

**Tla-o-qui-aht First Nation
Consolidated Financial Statements**

March 31, 2024

Tla-o-qui-aht First Nation Contents

For the year ended March 31, 2024

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Independent Auditor's Report

To the Members of Tla-o-qui-aht First Nation:

Opinion

We have audited the consolidated financial statements of Tla-o-qui-aht First 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, changes in net debt and 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, consolidated net debt 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 Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 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 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

July 23, 2024

MNP LLP

Chartered Professional Accountants

MNP
LLP

Tla-o-qui-aht First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash resources	5,581,234	5,776,031
Accounts receivable (Note 4)	3,949,621	3,554,568
Advances to related Nation entities (Note 8)	38,941	38,941
Investments in Nation business entities (Note 10)	2,975,989	4,531,147
Investment in guaranteed investment certificate (Note 5)	1,231,719	-
Advances to Nation business entities (Note 9)	1,563,555	914,861
Funds held in trust (Note 6)	584,344	558,789
Restricted cash (Note 7)	1,035,375	984,886
Total financial assets	16,960,778	16,359,223
Liabilities		
Accounts payable and accruals	2,574,082	1,719,209
Deferred revenue (Note 11)	147,302	124,185
Advances from Nation business entities (Note 12)	5,454,026	5,454,026
Long-term debt (Note 13)	12,256,970	13,703,137
Total liabilities	20,432,380	21,000,557
Net debt	(3,471,602)	(4,641,334)
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	43,789,352	43,795,792
Prepaid expenses	205,688	174,782
Total non-financial assets	43,995,040	43,970,574
Accumulated surplus (Note 14)	40,523,438	39,329,240

Approved on behalf of Chief and Council



Chief



Councillor

Tla-o-qui-aht First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 17)	2024	2023
Revenue				
Nuu-chah-nulth Tribal Council		5,944,063	9,879,812	6,787,775
Other revenue and recoveries		2,447,907	4,723,524	3,126,559
BC Gaming		-	967,232	1,055,107
Canada Mortgage and Housing Corporation		597,943	807,956	550,079
Province of British Columbia		635,577	584,943	1,311,594
First Nations Health Authority		582,600	313,827	533,786
Department of Fisheries and Oceans		143,000	163,700	169,840
Donations		-	8,104	70,798
Property taxes		-	353,763	304,187
Lease income		50,000	39,453	99,103
Rental income		1,194,919	1,205,448	1,121,662
Interest income		199,500	413,010	285,469
Earnings (loss) from investment in Nation business entities <i>(Note 10)</i>		-	(1,555,158)	323,882
Total revenues		11,795,509	17,905,614	15,739,841
Program expenses				
Administration	3	2,131,279	943,044	777,415
Public Works	4	3,221,724	5,617,881	5,804,639
Community and Human Services	5	3,429,598	3,914,580	3,436,235
Natural Resources	6	1,411,225	1,625,714	1,972,804
Education	7	2,237,469	2,166,204	1,877,485
Housing	8	1,831,229	2,443,993	2,597,522
Total expenses		14,262,524	16,711,416	16,466,100
Annual surplus (deficit)		(2,467,015)	1,194,198	(726,259)
Accumulated surplus, beginning of year		39,329,240	39,329,240	40,055,499
Accumulated surplus, end of year		36,862,225	40,523,438	39,329,240

Tla-o-qui-aht First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Annual surplus (deficit)			
Purchases of tangible capital assets	(2,467,015)	1,194,198	(726,259)
Amortization of tangible capital assets	(1,363,455)	(3,452,257)	(1,362,608)
Acquisition of prepaid expenses	-	3,458,697	3,346,144
		(30,906)	(101,497)
Decrease (increase) in net debt	(3,830,470)	1,169,732	1,155,780
Net debt, beginning of year	(4,641,334)	(4,641,334)	(5,797,114)
Net debt, end of year	(8,471,804)	(3,471,602)	(4,641,334)

Tla-o-qui-aht First 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 (deficit)	1,194,198	(726,259)
Non-cash items		
Amortization	3,458,697	3,346,144
(Earnings) loss from investment in Nation business entities	1,555,158	(323,882)
	6,208,053	2,296,003
Changes in working capital accounts		
Accounts receivable	(395,053)	(380,451)
Prepaid expenses	(30,906)	(101,497)
Accounts payable and accruals	854,873	361,517
Deferred revenue	23,117	(353,546)
	6,660,084	1,822,026
Financing activities		
Repayment of long-term debt	(1,446,167)	(996,580)
Capital activities		
Purchases of tangible capital assets	(3,452,257)	(1,362,608)
Investing activities		
Advances to related Nation entities	(648,694)	-
Net advances from related Nation entities	-	271,592
Increase in restricted cash	(50,489)	(28,113)
Increase in funds held in trust	(25,555)	(58,730)
Increase in funds held in guaranteed investment certificate	(1,231,719)	-
	(1,956,457)	184,749
Decrease in cash resources	(194,797)	(352,413)
Cash resources, beginning of year	5,776,031	6,128,444
Cash resources, end of year	5,581,234	5,776,031

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

The Tla-o-qui-aht First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Tla-o-qui-aht First 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 Public Sector Accounting Board (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 these 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 business enterprises.

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

- Operating Fund
- Trust Fund
- Social Housing Fund
- Enterprise Fund
- Treaty Fund
- Capital Fund

All inter-entity balances have been eliminated on consolidation.

Tla-o-qui-aht First 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. 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, the Nation's investment in these entities is 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:

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

- Tla-o-qui-aht First Nation Economic Development Corporation; which holds interests in:
 - TFN Seafoods Ltd.
 - Tin Wis Resort Ltd.
 - TFN Micro Power GP Inc.; which holds interests in:
 - Haa-ak-suuk Creek Hydro Company Ltd.
 - Winchie Creek Hydro Company Ltd.
 - Canoe Creek Hydro Company Ltd.
 - Nasuk Mahtii Master GP Ltd; which holds interests in:
 - Hithuiis Spirit Construction Management Ltd.
- TFN Master Limited Partnership; which holds interests in:
 - TFN Seafoods Limited Partnership
 - TSWC Holdings Limited Partnership
 - TWR Resort Limited Partnership
 - TFN Micro Hydro Power Master Limited Partnership; which holds interests in:
 - Haa-ak-suuk Creek Hydro Limited Partnership
 - Winchie Creek Hydro Limited Partnership
 - Canoe Creek Hydro Limited Partnership
 - Nasuk Mahtii Master Limited Partnership; which holds interests in:
 - Hithuiis Spirit Construction Limited Partnership.
- Tsiiix-Waa-Cahs Holdings Ltd.
- Tsawaak RV Resort Limited Liability Partnership

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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Funds held in trust

Funds held in trust on behalf of 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 the land or other Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net debt

The Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of consolidated financial position. The net debt of the Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of consolidated financial position, 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.

Cash resources

Cash resources includes 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 value on the date of contribution.

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.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Automotive equipment	7 years
Office equipment	3 years
General equipment	7 years
Marine equipment	7 years
Housing	20 years
Infrastructure	20-100 years
Leasehold improvements	20 years
Software	3 years
Buildings	20 years
Furniture, fixtures and equipment	5 years
Social housing	20 years

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Revenue recognition

I. Nuu-chah-nulth Tribal Council ("NTC") Funding

Revenue is recognized as it becomes receivable under the terms of NTC's funding agreement. Funding received that relates to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

II. Government Transfers

The 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 a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

III. First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue 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.

IV. Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

V. 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.

VI. Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

VII. Investment income

Investment income is recognized by the Nation when investment income is earned.

Measurement uncertainty (use of estimates)

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 expenditures 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. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

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

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the 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.

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 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 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 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 site exists.

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 consolidated financial statement date when there is a legal obligation for the 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 Nation reviews the carrying amount of the liability. The 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 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.

Financial instruments

The Nation recognizes its financial instruments when the 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 Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses, with the exception of gains and losses on externally restricted financial assets measured at fair value, which are recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. The Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations; however, interest income on externally restricted financial assets is recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating 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 except derivatives are tested annually for impairment. Management considers, whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, 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. 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 and losses.

4. Accounts receivable

	2024	2023
CMHC subsidy and supplemental funding receivable	22,113	311,373
Nuu-chah-nulth Tribal Council	2,056,447	1,491,051
Rent receivable	938,643	948,850
Members	-	9,336
Goods and Services Tax receivable	183,682	93,821
Other receivables	1,689,388	1,657,923
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	4,890,273	4,512,354
	940,652	957,786
	<hr/>	<hr/>
	3,949,621	3,554,568

5. Portfolio investments

	2024	2023
Measured at fair value:		
Guaranteed investment certificates - interest at 6.7%; maturing November 8, 2024	1,231,719	-

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Funds held in trust

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

	2024	2023
Capital Trust		
Balance, beginning and end of year	24,350	24,350
Revenue Trust		
Balance, beginning of year	534,439	475,709
Interest	18,180	12,703
Lease income	4,825	43,425
BC Special	2,550	2,602
Balance, end of year	559,994	534,439
	584,344	558,789

Ottawa Trust Funds

The Ottawa Trust accounts 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*.

7. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$61,240 annually (2023 - \$61,240). 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 was adequately funded (2023 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("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. At year end, the operating reserve was underfunded by \$115,989 (2023 - \$116,604).

Tla-o-qui-aht First Nation was issued a debt instrument through First Nations Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by FNFA as a debt reserve fund.

Restricted cash is comprised of the following:

	2024	2023
FNFA - debt reserve fund	58,157	56,174
Replacement reserve	264,490	251,377
Operating reserve	712,728	677,335
	1,035,375	984,886

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Advances to related Nation entities

Advances to related Nation entities 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
Ma-Mook Natural Resources Ltd.	38,941	38,941

9. Advances to Nation business entities

Advances to Nation business entities are unsecured, non-interest bearing and due on demand.

	2024	2023
Tsiix Waa Cahs Holdings Ltd. (wholly owned)	94,548	85,671
TFN Master Limited Partnership (99.9% interest)	1,119,455	829,190
TWR Resort Limited Partnership (wholly owned)	349,552	-
	1,563,555	914,861

10. Investment in Nation business entities

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends are as follows:

The Nation has investments in the following entities:

	<i>2023</i> <i>Total</i> <i>investment</i>	<i>2024</i> <i>Total</i> <i>investment</i>
Wholly-owned Businesses:		
Tla-o-qui-aht First Nation Economic Development Corporation	787,153	(8,298)
Tsiix Waa Cahs Holdings Ltd.	(22,380)	(5,869)
Tsawaak RV Resort LLP	(84,951)	(330,086)
	679,822	(344,253)
	335,569	
First Nation Business Partnerships – Modified Equity:		
TFN Master Limited Partnership (99.9%)	3,851,325	(1,210,905)
	4,531,147	(1,555,158)
	2,975,989	

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Investment in Nation business entities *(Continued from previous page)*

	2022 Total investment	Share of earnings (loss)	2023 Total investment
Wholly-owned Businesses:			
Tla-o-qui-aht First Nation Economic Development Corporation	788,616	(1,463)	787,153
Tsix Waa Cahs Holdings Ltd.	(21,219)	(1,161)	(22,380)
Tsawaak RV Resort LLP	(593)	(84,358)	(84,951)
	766,804	(86,982)	679,822
First Nation Business Partnerships – Modified Equity:			
TFN Master Limited Partnership (99.9%)	3,440,461	410,864	3,851,325
	4,207,265	323,882	4,531,147

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends is provided below.

	<i>Tla-o-qui-aht First Nation Economic Development Corporation</i> As at December 31, 2023	<i>TFN Master Limited Partnership</i> As at December 31, 2023	<i>Tsiiix-waa-cahs Holdings Ltd.</i> As at December 31, 2023	<i>Tsawaak RV Resort LLP</i> As at December 31, 2023
Assets				
Cash	-	2,902,170	-	787
Accounts receivable	-	1,846,594	-	35,144
Inventory	-	104,299	-	-
Prepaid expenses	-	113,458	-	127,904
Advances to related parties	10	9,808,865	-	57,654
Property, plant and equipment	-	40,476,918	3,896,562	11,844,531
Investments	1,141,442	(1,386,473)	(8)	-
Restricted cash	-	1,232,275	-	-
Intangible assets	-	5,785,457	-	-
Note receivable	-	1,978,052	-	-
Total assets	1,141,452	62,861,615	3,896,554	12,066,020
Liabilities				
Bank indebtedness	-	-	-	265,701
Accounts payable	3,904	941,732	650	657,136
Deferred revenue	-	974,797	-	-
Advances from related parties	358,043	6,828,252	124,155	1,697,752
Debt	-	53,654,117	-	9,860,470
Total liabilities	361,947	62,398,898	124,805	12,481,059
Net assets	779,505	462,717	3,771,749	(415,039)
Total revenue	(2,902)	(695,895)	(1)	234,558
Total expenses	5,396	516,222	5,868	564,644
Net loss	(8,298)	(1,212,117)	(5,869)	(330,086)

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Investment in Nation business entities *(Continued from previous page)*

The Nation's investees have a different year-end than March 31, 2024, as described below. The Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

No assurance was provided for the following entities: Tla-o-qui-aht First Nation Economic Development Corporation or TFN Master Limited Partnership; however, all significant business components of these entities were audited.

Principal repayments on long-term debt of the Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
Principal repayments on long-term debt owed by business entities of the Nation							
Haa-ak-suuk Creek							
Hydro LP	148,803	166,831	185,910	206,281	227,470	17,399,941	18,335,236
Canoe Creek Hydro LP	167,050	179,235	191,990	205,338	219,309	9,299,866	10,262,788
TWR Resort LP	944,593	973,792	911,643	951,289	991,890	5,838,201	10,611,408
Winchie Creek Hydro LP	127,777	138,059	148,785	159,974	171,644	13,366,132	14,112,371
	1,388,223	1,457,917	1,438,328	1,522,882	1,610,313	45,904,140	53,321,803

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
FNHA - TyHistanis health centre	46,585	-	-	46,585
FNHA- Headstart	77,600	23,117	-	100,717
	124,185	23,117	-	147,302

12. Advances from Nation business entities

Advances from Nation business entities are unsecured, non interest bearing and due on demand.

	2024	2023
Tla-o-qui-aht First Nation Economic Development Corporation (wholly-owned)	5,453,027	5,453,027
Tsawaak RV Resort LLP (wholly-owned)	999	999
	5,454,026	5,454,026

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Long-term debt

	2024	2023
Bank of Montreal loan, repayable in monthly instalments of \$1,275 bearing interest at 3.35% per annum, secured by a general security agreement and promissory note, maturing September 30, 2025.	160,128	169,963
Bank of Montreal loan, repayable in monthly blended instalments of \$6,452, bearing interest at 3.35% per annum, secured by a general security agreement and promissory note, maturing September 30, 2025.	806,294	855,873
Bank of Montreal loan, repayable in monthly blended instalments of \$4,441, bearing interest at 3.35% per annum, secured by a general security agreement and promissory note, maturing September 30, 2025.	618,890	650,860
Bank of Montreal loan, repayable in monthly blended instalments of \$13,026, bearing interest at 2.69% per annum, secured by a general security agreement and promissory note, maturing March 31, 2026.	1,994,247	2,095,568
Bank of Montreal loan, repayable in monthly blended instalments of \$13,245, bearing interest at 7.70% per annum, secured by a general security agreement and promissory note, maturing May 31, 2029.	740,910	858,880
Bank of Montreal loan, repayable in monthly blended instalments of \$21,319, bearing interest at 3.98% per annum, secured by a general security agreement and promissory note, maturing March 31, 2025.	1,636,772	1,808,357
Bank of Montreal loan, repayable in monthly blended instalments of \$13,972, bearing interest at 3.16% per annum, secured by a general security agreement and promissory note, maturing March 31, 2026.	335,623	477,349
FNFA loan, repayable in monthly blended instalments of \$6,184, bearing interest at 3.06%, secured by a promissory note and buildings with a net book value of \$1,177,470 (2023 - \$1,269,723), maturing June 1, 2032.	975,873	1,018,659
Bank of Montreal demand loan, bearing interest at prime plus 2.0%, secured by a general security agreement.	758	5,471
Bank of Montreal demand loan, repayable in monthly blended instalments of \$9,008, bearing interest at 3.22% per annum, secured by a general security agreement and promissory note, maturing March 31, 2026.	1,563,547	1,620,298
NEDC loan, repaid during the year.	-	17,620
Bank of Montreal demand loan, repayable at \$1,000 per month plus interest at prime plus 0.50%, secured by a general security agreement.	59,000	70,000
Bank of Montreal demand loan, repayable at \$1,000 per month plus interest at prime plus 0.5%, secured by a general security agreement.	6,000	17,000
All Nations Trust Company loan, repayable in monthly blended instalments of \$6,633, bearing interest at 3.12% per annum, secured by buildings with a net book value of \$572,926 (2023 - \$677,095), matures September 1, 2032 (renewal date is April 1, 2028).	594,071	653,906
All Nations Trust Company loan, repayable in monthly blended instalments of \$3,521, bearing interest at 1.87% per annum, secured by buildings with a net book value of \$392,630 (2023 - \$451,475), matures May 1, 2039 (renewing May 1, 2024).	557,854	589,365

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Long-term debt *(Continued from previous page)*

	2024	2023
All Nations Trust Company loan, repayable in monthly blended instalments of \$4,825, bearing interest at 1.13% per annum, secured by buildings with a net book value of \$827,429 (2023 - \$903,737), matures July 1, 2036 (renewing June 1, 2026).	666,433	716,498
All Nations Trust Company loan, repayable in monthly blended instalments of \$8,621, bearing interest at 3.12% per annum, secured by buildings with a net book value of \$1,161,494 (2023 - \$1,286,901), matures April 1, 2038 (renewal date is April 1, 2028).	1,179,370	1,245,382
CMHC RRAP Conversion On-Reserve forgivable loan, bearing interest at 5% per annum and secured by a general security agreement.	325,000	780,000
Bank of Montreal term loan, repayable in monthly blended instalments of \$1,444, bearing interest of 3.22% per annum, secured by general security agreement, maturing April 30, 2026.	36,200	52,088
	12,256,970	13,703,137

Subsequent to year-end, Council approved \$8,211,000 of financing with First Nations Finance Authority including a debt reserve fund of \$410,550. These funds will be advanced to Tsawaak RV Resort LLP to support the refinancing of the Tsawaak RV Resort LLP debt through Bank of Montreal and NEDC. The repayment terms with Tsawaak RV Resort LLP are currently under negotiation.

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

2025	2,888,817
2026	979,316
2027	818,557
2028	857,174
2029	831,565
	<hr/>
Thereafter	6,375,429
	<hr/>
Total	5,881,541
	<hr/>
	12,256,970

Prime rate at March 31, 2024 was 7.20% (2023 - 6.70%).

14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in Ottawa Trust funds	584,344	558,789
Surplus (deficit) in operating fund	1,771,774	(173,211)
Equity in tangible capital assets	34,347,646	33,399,420
Investment in First Nation business entities (enterprise fund)	2,975,989	4,531,147
Replacement and operating reserves	843,685	1,013,095
	<hr/>	<hr/>
	40,523,438	39,329,240

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Economic dependence

Tla-o-qui-aht First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") through the Nuu-chah-nulth Tribal Council ("NTC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

16. Segments

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

Administration:

Includes general operations, support, and financial management of the Nation.

Public Works:

Includes revenue and expenses related to capital projects.

Community and Human Services:

Includes revenue and expenses related to the social assistance and health services to the members of the Nation.

Natural Resources:

Includes revenue and expenses related to conservation and stewardship of the Nation's land and resources, as well as the activities related to the growth of revenue producing projects with the Nation.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation.

Housing:

Includes revenue and expenses related to band owned and social housing of the members of the Nation.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Tla-o-qui-aht First Nation. The original budget was approved at the Chief and Council meeting held on March 28, 2023.

Budget figures on the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the Chief and Council approved budget is as follows:

Budgeted deficit per the Consolidated Statement of Operations and Accumulated Surplus	\$ (2,467,015)
Adjusted for:	
Purchase of tangible capital assets	(1,363,455)
Use of prior years unspent funding	4,212,652
Principal repayments on long-term debt	(552,878)
Transfers to other departments	140,159
Admin fees not included in revenue	1,122,580
Budgeted surplus approved by Chief and Council	<hr/> \$ 1,092,043

18. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to Coastal Community Credit Union in the amount of \$193,125 (2023 - \$202,454). These loan guarantees are in addition to CMHC mortgages.

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Automotive equipment</i>	<i>Office equipment</i>	<i>General equipment</i>	<i>Marine equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	640,146	508,193	1,349,835	970,206	16,689,878	36,291,105	56,449,363
Acquisition of tangible capital assets	101,951	84,068	20,313	82,546	192,464	559,705	1,041,047
Balance, end of year	742,097	592,261	1,370,148	1,052,752	16,882,342	36,850,810	57,490,410
Accumulated amortization							
Balance, beginning of year	272,846	428,164	918,468	439,499	8,228,581	18,870,282	29,157,840
Annual amortization	87,850	55,496	91,031	119,116	652,163	1,473,690	2,479,346
Balance, end of year	360,696	483,660	1,009,499	558,615	8,880,744	20,343,972	31,637,186
Net book value of tangible capital assets	381,401	108,601	360,649	494,137	8,001,598	16,506,838	25,853,224
Net book value of tangible capital assets	367,300	80,029	431,367	530,707	8,461,297	17,420,823	27,291,523
	2023						

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Leasehold improvements</i>	<i>Software</i>	<i>Buildings</i>	<i>Furniture, fixtures and equipment</i>	<i>Social housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	56,449,363	2,412,487	40,860	7,794,455	675,203	9,139,639	76,512,007
Acquisition of tangible capital assets	1,041,047	-	-	480,883	-	-	1,521,930
Balance, end of year	57,490,410	2,412,487	40,860	8,275,338	675,203	9,139,639	78,033,937
Accumulated amortization							
Balance, beginning of year	29,157,840	905,643	40,860	3,100,941	675,203	4,506,410	38,386,897
Annual amortization	2,479,346	120,624	-	401,745	-	456,982	3,458,697
Balance, end of year	31,637,186	1,026,267	40,860	3,502,686	675,203	4,963,392	41,845,594
Net book value of tangible capital assets	25,853,224	1,386,220	-	4,772,652	-	4,176,247	36,188,343
2023							
Net book value of tangible capital assets	27,291,523	1,506,844	-	4,693,514	-	4,633,229	38,125,110

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Land Improvements</i>	<i>Construction in progress</i>	2024	2023
Cost					
Balance, beginning of year	76,512,007	5,670,682	-	82,182,689	80,820,081
Acquisition of tangible capital assets	1,521,930	-	1,930,327	3,452,257	1,362,608
Balance, end of year	78,033,937	5,670,682	1,930,327	85,634,946	82,182,689
Accumulated amortization					
Balance, beginning of year	38,386,897	-	-	38,386,897	35,040,753
Annual amortization	3,458,697	-	-	3,458,697	3,346,144
Balance, end of year	41,845,594	-	-	41,845,594	38,386,897
Net book value of tangible capital assets	36,188,343	5,670,682	1,930,327	43,789,352	43,795,792
2023					
Net book value of tangible capital assets	38,125,110	5,670,682	-	43,795,792	

Tla-o-qui-aht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Consolidated expenses by object			
ACRS projects	460,275	35,451	116,189
Administration (recovery)	978,891	-	(162)
Amortization	-	3,458,697	3,346,144
Bad debts (recovery)	-	(17,135)	(42,471)
Bank charges and interest	15,150	21,286	21,783
Community events	81,000	94,863	69,273
Community garden	-	-	5,736
Consulting	40,000	18,361	13,817
Contracted services	1,277,073	1,384,519	1,563,950
Donations and contributions	-	2,914	1,999
Elders costs	15,000	16,764	8,250
Election, membership code	20,000	16,910	41,463
Equipment and furniture	70,000	28,424	612,784
Equipment lease	11,000	10,627	12,329
Family support	129,228	224,912	481,517
Fees, licences and dues	12,215	27,561	16,660
Food bank	-	4,640	3,999
Food fish	124,000	119,037	80,454
Freight and postage	-	-	2,921
Fuel	112,500	151,036	146,480
Honoraria	529,341	368,656	401,002
Insurance	361,307	378,255	281,167
Interest on long-term debt	270,780	376,235	395,947
Janitorial and supplies	119,700	120,313	106,436
MTSA	462,895	374,754	613,908
Materials	362,199	358,022	370,173
Medical Travel	318,000	342,179	399,228
Meeting	171,086	62,070	57,957
Miscellaneous	-	-	9,642
National child benefit	-	-	8,992
Community outreach	20,000	10,860	-
Other expense	-	-	2,637
Professional fees	133,190	226,391	156,205
Rent	168,837	195,800	157,742
Repairs and maintenance	1,009,637	1,149,697	891,005
Salaries and benefits	5,363,863	4,868,058	4,326,563
Social assistance	498,500	857,440	936,875
Student expenses	62,000	48,256	51,079
Technical support	15,100	25,682	21,710
Telecommunications	78,968	110,459	91,419
Training and workshops	529,842	682,208	235,345
Travel	240,763	292,659	232,865
Utilities	200,184	264,555	215,088
	14,262,524	16,711,416	16,466,100

Tla-o-qui-aht First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Nuu-chah-nulth Tribal Council	728,120	798,174	567,203
Province of British Columbia	-	-	80,000
Other revenue and recoveries	337,600	279,879	63,605
Property tax income	-	353,763	304,187
Interest income	195,000	342,802	255,947
Lease income	-	4,825	48,973
	1,260,720	1,779,443	1,319,915
Expenses			
Administration (recovery)	52,569	(1,025,997)	(922,932)
Bank charges and interest	15,000	21,080	21,251
Consulting	40,000	18,361	13,817
Contracted services	378,350	288,216	216,773
Donations and contributions	-	2,221	1,999
Election, membership code	20,000	16,910	41,463
Equipment and furniture	-	187	215
Equipment lease	11,000	9,705	11,026
Fees, licences and dues	10,700	16,151	10,102
Honoraria	333,541	280,604	335,696
Insurance	22,125	23,010	17,864
Materials	41,000	66,173	54,183
Meeting	91,736	49,110	37,585
Miscellaneous	-	-	9,642
Professional fees	86,000	157,279	117,169
Rent	38,400	38,400	28,800
Salaries and benefits	722,458	717,387	641,876
Technical support	13,000	10,445	15,476
Telecommunications	58,800	89,404	75,285
Training and workshops	54,600	66,743	14,664
Travel	87,500	32,616	29,816
Utilities	4,500	6,953	5,645
Repairs and maintenance	50,000	46,075	-
Janitorial and supplies	-	12,011	-
	2,131,279	943,044	777,415
Surplus (deficit) before transfers	(870,559)	836,399	542,500
Transfers between programs	135,160	(382,530)	(217,538)
Annual surplus	(735,399)	453,869	324,962

Tla-o-qui-aht First Nation
Public Works
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Nuu-chah-nulth Tribal Council	2,040,231	3,967,555	1,941,295
Other revenue and recoveries	207,240	550,333	629,199
Province of British Columbia	-	6,000	37,906
First Nations Health Authority	50,000	-	2,250
Rental income	181,800	192,900	142,300
Donations	-	-	2,499
	2,479,271	4,716,788	2,755,449
Expenses			
ACRS projects	460,275	35,451	116,189
Administration	214,561	262,316	200,880
Amortization	-	3,001,715	2,889,163
Contracted services	296,797	113,672	111,604
Equipment and furniture	65,000	32,553	1,869
Fees, licences and dues	1,200	2,087	600
Fuel	82,000	118,557	119,387
Insurance	44,354	46,923	51,845
Interest on long-term debt	5,000	16,984	5,321
Janitorial and supplies	97,700	79,322	78,536
MTSA	462,895	374,754	613,908
Materials	107,710	52,620	69,189
Rent	7,600	9,600	3,600
Repairs and maintenance	247,460	247,119	386,826
Salaries and benefits	945,096	961,316	949,794
Technical support	-	805	400
Telecommunications	4,560	6,433	5,295
Training	20,288	26,945	4,369
Travel	14,028	24,418	32,289
Utilities	145,200	204,291	163,575
	3,221,724	5,617,881	5,804,639
Deficit before transfers	(742,453)	(901,093)	(3,049,190)
Transfers between programs	47,702	153,390	446,363
Annual deficit	(694,751)	(747,703)	(2,602,827)

Tla-o-qui-aht First Nation
Community and Human Services
Schedule 5 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Nuu-chah-nulth Tribal Council	2,173,638	3,768,392	2,695,702
Other revenue and recoveries	246,700	246,234	136,615
First Nations Health Authority	278,000	141,900	50,600
Department of Fisheries and Oceans	-	16,500	30,000
Donations	-	-	15,900
	2,698,338	4,173,026	2,928,817
Expenses			
Administration	136,065	91,065	125,754
Community events	66,000	88,451	61,232
Contracted services	320,000	386,013	219,526
Elders costs	15,000	16,764	8,250
Equipment and furniture	2,500	1,347	6,265
Family support	129,228	224,912	481,517
Fees, licences and dues	315	1,443	279
Food bank	-	4,640	3,999
Honoraria	85,200	30,461	9,598
Materials	109,870	111,040	87,810
Medical Travel	318,000	342,179	399,228
Community outreach	14,000	10,722	11,492
Rent	49,900	65,500	48,600
Salaries and benefits	1,358,177	1,162,774	840,519
Social assistance	498,500	857,440	936,875
Technical support	600	5,008	3,661
Telecommunications	3,000	3,100	2,550
Training and workshops	234,743	361,207	75,155
Travel	56,000	115,936	85,217
Utilities	30,500	34,072	28,708
Insurance	-	506	-
Professional fees	2,000	-	-
	3,429,598	3,914,580	3,436,235
Surplus (deficit) before transfers	(731,260)	258,446	(507,418)
Transfers between programs	(15,000)	74,246	627,955
Annual surplus (deficit)	(746,260)	332,692	120,537

Tla-o-qui-aht First Nation
Natural Resources
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Other revenue and recoveries	472,937	2,043,785	1,224,155
BC Gaming	-	967,232	1,055,107
Province of British Columbia	540,577	569,589	1,000,440
Nuu-chah-nulth Tribal Council	145,333	227,481	478,301
Department of Fisheries and Oceans	143,000	147,200	139,840
Earnings (losses) from investment in Nation business entities	-	(1,555,158)	323,882
Lease income	50,000	34,628	50,130
Donations	-	1,500	50,000
Rental income	-	-	10,692
Interest income	-	20,045	-
	1,351,847	2,456,302	4,332,547
Expenses			
Administration	175,542	272,910	189,924
Bank charges and interest	-	-	327
Contracted services	183,426	492,455	864,755
Equipment and furniture (recovery)	-	(949)	16,587
Food fish	124,000	119,037	80,454
Fuel	30,500	30,044	25,870
Honoraria	50,000	19,522	17,500
Insurance	13,333	18,566	17,966
Interest on long-term debt	992	103,482	144,159
Materials	32,811	34,996	39,341
Meeting	35,500	9,088	15,873
Professional fees	25,000	38,949	10,807
Rent	37,537	24,000	26,892
Repairs and maintenance	41,200	32,137	13,212
Salaries and benefits	595,898	412,376	482,156
Telecommunications	6,308	2,888	2,988
Training and workshops	29,267	500	815
Travel	22,515	14,130	15,677
Utilities	1,396	1,445	1,765
Community outreach	6,000	138	5,736
	1,411,225	1,625,714	1,972,804
Surplus (deficit) before transfers	(59,378)	830,588	2,359,743
Transfers between programs	(40,000)	(729,181)	(2,014,329)
Annual surplus (deficit)	(99,378)	101,407	345,414

**Tla-o-qui-aht First Nation
Education**
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Other revenue and recoveries	1,174,610	1,510,034	999,973
Nuu-chah-nulth Tribal Council	666,920	566,504	659,068
First Nations Health Authority	254,600	171,927	480,936
Province of British Columbia	95,000	5,457	157,441
Donations	-	6,604	2,399
	2,191,130	2,260,526	2,299,817
Expenses			
Administration	253,023	253,024	261,624
Community events	15,000	6,412	8,041
Contracted services	75,000	86,304	132,767
Equipment and furniture (recovery)	2,500	(1,194)	5,617
Equipment lease	-	922	1,303
Honoraria	53,400	37,950	31,850
Insurance	4,137	4,275	4,398
Janitorial and supplies	22,000	28,980	27,900
Materials	65,300	67,353	77,776
Meeting	43,850	3,871	4,500
Rent	25,800	38,400	23,400
Repairs and maintenance	13,000	1,513	5,958
Salaries and benefits	1,354,645	1,264,906	1,035,789
Student expenses	62,000	48,256	51,079
Technical support	1,500	7,070	2,173
Telecommunications	3,900	6,197	3,264
Training and workshops	184,694	222,796	137,676
Travel	54,720	81,677	58,738
Utilities	3,000	2,055	3,495
Donations and contributions	-	693	-
Fees, licences and dues	-	4,744	-
Community outreach	-	-	137
	2,237,469	2,166,204	1,877,485
Surplus (deficit) before transfers	(46,339)	94,322	422,332
Transfers between programs	(47,702)	143,703	(46,692)
Annual surplus (deficit)	(94,041)	238,025	375,640

Tla-o-qui-aht First Nation
Housing
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Canada Mortgage and Housing Corporation	597,943	807,956	550,079
Nuu-chah-nulth Tribal Council	189,821	551,707	446,207
Other revenue and recoveries	8,820	93,258	73,012
Province of British Columbia	-	3,898	35,807
Rental income	1,013,119	1,012,548	968,670
Interest income	4,500	50,163	29,522
	1,814,203	2,519,530	2,103,297
Expenses			
Administration	147,131	146,682	144,588
Amortization	-	456,982	456,982
Bad debts (recovery)	-	(17,134)	(42,471)
Bank charges and interest	150	206	204
Contracted services	23,500	17,859	18,517
Equipment and furniture (recovery)	-	(3,521)	8,650
Fees, licences and dues	-	3,136	5,679
Fuel	-	2,435	1,224
Honoraria	7,200	120	6,359
Insurance	277,358	284,976	189,095
Interest on long-term debt	264,788	255,768	246,468
Materials	5,508	25,840	44,794
Professional fees	20,190	30,163	28,229
Rent	9,600	19,900	26,450
Repairs and maintenance	657,977	822,852	1,058,591
Salaries and benefits	387,589	349,300	376,430
Telecommunications	2,400	2,438	2,038
Training	6,250	4,017	2,667
Travel	6,000	23,881	11,128
Utilities	15,588	15,739	11,900
Technical support	-	2,354	-
	1,831,229	2,443,993	2,597,522
Surplus (deficit) before transfers	(17,026)	75,537	(494,225)
Transfers between programs	60,000	740,373	1,204,241
Annual surplus	42,974	815,910	710,016