assets	96,818	124,555	25,336,985	-	140,103	197,943	25,896,404
2023 Net book value of tangible capital assets	-	69,300	25,938,340	-	163,454	153,397	26,324,491

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

	<i>Subtotal</i>	<i>General housing</i>	<i>Artwork and carvings</i>	<i>Land</i>	<i>Construction work in progress</i>	<i>2024</i>	<i>2023</i>
Cost							
Balance, beginning of year	35,075,423	1,564,664	327,714	15,013,467	552,342	52,533,610	47,246,156
Acquisition of tangible capital assets	460,060	-	-	-	6,542,035	7,002,095	5,287,454
Balance, end of year	35,535,483	1,564,664	327,714	15,013,467	7,094,377	59,535,705	52,533,610
Accumulated amortization							
Balance, beginning of year	8,750,932	967,214	-	-	-	9,718,146	8,742,265
Annual amortization	888,147	48,067	-	-	-	936,214	975,881
Balance, end of year	9,639,079	1,015,281	-	-	-	10,654,360	9,718,146
Net book value of tangible capital assets	25,896,404	549,383	327,714	15,013,467	7,094,377	48,881,345	42,815,464
2023 Net book value of tangible capital assets	26,324,491	597,450	327,714	15,013,467	552,342	42,815,464	

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

	2024 Budget (Note 18)	2024	2023
Consolidated expenses by object			
Administration	440,528	34,100	35,797
Amortization	545,000	936,214	975,881
Bad debts (recovery)	5,900	-	(49,877)
Bank charges and interest	-	17,859	12,084
Community events	135,000	97,159	114,600
Contracted services	1,509,030	3,191,331	2,153,180
Distribution to minors	-	146,765	70,184
Donations	-	6,622	-
Education and training	863,701	400,937	412,387
Grants to members	150,000	727,788	110,352
Honoraria	339,400	628,189	531,555
Insurance	123,479	263,436	233,553
Interest on long-term debt	-	791,123	745,836
Management fees	-	147,677	154,788
Materials	330,054	916,881	1,236,645
Office	114,300	130,851	79,243
Professional fees	357,250	944,584	548,998
Repairs and maintenance	180,900	557,636	504,628
Salaries and benefits	3,859,237	3,817,302	2,873,073
Social assistance	353,028	431,605	377,487
Travel	34,809	94,720	128,590
Tuition	825,000	926,016	791,388
Utilities	194,100	194,382	159,515
	10,360,716	15,403,177	12,199,887

Songhees Nation
Administration and Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	446,231	691,704	913,285
Province of British Columbia	-	65,000	1,535,000
Other income	25,250	1,034,380	33,046
Interest income	-	306,078	83,522
	471,481	2,097,162	2,564,853
Expenses			
Administration (recovery)	-	(145,123)	(121,510)
Amortization	-	208,471	220,138
Bank charges and interest	-	13,958	9,367
Community events	-	-	4,230
Contracted services	65,000	484,900	246,154
Education and training	60,000	31,139	43,015
Grants to members (recovery)	-	-	(5,688)
Honoraria	284,400	270,910	268,710
Insurance	11,550	62,817	80,319
Interest on long-term debt	-	13,912	5,290
Materials	23,000	151,203	644,959
Office	37,300	43,036	29,572
Professional fees	262,500	746,085	405,396
Repairs and maintenance	25,000	61,877	30,208
Salaries and benefits	811,402	1,035,606	716,672
Travel	20,000	23,309	59,418
Utilities	25,000	9,400	59,289
	1,625,152	3,011,500	2,695,539
Deficit before other income	(1,153,671)	(914,338)	(130,686)
Other income			
Unrealized gain on investments	-	9,774	6,243
Deficit before transfers	(1,153,671)	(904,564)	(124,443)
Transfers between programs	-	1,008,910	799,791
Annual surplus (deficit)	(1,153,671)	104,346	675,348

**Songhees Nation
Local Services**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	641,092	5,079,056	1,324,322
Property taxation	975,985	1,070,310	996,398
Canada Mortgage and Housing Corporation	-	240,000	-
Province of British Columbia	-	74,759	4,000,000
Other government funding	-	1,097,907	672,963
Other income	619,244	896,501	141,614
Interest income	-	456,399	211,614
Rental income	33,375	233,274	216,814
	2,269,696	9,148,206	7,563,725
Expenses			
Administration	354,488	65,159	62,797
Amortization	515,000	544,417	544,417
Bad debts	5,900	-	-
Bank charges and interest	-	3,198	2,144
Contracted services	1,239,042	2,243,826	1,444,024
Education and training	15,000	70,713	32,857
Honoraria	-	28,073	8,385
Insurance	84,681	98,323	65,373
Interest on long-term debt	-	650,986	658,331
Materials	55,000	241,874	265,345
Office	-	17,818	11,157
Professional fees	81,000	150,861	87,399
Repairs and maintenance	100,900	253,276	42,576
Salaries and benefits	913,573	922,470	740,138
Travel	4,809	27,643	18,826
Utilities	120,600	168,899	86,954
	3,489,993	5,487,536	4,070,723
Surplus (deficit) before transfers	(1,220,297)	3,660,670	3,493,002
Transfers between programs	-	5,248,413	1,336,905
Annual surplus (deficit)	(1,220,297)	8,909,083	4,829,907

Songhees Nation
Education Services

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	1,723,415	1,634,474	2,013,583
Province of British Columbia	97,470	152,163	77,526
Other government funding	134,217	350,087	332,081
Other income	198,777	278,291	397,760
	2,153,879	2,415,015	2,820,950
Expenses			
Administration	26,016	54,040	28,359
Community events	-	250	-
Contracted services	20,000	5,918	8,740
Education and training	515,288	254,567	251,552
Honoraria	20,000	93,825	92,969
Insurance	-	6,326	2,349
Materials	56,784	67,726	48,251
Office (recovery)	12,000	2,388	(4,433)
Repairs and maintenance	-	1,570	24,563
Salaries and benefits	673,791	621,372	456,090
Travel	5,000	1,012	6,355
Tuition	825,000	926,016	791,388
Utilities (recovery)	-	3,161	(1,169)
	2,153,879	2,038,171	1,705,014
Surplus before transfers	-	376,844	1,115,936
Transfers between programs	-	8,000	24,660
Annual surplus	-	384,844	1,140,596

Songhees Nation
Health and Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	1,252,157	1,878,075	1,520,927
First Nations Health Authority	1,440,468	1,466,785	1,676,331
Province of British Columbia	-	158,655	-
Other income	-	151,301	189,736
Other government funding	-	9,600	-
	2,692,625	3,664,416	3,386,994
Expenses			
Administration	55,024	55,024	58,651
Bank charges and interest	-	186	60
Contracted services	164,047	241,443	180,561
Education and training	273,413	33,878	83,356
Honoraria	35,000	54,369	24,296
Insurance	-	1,310	2,348
Materials	186,915	346,605	256,390
Office	65,000	67,433	41,147
Professional fees	10,000	745	-
Repairs and maintenance	55,000	8,244	11,099
Salaries and benefits	1,460,471	1,237,853	960,171
Social assistance	353,028	431,605	377,487
Travel	5,000	36,868	42,916
Utilities	35,000	141	5,416
	2,697,898	2,515,704	2,043,898
Surplus (deficit) before transfers	(5,273)	1,148,712	1,343,096
Transfers between programs	-	(19,860)	(30,878)
Annual surplus (deficit)	(5,273)	1,128,852	1,312,218

Songhees Nation
Community Services

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Province of British Columbia	400,000	100,000	136,890
Indigenous Services Canada	27,476	78,899	229,572
FNGST	1,800,000	1,986,527	1,940,243
Lease income	1,291,960	863,095	964,298
Interest income	-	590,112	391,984
Other income	88,000	576,252	406,525
Gaming revenue	-	510,654	412,217
Rental income	-	397,454	394,486
Investment income	-	240,989	427,969
Other government funding	-	201,797	135,553
Earnings (loss) from investment in Nation businesses	-	(9,592)	1,948,896
	3,607,436	5,536,187	7,388,633
Expenses			
Amortization	-	135,260	135,260
Bank charges and interest	-	517	513
Community events	135,000	96,909	110,370
Contracted services	20,941	200,699	267,195
Distribution to minors	-	146,765	70,184
Donations	-	6,622	-
Education and training	-	10,640	1,606
Grants to members	150,000	727,788	116,040
Honoraria	-	181,013	137,195
Insurance	5,250	50,220	42,142
Interest on long-term debt	-	111,287	70,915
Management fees	-	147,677	154,788
Materials	8,355	108,662	21,288
Office	-	176	1,800
Professional fees	-	46,892	56,203
Repairs and maintenance	-	232,669	392,340
Travel	-	5,888	1,075
Utilities	-	12,781	9,025
	319,546	2,222,465	1,587,939
Surplus before transfers	3,287,890	3,313,722	5,800,694
Transfers between programs	-	(6,273,338)	(2,130,478)
Annual surplus (deficit)	3,287,890	(2,959,616)	3,670,216

Songhees Nation
Social Housing Program
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Canada Mortgage and Housing Corporation	36,441	41,470	38,528
Rental income	81,124	86,164	85,794
Interest income	-	3,879	-
	117,565	131,513	124,322
Expenses			
Administration	5,000	5,000	7,500
Amortization	30,000	48,067	76,067
Bad debts (recovery)	-	-	(49,877)
Contracted services	-	14,545	6,507
Insurance	21,998	44,439	41,022
Interest on long-term debt	-	14,939	11,300
Materials	-	811	413
Professional fees	3,750	-	-
Repairs and maintenance	-	-	3,842
Utilities	13,500	-	-
	74,248	127,801	96,774
Surplus before transfers	43,317	3,712	27,548
Transfers between programs	-	27,875	-
Annual surplus	43,317	31,587	27,548