

**Tla-o-qui-aht First Nation
Consolidated Financial Statements**
March 31, 2025

Tla-o-qui-aht First Nation Contents

For the year ended March 31, 2025

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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, 2025, and the consolidated statement of operations and accumulated surplus, remeasurement losses, 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, 2025, and the results of its consolidated operations, consolidated remeasurement losses, 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 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 units within the Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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, 2025

MNP LLP

Chartered Professional Accountants

Tla-o-qui-aht First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash resources	6,798,337	5,581,234
Accounts receivable (Note 3)	4,915,730	3,949,621
Investment in guaranteed investment certificate (Note 4)	1,297,401	1,231,719
Portfolio investments (Note 5)	68,121	-
Advances to related Nation entities (Note 6)	38,941	38,941
Investments in Nation business entities (Note 7)	400,042	2,975,989
Advances to Nation business entities (Note 8)	9,273,187	1,563,555
Funds held in trust (Note 9)	735,438	584,344
Restricted cash (Note 10)	1,611,435	1,035,375
Total financial assets	25,138,632	16,960,778
Liabilities		
Accounts payable and accruals	1,349,192	2,574,082
Deferred revenue (Note 11)	238,688	147,302
Advances from related Nation entities & department (Note 12)	5,453,027	5,454,026
Debt (Note 13)	19,116,048	12,256,970
Endowment (Note 14)	7,600,000	-
Total liabilities	33,756,955	20,432,380
Net debt	(8,618,323)	(3,471,602)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	41,814,283	43,789,352
Portfolio investment - endowment (Note 5)	7,600,000	-
Prepaid expenses	280,424	205,688
Total non-financial assets	49,694,707	43,995,040
Accumulated surplus (Note 16)	41,076,384	40,523,438
Accumulated surplus is comprised of:		
Accumulated surplus	41,102,171	40,523,438
Accumulated remeasurement losses	(25,787)	-
	41,076,384	40,523,438

Approved on behalf of Chief and Council

Electronically Signed By: Elmer Frank

Chief

Electronically Signed By: Anna Masso

Councillor

Tla-o-qui-aht First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue				
Nuu-chah-nulth Tribal Council		7,462,969	9,497,266	9,761,556
Other revenue and recoveries		4,007,582	4,648,309	4,841,780
Province of British Columbia		480,077	1,259,073	584,943
BC Gaming		-	777,760	967,232
First Nations Health Authority		269,892	439,797	313,827
Canada Mortgage and Housing Corporation		302,239	427,100	807,956
Department of Fisheries and Oceans		388,000	298,201	163,700
Rental income		1,252,385	1,354,644	1,205,448
Donations		200,000	363,953	8,104
Interest income		314,500	653,698	413,010
Property taxes		1,128,881	370,717	353,763
Lease income		50,000	163,714	39,453
Loss from investment in Nation partnerships (Note 7)		-	(2,575,947)	(1,555,158)
Total revenues		15,856,525	17,678,285	17,905,614
Program expenses				
Administration	3	2,446,844	589,659	943,044
Public Works	4	2,666,537	5,868,738	5,617,881
Community and Human Services	5	3,516,489	4,031,986	3,914,580
Natural Resources	6	1,705,317	2,444,194	1,625,714
Education	7	2,628,291	2,203,320	2,166,204
Housing	8	1,650,694	1,961,655	2,443,993
Total expenses		14,614,172	17,099,552	16,711,416
Annual surplus		1,242,353	578,733	1,194,198
Accumulated surplus, beginning of year		40,523,438	40,523,438	39,329,240
Accumulated surplus, end of year		41,765,791	41,102,171	40,523,438

The accompanying notes are an integral part of these financial statements

Tla-o-qui-aht First Nation
Consolidated Statement of Remeasurement Losses
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	-	-
Unrealized losses attributable to:		
Designated fair value financial instruments	(25,787)	-
Accumulated remeasurement losses, end of year	(25,787)	-

Tla-o-qui-aht First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Annual surplus			
Purchases of tangible capital assets	1,242,353	578,733	1,194,198
Amortization of tangible capital assets	(1,899,702)	(1,654,712)	(3,452,257)
Loss on disposal of tangible capital assets	-	3,537,976	3,458,697
Increase in portfolio investments - endowment	-	91,805	-
Acquisition of prepaid expenses	-	(7,600,000)	-
Change in remeasurement losses for the year	-	(74,736)	(30,906)
	-	(25,787)	-
Decrease (increase) in net debt	(657,349)	(5,146,721)	1,169,732
Net debt, beginning of year	(3,471,602)	(3,471,602)	(4,641,334)
Net debt, end of year	(4,128,951)	(8,618,323)	(3,471,602)

Tla-o-qui-aht First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	578,733	1,194,198
Non-cash items		
Amortization	3,537,976	3,458,697
Bad debts	17,618	-
Loss from investment in Nation business entities	2,575,947	1,555,158
Change in remeasurement losses for the year	(25,787)	-
	6,684,487	6,208,053
Changes in working capital accounts		
Accounts receivable	(983,727)	(395,053)
Prepaid expenses	(74,736)	(30,906)
Accounts payable and accruals	(1,224,890)	854,873
Deferred revenue	91,386	23,117
	4,492,520	6,660,084
Financing activities		
Advances of long-term debt	8,211,000	-
Repayment of long-term debt	(1,351,922)	(1,446,167)
	6,859,078	(1,446,167)
Capital activities		
Purchases of tangible capital assets	(1,654,712)	(3,452,257)
Loss on disposal of tangible capital assets	91,805	-
	(1,562,907)	(3,452,257)
Investing activities		
Advances to related Nation entities - net	(7,710,631)	(648,694)
Increase in restricted cash	(576,060)	(50,489)
Increase in funds held in trust	(151,094)	(25,555)
Increase in funds held in guaranteed investment certificate	(65,682)	(1,231,719)
Increase in portfolio investments	(68,121)	-
Increase in portfolio investments - endowment	(7,600,000)	-
Endowment contribution	7,600,000	-
	(8,571,588)	(1,956,457)
Increase (decrease) in cash resources	1,217,103	(194,797)
Cash resources, beginning of year	5,581,234	5,776,031
Cash resources, end of year	6,798,337	5,581,234

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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. 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 consolidated 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 the government 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 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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Reporting entity consolidated *(Continued from previous page)*

- 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
- Calm Waters Management Ltd.
- Calm Waters Retail 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.

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 tangible 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 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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Portfolio 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.

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

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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Revenue recognition *(Continued from previous page)*

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 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.

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 operations in the periods in which they become known.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 18. 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, 2025.

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, 2025, no liability for contaminated site exists.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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, 2025. 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.

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. 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 purposes. 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 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, 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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Consolidated Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenue and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenue raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

3. Accounts receivable

	2025	2024
CMHC subsidy assistance receivable	22,113	22,113
Rent receivable	924,510	938,643
Goods and Services Tax receivable	103,514	183,682
Nuu-chah-nulth Tribal Council	3,473,566	2,056,447
Other receivables	1,350,297	1,689,388
	5,874,000	4,890,273
Less: Allowance for doubtful accounts	958,270	940,652
	4,915,730	3,949,621

4. Investment in guaranteed investment certificate

	2025	2024
Measured at fair value: Guaranteed investment certificate - interest at 6.7%; maturing April 14, 2025	1,297,401	1,231,719

5. Portfolio investment

	2025	2024
Measured at fair value: Portfolio investment - non-financial asset	7,600,000	-
Portfolio investment	68,121	-
	7,668,121	-

Publicly traded investments have an adjusted cost base of \$7,600,000 (2024 - nil) and unrealized losses of \$25,787 (2024 - nil).

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

6. 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.

	2025	2024
Ma-Mook Natural Resources Ltd.	<u>38,941</u>	38,941

7. 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:

	2025		
	<i>Investment cost</i>	<i>Share of loss</i>	<i>investment</i>
Wholly-owned Businesses:			
Tla-o-qui-aht First Nation Economic Development Corporation	778,855	(6,637)	772,218
Tsiiix Waa Cahs Holdings Ltd.	(28,249)	(1,149)	(29,398)
Tsawaak RV Resort LLP	(415,037)	(1,190,642)	(1,605,679)
	<u>335,569</u>	<u>(1,198,428)</u>	<u>(862,859)</u>
First Nation Business Partnerships – Modified Equity:			
TFN Master Limited Partnership (99.9%)	2,640,420	(1,377,519)	1,262,901
	<u>2,975,989</u>	<u>(2,575,947)</u>	<u>400,042</u>
	2024	Total	
	<i>Investment cost</i>	<i>Share of loss</i>	<i>investment</i>
Wholly-owned Businesses:			
Tla-o-qui-aht First Nation Economic Development Corporation	787,153	(8,298)	778,855
Tsiiix Waa Cahs Holdings Ltd.	(22,380)	(5,869)	(28,249)
Tsawaak RV Resort LLP	(84,951)	(330,086)	(415,037)
	<u>679,822</u>	<u>(344,253)</u>	<u>335,569</u>
First Nation Business Partnerships – Modified Equity:			
TFN Master Limited Partnership (99.9%)	3,851,325	(1,210,905)	2,640,420
	<u>4,531,147</u>	<u>(1,555,158)</u>	<u>2,975,989</u>

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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

	<i>Tla-o-qui-aht First Nation Economic Development Corporation</i> As at December 31, 2024	<i>TFN Master Limited Partnership</i> As at December 31, 2024	<i>Tsiix-waa-cahs Holdings Ltd.</i> As at December 31, 2024	<i>Tsawaak RV Resort LLP</i> As at December 31, 2024
Assets				
Cash	-	4,437,261	-	1,301
Accounts receivable	-	1,600,295	-	14,767
Inventory	-	122,601	-	-
Prepaid expenses	-	632,509	-	-
Advances to related parties	10	9,253,125	-	115,205
Property, plant and equipment	-	37,345,261	3,907,091	11,397,506
Investments	5,979	(2,741,350)	35	-
Restricted cash	-	1,436,736	-	-
Intangible assets	-	1,978,052	-	-
Note receivable	1,143,031	5,529,347	-	-
Total assets	1,149,020	59,593,837	3,907,126	11,528,779
Liabilities				
Bank indebtedness	-	-	-	103,715
Accounts payable	3,904	847,812	650	3,136,176
Deferred revenue	-	1,493,488	-	-
Advances from related parties	360,265	6,947,708	135,875	1,014,294
Debt	-	52,423,932	-	7,727,472
Deferred capital grants	-	-	-	1,152,800
Total liabilities	364,169	61,712,940	136,525	13,134,457
Net assets	784,851	(2,119,103)	3,770,601	(1,605,678)
Total revenue	(1,497)	324,289	43	958,444
Total expenses	5,140	1,703,187	1,192	2,149,086
Net loss	(6,637)	(1,378,898)	(1,149)	(1,190,642)

The Nation's investees have a different year-end than March 31, 2025, 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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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:

	2026	2027	2028	2029	2030	Thereafter	Total
Principal repayments on long-term debt owed by business entities of the Nation							
Haa-ak-suuk Creek							
Hydro LP	166,831	185,910	206,281	227,470	250,078	17,149,864	18,186,434
Canoe Creek Hydro LP	179,235	191,990	205,338	219,309	233,930	9,065,937	10,095,739
TWR Resort LP	910,074	38,754	39,432	39,432	39,432	720,245	1,787,369
Winchie Creek Hydro LP	138,059	148,785	159,974	171,644	183,815	13,182,318	13,984,595
Tsawaak RV LLP	150,127	150,127	150,127	150,127	150,127	7,387,387	8,138,022
	1,544,326	715,566	761,152	807,982	857,382	47,505,751	52,192,159

8. Advances to Nation business entities

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

	2025	2024
Tsiiix Waa Cahs Holdings Ltd. (wholly owned)	94,546	94,548
TFN Master Limited Partnership (99.9% interest)	1,110,536	1,119,455
TWR Resort Limited Partnership (wholly owned)	368,739	349,552
Tsawaak RV Resort LLP (wholly owned) - loan bearing interest at 4.72% per annum, payable in monthly blended instalments of \$45,265, maturing June 1, 2034	7,699,366	-
	9,273,187	1,563,555

9. 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.

	2025	2024
Capital Trust		
Balance, beginning and end of year	24,350	24,350
Revenue Trust		
Balance, beginning of year	559,994	534,439
Interest	21,642	18,180
Lease income	57,900	4,825
BC Special	2,537	2,550
Additional funds received	69,015	-
Balance, end of year	711,088	559,994
	735,438	584,344

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

9. Funds held in trust *(Continued from previous page)*

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*.

10. 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 (2024 - \$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 (2024 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures 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 \$5,975 (2024 - \$115,989).

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:

	2025	2024
FNFA - debt reserve fund	484,493	58,157
Replacement reserve	275,437	264,490
Operating reserve	851,505	712,728
	<hr/> 1,611,435	<hr/> 1,035,375

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	100,717	-	2,520	98,197
Endowment limited use funds	-	93,906	-	93,906
	<hr/> 147,302	<hr/> 93,906	<hr/> 2,520	<hr/> 238,688

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Advances from Nation business entities

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

	2025	2024
Tla-o-qui-aht First Nation Economic Development Corporation (wholly-owned)	5,453,027	5,453,027
Tsawaak RV Resort LLP (wholly-owned)	-	999
	5,453,027	5,454,026

13. Debt

	2025	2024
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.	149,273	160,128
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.	750,903	806,294
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.	583,071	618,890
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.	1,881,792	1,994,247
Bank of Montreal loan, repayable in monthly blended instalments of \$13,245, bearing interest at 5.56% per annum, secured by a general security agreement and promissory note, maturing May 31, 2029.	607,266	740,910
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. Renewed subsequent to year end; repayable in blended monthly instalments \$21,250, bearing interest at 3.96% per annum, maturing March 31, 2027.	1,426,346	1,636,772
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.	162,812	335,623
First Nations Finance Authority 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 \$1,085,217 (2024 - \$1,177,470), maturing June 1, 2032.	932,018	975,873
Bank of Montreal demand loan, bearing interest at prime plus 2.0%, secured by a general security agreement.	758	758
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.	1,500,074	1,563,547
Bank of Montreal demand loan, repayable at \$1,000 per month plus interest at prime plus 0.50%, secured by a general security agreement.	46,000	59,000

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

13. Debt (Continued from previous page)

	2025	2024
Bank of Montreal loan, repaid in the year.	-	6,000
First Nations Finance Authority loan, repayable in monthly blended instalments of \$45,265, bearing interest at 4.72% per annum, secured by a general security agreement, matures June 2034. Secured by all assets of Tsawaak RV Resort LLP at December 31, 2024, \$11,528,779.	8,099,351	-
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 \$468,758 (2024- \$572,926), matures September 1, 2032 (renewing April 1, 2028).	531,985	594,071
All Nations Trust Company loan, repayable in monthly blended instalments of \$4,100, bearing interest at 4.08% per annum, secured by buildings with a net book value of \$333,784 (2024 - \$392,630), matures May 1, 2039 (renewing May 1, 2029).	529,782	557,854
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 \$751,121 (2024 - \$827,429), matures July 1, 2036 (renewing June 1, 2026).	615,766	666,433
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 \$1,036,088 (2024 - \$1,161,494), matures April 1, 2038 (renewing April 1, 2028).	1,111,445	1,179,370
CMHC RRAP Conversion On-Reserve forgivable loan, bearing interest at 5% per annum and secured by a general security agreement.	169,000	325,000
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.	18,406	36,200
	19,116,048	12,256,970

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:

2026	2,814,234
2027	946,754
2028	973,361
2029	1,002,517
2030	924,587
Thereafter	12,454,595
Total	19,116,048

Prime rate at March 31, 2025 was 4.95% (2024 - 7.20%).

14. Endowment

During the year, the Nation received an endowment contribution of \$7,600,000 from Nature United, these funds are held with investment income earned of the capital of the endowment being used to support conservation initiatives.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

15. Contingent liabilities

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 \$183,572 (2024 - \$193,125). These loan guarantees are in addition to CMHC mortgages.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Accumulated surplus consists of the following:		
Equity in Ottawa Trust funds	735,438	584,344
Surplus in operating fund	6,072,734	1,771,774
Equity in tangible capital assets	33,059,175	34,347,646
Investment in First Nation business entities (enterprise fund)	400,042	2,975,989
Replacement and operating reserves	808,995	843,685
	41,076,384	40,523,438

17. 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.

18. 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.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

19. 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 27, 2024.

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 surplus per the Consolidated Statement of Operations and Accumulated Surplus	\$1,242,353
Adjusted for:	
Purchase of tangible capital assets	(1,899,702)
Use of prior years unspent funding	5,744,353
Principal repayments on long-term debt	(1,064,985)
<u>Transfers to other departments</u>	<u>481,476</u>
Budgeted surplus approved by Chief and Council	\$5,862,284

20. Comparative figures

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

Tla-o-qui-aht First Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2025

	<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	742,097	592,261	1,370,148	1,052,752	16,882,342	36,850,810	57,490,410
Acquisition of tangible capital assets	138,205	45,160	145,838	96,826	10,385	417,933	854,347
Disposal of tangible capital assets	(15,000)	-	-	(135,000)	-	-	(150,000)
Transfers	-	-	-	-	-	(105,392)	(105,392)
Balance, end of year	865,302	637,421	1,515,986	1,014,578	16,892,727	37,163,351	58,089,365
Accumulated amortization							
Balance, beginning of year	385,403	483,660	1,009,499	558,615	8,811,740	20,343,972	31,592,889
Annual amortization	98,905	64,113	91,950	131,928	657,234	1,495,519	2,539,649
Accumulated amortization on disposals	(5,093)	-	-	(53,104)	-	-	(58,197)
Transfers	-	-	-	-	-	(14,755)	(14,755)
Balance, end of year	479,215	547,773	1,101,449	637,439	9,468,974	21,824,736	34,059,586
Net book value of tangible capital assets	386,087	89,648	414,537	377,139	7,423,753	15,338,615	24,029,779
2024							
Net book value of tangible capital assets	356,694	108,601	360,649	494,137	8,070,602	16,506,838	25,897,521

Tla-o-qui-aht First Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2025

	<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	57,490,410	2,412,487	40,860	8,275,338	675,203	9,139,639	78,033,937
Acquisition of tangible capital assets	854,347	-	-	67,455	-	-	921,802
Disposal of tangible capital assets	(150,000)	-	-	-	-	-	(150,000)
Transfers	(105,392)	-	-	105,392	-	-	-
Balance, end of year	58,089,365	2,412,487	40,860	8,448,185	675,203	9,139,639	78,805,739
Accumulated amortization							
Balance, beginning of year	31,592,889	1,026,267	40,860	3,502,686	675,203	5,007,689	41,845,594
Annual amortization	2,539,649	120,624	-	420,723	-	456,982	3,537,978
Accumulated amortization on disposals	(58,197)	-	-	-	-	-	(58,197)
Transfers	(14,755)	-	-	14,755	-	-	-
Balance, end of year	34,059,586	1,146,891	40,860	3,938,164	675,203	5,464,671	45,325,375
Net book value of tangible capital assets	24,029,779	1,265,596	-	4,510,021	-	3,674,968	33,480,364
2024							
Net book value of tangible capital assets	25,897,521	1,386,220	-	4,772,652	-	4,131,950	36,188,343

Tla-o-qui-aht First Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Land Improvements</i>	<i>Construction in progress</i>	2025	2024
Cost					
Balance, beginning of year	78,033,937	5,670,682	1,930,327	85,634,946	82,182,689
Acquisition of tangible capital assets	921,802	-	732,910	1,654,712	3,452,257
Disposal of tangible capital assets	(150,000)	-	-	(150,000)	-
Transfers	-	-	-	-	-
Balance, end of year	78,805,739	5,670,682	2,663,237	87,139,658	85,634,946
Accumulated amortization					
Balance, beginning of year	41,845,594	-	-	41,845,594	38,386,897
Annual amortization	3,537,978	-	-	3,537,978	3,458,697
Accumulated amortization on disposals	(58,197)	-	-	(58,197)	-
Transfers	-	-	-	-	-
Balance, end of year	45,325,375	-	-	45,325,375	41,845,594
Net book value of tangible capital assets	33,480,364	5,670,682	2,663,237	41,814,283	43,789,352
	2024				
Net book value of tangible capital assets	36,188,343	5,670,682	1,930,327	43,789,352	

Tla-o-qui-aht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Consolidated expenses by object			
ACRS projects	-	45,676	35,451
Administration (recovery)	1,466,539	(6,166)	-
Amortization	-	3,537,976	3,458,697
Bad debts (recovery)	-	17,618	(17,135)
Bank charges and interest	150	19,334	21,286
Community events	88,308	122,103	94,863
Community outreach	22,095	300	10,860
Consulting	50,000	12,643	18,361
Contracted services	1,212,644	1,645,526	1,384,519
Donations and contributions	-	6,837	2,914
Elders costs	20,000	20,125	16,764
Election, membership code	37,400	44,702	16,910
Equipment and furniture	-	25,735	28,424
Equipment lease	11,000	11,479	10,627
Family support	131,200	395,196	224,912
Fees, licences and dues	19,015	30,583	27,561
Food bank	-	-	4,640
Food fish	120,000	153,096	119,037
Fuel	171,500	162,665	151,036
Honoraria	478,002	348,773	368,656
Insurance	380,327	387,633	378,255
Interest on long-term debt	369,067	702,786	376,235
Janitorial and supplies	132,768	116,814	120,313
MTSA	449,765	375,535	374,754
Materials	430,164	356,909	358,022
Medical Travel	370,000	293,224	342,179
Meeting	172,500	71,529	62,070
Professional fees	161,985	317,292	226,391
Rent	162,140	242,025	195,800
Repairs and maintenance	646,136	473,929	1,149,697
Salaries and benefits	5,911,129	5,239,282	4,868,058
Social assistance	498,500	829,891	857,440
Student expenses	67,000	42,454	48,256
Technical support	18,887	22,709	25,682
Telecommunications	83,060	114,544	110,459
Training and workshops	500,558	432,246	682,208
Travel	190,045	231,302	292,659
Utilities	242,288	255,247	264,555
	14,614,172	17,099,552	16,711,416

Tla-o-qui-aht First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	693,770	665,368	798,174
Other revenue and recoveries	242,400	530,565	279,879
Province of British Columbia	-	135,000	-
Property tax income	351,121	370,717	353,763
Interest income	250,000	267,581	342,802
Lease income	-	135,100	4,825
Donations	-	10,200	-
	1,537,291	2,114,531	1,779,443
Expenses			
Administration (recovery)	110,648	(1,517,232)	(1,025,997)
Bank charges and interest	-	19,168	21,080
Consulting	50,000	12,643	18,361
Contracted services	529,148	337,091	288,216
Donations and contributions	-	1,981	2,221
Election, membership code	37,400	44,702	16,910
Equipment and furniture	-	180	187
Equipment lease	11,000	11,479	9,705
Fees, licences and dues	17,500	21,078	16,151
Honoraria	266,202	275,992	280,604
Insurance	22,900	23,404	23,010
Janitorial and supplies (recovery)	-	(6,091)	12,011
Materials	55,000	56,209	66,173
Meeting	110,000	30,607	49,110
Professional fees	91,000	142,063	157,279
Rent	38,400	52,800	38,400
Repairs and maintenance	-	-	46,075
Salaries and benefits	892,564	818,760	717,387
Technical support	10,000	10,683	10,445
Telecommunications	63,800	89,850	89,404
Training and workshops	96,982	110,718	66,743
Travel	38,000	45,854	32,616
Utilities	6,300	7,720	6,953
	2,446,844	589,659	943,044
Surplus (deficit) before transfers	(909,553)	1,524,872	836,399
Transfers between programs	-	(927,135)	(382,530)
Annual surplus (deficit)	(909,553)	597,737	453,869

Tla-o-qui-aht First Nation
Public Works
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 18)	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	3,097,882	2,821,272	3,849,299
Other revenue and recoveries	264,820	454,885	668,589
Province of British Columbia	45,500	65,500	6,000
First Nations Health Authority	50,000	45,500	-
Rental income	193,800	235,800	192,900
	3,652,002	3,622,957	4,716,788
Expenses			
ACRS projects	-	45,676	35,451
Administration	234,170	281,484	262,316
Amortization	-	3,080,994	3,001,715
Contracted services	110,000	301,077	113,672
Equipment and furniture	-	17,226	32,553
Fees, licences and dues	1,200	2,436	2,087
Fuel	141,000	132,229	118,557
Insurance	47,070	52,123	46,923
Interest on long-term debt	5,000	4,299	16,984
Janitorial and supplies	102,768	84,974	79,322
MTSA	449,765	375,535	374,754
Materials	78,645	47,249	52,620
Meeting	10,000	-	-
Rent	7,600	16,963	9,600
Repairs and maintenance	158,500	205,650	247,119
Salaries and benefits	1,049,826	994,835	961,316
Technical support	-	675	805
Telecommunications	4,560	7,565	6,433
Training and workshops	65,333	5,686	26,945
Travel	14,200	16,053	24,418
Utilities	186,900	196,009	204,291
	2,666,537	5,868,738	5,617,881
Surplus (deficit) before transfers	985,465	(2,245,781)	(901,093)
Transfers between programs	35,580	298,015	153,390
Annual surplus (deficit)	1,021,045	(1,947,766)	(747,703)

Tla-o-qui-aht First Nation
Community and Human Services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	2,492,544	3,833,434	3,768,392
Other revenue and recoveries	240,000	347,915	246,234
First Nations Health Authority	19,574	172,439	141,900
Department of Fisheries and Oceans	245,000	151,001	16,500
Rental income	-	15,757	-
	2,997,118	4,520,546	4,173,026
Expenses			
Administration	272,888	418,997	91,065
Community events	70,000	122,103	88,451
Community outreach	16,095	300	10,722
Contracted services	158,200	258,793	386,013
Elders costs	20,000	20,125	16,764
Equipment and furniture	-	5,523	1,347
Family support	131,200	395,196	224,912
Fees, licences and dues	315	899	1,443
Food bank	-	-	4,640
Honoraria	23,800	8,800	30,461
Insurance	1,264	2,545	506
Janitorial and supplies	-	7,263	-
Materials	85,200	113,667	111,040
Medical Travel	370,000	293,224	342,179
Professional fees	10,000	-	-
Rent	56,740	57,600	65,500
Salaries and benefits	1,561,846	1,324,913	1,162,774
Social assistance	498,500	829,891	857,440
Technical support	-	5,650	5,008
Telecommunications	4,800	5,500	3,100
Training and workshops	151,341	63,047	361,207
Travel	53,800	69,818	115,936
Utilities	30,500	28,132	34,072
	3,516,489	4,031,986	3,914,580
Surplus (deficit) before transfers	(519,371)	488,560	258,446
Transfers between programs	10,000	407,686	74,246
Annual surplus (deficit)	(509,371)	896,246	332,692

Tla-o-qui-aht First Nation
Natural Resources
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue			
Other revenue and recoveries	2,024,500	2,226,181	2,043,785
BC Gaming	-	777,760	967,232
Province of British Columbia	420,577	715,619	569,589
Nuu-chah-nulth Tribal Council	145,333	643,596	227,481
Department of Fisheries and Oceans	143,000	147,200	147,200
Interest income	60,000	341,383	20,045
Donations	200,000	315,000	1,500
Rental income	-	38,387	-
Lease income	50,000	28,614	34,628
Property tax income	777,760	-	-
Loss from investment in Nation partnerships	-	(2,575,947)	(1,555,158)
	3,821,170	2,657,793	2,456,302
Expenses			
Administration	416,519	351,944	272,910
Community events	3,308	-	-
Community outreach	6,000	-	138
Contracted services	201,326	664,546	492,455
Equipment and furniture (recovery)	-	2,200	(949)
Fees, licences and dues	-	220	-
Food fish	120,000	153,096	119,037
Fuel	30,500	28,194	30,044
Honoraria	108,000	30,025	19,522
Insurance	13,383	18,746	18,566
Interest on long-term debt	114,370	418,946	103,482
Materials	24,811	40,171	34,996
Meeting	31,500	10,652	9,088
Professional fees	52,000	162,685	38,949
Rent	21,600	57,763	24,000
Repairs and maintenance	41,200	25,577	32,137
Salaries and benefits	475,687	443,002	412,376
Telecommunications	3,000	2,600	2,888
Training and workshops	20,598	14,895	500
Travel	21,515	17,948	14,130
Utilities	-	984	1,445
	1,705,317	2,444,194	1,625,714
Surplus before transfers	2,115,853	213,599	830,588
Transfers between programs	(85,000)	(119,127)	(729,181)
Annual surplus	2,030,853	94,472	101,407

Tla-o-qui-aht First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue			
Other revenue and recoveries	1,227,042	1,076,462	1,510,034
Nuu-chah-nulth Tribal Council	711,502	780,565	566,504
Province of British Columbia	14,000	342,954	5,457
First Nations Health Authority	200,318	221,858	171,927
Donations	-	38,753	6,604
	2,152,862	2,460,592	2,260,526
Expenses			
Administration	249,313	275,074	253,024
Community events	15,000	-	6,412
Contracted services	187,970	27,980	86,304
Donations and contributions	-	4,856	693
Equipment and furniture (recovery)	-	54	(1,194)
Equipment lease	-	-	922
Fees, licences and dues	-	450	4,744
Honoraria	77,500	32,325	37,950
Insurance	4,871	6,580	4,275
Janitorial and supplies	30,000	30,668	28,980
Materials	131,500	79,658	67,353
Meeting	21,000	30,271	3,871
Rent	28,200	42,500	38,400
Repairs and maintenance	12,500	8,562	1,513
Salaries and benefits	1,570,466	1,311,291	1,264,906
Student expenses	67,000	42,454	48,256
Technical support	8,887	3,150	7,070
Telecommunications	4,500	5,978	6,197
Training and workshops	160,054	235,307	222,796
Travel	56,530	63,402	81,677
Utilities	3,000	2,760	2,055
	2,628,291	2,203,320	2,166,204
Surplus (deficit) before transfers	(475,429)	257,272	94,322
Transfers between programs	-	39,561	143,703
Annual surplus (deficit)	(475,429)	296,833	238,025

Tla-o-qui-aht First Nation
Housing
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 18)</i>	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	321,938	753,032	551,707
Canada Mortgage and Housing Corporation	302,239	427,100	807,956
Other revenue and recoveries	8,820	12,300	93,258
Province of British Columbia	-	-	3,898
Rental income	1,058,585	1,064,701	1,012,548
Interest income	4,500	44,735	50,163
	1,696,082	2,301,868	2,519,530
Expenses			
Administration	183,001	183,567	146,682
Amortization	-	456,982	456,982
Bad debts (recovery)	-	17,618	(17,134)
Bank charges and interest	150	166	206
Contracted services	26,000	56,038	17,859
Equipment and furniture (recovery)	-	552	(3,521)
Fees, licences and dues	-	5,500	3,136
Fuel	-	2,241	2,435
Honoraria	2,500	1,631	120
Insurance	290,839	284,236	284,976
Interest on long-term debt	249,697	279,541	255,768
Materials	55,008	19,954	25,840
Professional fees	8,985	12,546	30,163
Rent	9,600	14,400	19,900
Repairs and maintenance	433,936	234,140	822,852
Salaries and benefits	360,740	346,480	349,300
Technical support	-	2,551	2,354
Telecommunications	2,400	3,050	2,438
Training and workshops	6,250	2,593	4,017
Travel	6,000	18,228	23,881
Utilities	15,588	19,641	15,739
	1,650,694	1,961,655	2,443,993
Surplus before transfers	45,388	340,213	75,537
Transfers between programs	60,000	301,000	740,373
Annual surplus	105,388	641,213	815,910