

**Old Massett Village Council
Consolidated Financial Statements**
For the year ended March 31, 2023

Old Massett Village Council Contents

For the year ended March 31, 2023

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Management's Responsibility

To the Members of Old Massett Village Council:

The accompanying consolidated financial statements of Old Massett Village Council are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Old Massett Village Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Village Council's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

e-Signed by Carrie Samuels
2023-07-31 11:19:42:42 PDT

Finance Manager

To the Members of Old Massett Village Council:

Opinion

We have audited the consolidated financial statements of Old Massett Village Council (the "Village Council"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the 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 Village Council as at March 31, 2023, and the results of its consolidated operations, changes in its 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 Village Council 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 Village Council'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 Village Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village Council'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 Village Council'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 Village Council'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 Village Council 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 Village Council 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.

Surrey, British Columbia

August 1, 2023

MNP LLP

Chartered Professional Accountants

Old Massett Village Council
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents	12,858,960	10,777,741
Accounts receivable (Note 4)	3,376,417	2,836,087
Portfolio investments (Note 5)	9,242,951	6,297,270
Investment in joint venture (Note 6)	1	1
Funds held in trust (Note 7)	495,196	473,571
Total of financial assets	25,973,525	20,384,670
Liabilities		
Accounts payable and accruals (Note 8)	2,218,749	2,040,824
Deferred revenue (Note 9)	16,343,410	12,218,561
Long-term debt (Note 10)	535,413	664,253
Total of financial liabilities	19,097,572	14,923,638
Net financial assets	6,875,953	5,461,032
Credit facility (Note 11)		
Contingencies (Note 12)		
Subsequent events (Note 19)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	26,819,155	18,849,011
Prepaid expenses	72,619	44,744
Total non-financial assets	26,891,774	18,893,755
Accumulated surplus (Note 14)	33,767,727	24,354,787

Approved on behalf of the Council

e-Signed by Donald Edgars
2023-07-31 18:51:54:54 PDT

Chief

e-Signed by Jade Collison
2023-07-31 11:40:41:41 PDT

Councillor

Old Massett Village Council
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada		12,015,690	12,209,818	11,678,753
First Nations Health Authority		95,000	94,863	9,293
Province of British Columbia		2,591,863	1,326,153	1,194,214
Government of Canada		161,935	441,203	275,135
Canada Mortgage and Housing Corporation		7,310,675	6,769,409	363,531
Other income		4,731,033	3,193,247	3,255,398
Interest and investment income		-	82,351	113,555
Gwaii Trust		507,780	207,145	440,793
Tribal Resources Investment Corporation		234,894	101,797	9,956
BC First Nations Gaming Revenue Sharing Limited Partnership		1,301,237	1,739,278	741,121
Total revenue		28,950,107	26,165,264	18,081,749
Program expenses				
Administration	3	3,909,012	2,561,511	2,564,130
Capital and Maintenance Operations	4	1,677,849	1,937,681	1,909,484
Economic Development	5	1,651,144	1,510,853	1,358,067
Education	6	6,167,055	6,342,524	5,871,524
Health	7	61,000	109,781	239,316
Housing	8	1,226,518	1,916,622	3,298,354
Social Assistance	9	3,682,567	2,373,352	2,066,570
Total expenses		18,375,145	16,752,324	17,307,445
Surplus		10,574,962	9,412,940	774,304
Accumulated surplus, beginning of year		24,354,787	24,354,787	23,580,483
Accumulated surplus, end of year		34,929,749	33,767,727	24,354,787

The accompanying notes are an integral part of these consolidated financial statements

Old Massett Village Council
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023 Budget	2023	2022
Annual surplus	10,574,962	9,412,940	774,304
Purchases of tangible capital assets	(13,988,951)	(9,353,281)	(1,795,775)
Amortization of tangible capital assets	-	1,383,137	1,340,843
Loss on disposal of tangible capital assets	-	-	23,067
Acquisition of prepaid expenses	-	(27,875)	(19,757)
Increase (decrease) in net financial assets	(3,413,989)	1,414,921	322,682
Net financial assets, beginning of year	5,461,032	5,461,032	5,138,350
Net financial assets, end of year	2,047,043	6,875,953	5,461,032

Old Massett Village Council
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	9,412,940	774,304
Non-cash items:		
Amortization	1,383,137	1,340,843
Loss on disposal of tangible capital assets	-	23,067
	10,796,077	2,138,214
Changes in working capital accounts:		
Accounts receivable	(540,330)	790,616
Accounts payable and accruals	177,925	(736,704)
Deferred revenue	4,124,849	9,791,943
Prepaid expenses	(27,875)	(19,757)
	14,530,646	11,964,312
Financing activities		
Repayment of long-term debt	(128,840)	(135,504)
Capital activities		
Purchases of tangible capital assets	(9,353,281)	(1,795,775)
Investing activities		
Increase in portfolio investments	(4,014,203)	(97,139)
Proceeds on disposal of portfolio investments	1,068,522	-
Increase in funds held in trust	(21,625)	(15,757)
	(2,967,306)	(112,896)
Increase in cash resources	2,081,219	9,920,137
Cash resources, beginning of year	10,777,741	857,604
Cash resources, end of year	12,858,960	10,777,741

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

The Old Massett Village Council (the "Village Council") is a First Nations village government located in Old Massett, Haida Gwaii, British Columbia. The Village Council is responsible for the well-being of its community and enacts legal policies and programs in the areas of Capital, Education, Health, Housing and Social Assistance. The Village Council is also mandated to take actions to protect the well-being of members and the community, and to establish cultural programs and undertake initiatives in economic development.

2. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the Village Council adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, 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.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Financial instruments

Effective April 1, 2022, the Village Council adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is 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 established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the Village Council are as follows:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Village Council reporting entity, except for government business entities.

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

- Old Massett Economic Development Corporation,
- Old Massett Economic Development Limited Partnership, and
- 1199196 B.C. Ltd.

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

Government business entities, owned or controlled by the Village Council's Council but not dependent on the Village Council 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 Village Council. Thus, the Village Council'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:

- Haida Gwaii Forest Products Joint Venture,

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Reporting entity *(Continued from previous page)*

- TLL Yahda Energy Ltd.,
- TLL Yahda Energy Limited Partnership,
- 1319535 B.C. Ltd.,
- 1319535 Limited Partnership, and
- 1203559 B.C. Ltd.

Entities that are controlled, but not fully owned, which meet the definition of a government unit are included in the consolidated financial statements on a proportionate consolidation basis, whereby the Village Council's pro-rata share of the assets, liabilities, revenue, and expenses of these entities have been combined on a line-by-line basis with similar items of the Village Council.

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.

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 cash and term deposits with maturities of three months or less.

Portfolio investments

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

Included in portfolio investments are term deposits with an original maturity date of more than three months after year-end and are reported using the cost method.

Funds held in trust

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

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

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangibles and items inherited by right of the Village Council, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the Village Council's consolidated financial statements. Historic works of art and treasures are not record as assets in these consolidated financial statements.

When conditions indicate that a tangible capital asset no longer contributes to the Village Council's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Village Council reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Assets under construction are not amortized until the asset becomes available for use. Other tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	5 %
Docks	declining balance	5 %
Equipment	declining balance	20 %
Infrastructure	declining balance	4 %
Infrastructure	straight-line	20 years
Vehicles	straight-line	5 years
Water treatment plant	straight-line	20 years

Long-lived assets

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

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

Net financial assets

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Village Council 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, 2023. 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.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Asset retirement obligation *(Continued from previous page)*

At each financial reporting date, the Village Council reviews the carrying amount of the liability. The Village Council 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 Village Council 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.

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 Village Council 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, 2023.

At each financial reporting date, the Village Council 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 Village Council 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, 2023, no liability for contaminated sites exists.

Loan guarantees

The Village Council records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the Village Council's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Revenue recognition

Government transfers

The Village Council 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 Village Council recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Village Council recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Village Council records externally restricted inflows in deferred revenue.

Funds held in trust

The Village Council 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.

Other revenue

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Investment income reported on investments in entities that are not owned, controlled or influenced is recorded as revenue when received or receivable.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Employee future benefits

The Village Council's employee future benefit programs consist of a defined contribution pension plan. The Village Council contributions to the defined contribution plan are expensed as incurred.

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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Liability for contaminated sites

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. As at March 31, 2023, no provision for contaminated sites exists.

Asset retirement obligation

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Financial instruments

The Village Council recognizes its financial instruments when the Village Council becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Village Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Village Council has not made such an election during the year.

The Village Council subsequently measures investments in equity instruments not quoted in an active market are subsequently measured at cost. All other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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 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.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments

The Village Council conducts its business through seven reportable segments: Administration, Capital and Maintenance Operations, Economic Development, Education, Health, Housing, and Social Assistance. These operating segments are established by senior management to:

- facilitate the achievement of the Village Council's long-term objectives to aid in resource allocation decisions, and to assess operational performance;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the Village Council;
- help users of the consolidated financial statements make more informed judgments about the Village Council and about its major activities;
- help users of the consolidated financial statements better understand the manner in which the organizations in the Village Council are organized and how the Village Council discharges its accountability obligations;
- enhance the transparency of financial reporting; and
- help users of the consolidated financial statements better understand the performance of the segments and the Village Council.

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. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

4. Accounts receivable

	2023	2022
Indigenous Services Canada	1,720,785	19,056
First Nations Health Authority	458,029	456,449
Housing	1,603,779	1,620,167
Other accounts receivable	1,199,025	2,360,657
	<hr/>	<hr/>
	4,981,618	4,456,329
Less: Allowance for doubtful accounts	1,605,201	1,620,242
	<hr/>	<hr/>
	3,376,417	2,836,087

5. Portfolio investments

Portfolio investments includes seven guaranteed investment certificates totaling \$9,242,951 (2022 - nine totaling \$6,297,270) with interest rates ranging from 1.00% to 2.25% and maturity dates ranging from July 2023 to November 2025.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Investment in joint venture

The Village Council has an investment in the following entity:

	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>2023</i>
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>Total investment</i>
Business Partnerships – Modified Equity:				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,467,538)	(132,461)	1
Business Partnerships – Modified Equity:				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,394,237)	(205,762)	1

The Village Council, through Old Massett Economic Development Limited Partnership, owns 50% of Haida Gwaii Forest Products Joint Venture. The joint venture's main activity is the processing and sale of wood products.

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

	<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2023</i>	<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2022</i>
Assets		
Cash	157,572	3,986
Accounts receivable	3,699	1,653
Inventory	70,626	101,094
Deposits	2,500	2,500
Property, plant and equipment	456,851	431,485
Total assets	691,248	540,718
Liabilities		
Total liabilities	527,342	303,510
Venturers' equity	163,906	237,208
Total liabilities and venturers' equity	691,248	540,718
Total revenue	75,024	69,685
Total expenses	148,325	110,510
	(73,301)	(40,825)

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Funds held in trust

Funds held in trust include the Ottawa Trust accounts which arise from moneys derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust moneys are transferred to the Village Council on the authorization of the Minister of Indigenous Services Canada, with the consent of the Village Council.

	2023	2022
Capital Trust		
Balance, beginning and end of year	3,294	3,294
Revenue Trust		
Balance, beginning of year	470,277	454,520
Additions	21,625	15,757
Balance, end of year	491,902	470,277
	495,196	473,571

8. Accounts payable and accruals

	2023	2022
Indigenous Services Canada	61,919	63,826
Other accounts payable and accruals	2,156,830	1,976,998
	2,218,749	2,040,824

9. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,751,039	5,900,738	3,064,878	5,586,899
Other	9,467,522	9,282,893	7,993,904	10,756,511
	12,218,561	15,183,631	11,058,782	16,343,410

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Long-term debt

	2023	2022
Northern Savings Credit Union (Heating System) - Mortgage repayable in monthly instalments of \$5,361, including interest at 3.99% compounded monthly; due for renewal on May 3, 2024; secured by a first interest in specific equipment with a net book value of \$997,856 (2022 - \$1,039,433).	351,107	400,352
Northern Savings Credit Union (Tlaga Gaw Tlass Housing) - Mortgage repayable in monthly instalments of \$2,153, including interest at 5.09% per annum; due for renewal on May 6, 2023; guaranteed by Indigenous Services Canada.	136,685	155,125
Meridian OneCap Credit Corp. - Loan repayable in monthly instalments of \$1,337, including interest at 6.95% per annum.; due April 10, 2024; secured by a specific vehicle with a net book value of \$22,530 (2022 - \$37,550).	16,696	31,033
NLFD Auto Ltd. - Lease repayable in monthly instalments of \$511, including interest at 0.99% per annum; due October 24, 2023; secured by the specific vehicle with a net book value of \$9,663 (2022 - \$16,105).	12,018	17,999
Prairiecoast Equipment Ltd. - Loan repayable in monthly instalments of \$321, including interest at 0.21% per annum; due September 8, 2025; secured by the specific equipment with a net book value of \$12,149 (2022 - \$15,186).	9,617	13,464
Brandt Tractor Ltd. - Loan repayable in monthly instalments of \$3,122, including interest at 4.99% per annum; due April 10, 2024; secured by specific equipment with a net book value of \$61,010 (2022 - \$76,262).	9,290	45,315
MacCarthy Motors (Terrace) Ltd. - Loan fully repaid during the year.	-	965
	535,413	664,253

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

2024	111,045
2025	78,821
2026	78,794
2027	80,239
2028	83,749
Thereafter	102,765

Interest on long-term debt amounted to \$25,784 (2022 - \$33,186).

11. Credit facility

The Village Council has available a \$500,000 (2022 - \$500,000) revolving line of credit with interest charged at the Northern Savings Credit Union prime lending rate plus 1% per annum. As at March 31, 2023, the outstanding line of credit balance was \$NIL (2022 - \$NIL). The prime lending rate at March 31, 2023 was 6.70% (2022 - 2.70%).

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Contingencies

Guarantee

The Village Council is a guarantor on a loan to Haida Gwaii Forest Product Joint Venture with an authorized borrowing limit of \$635,000 and a balance outstanding as at March 31, 2023 of \$NIL (2022 - \$NIL). The Village Council may become liable for the guaranteed debt should the borrower default on the terms and conditions of its credit facility. As at March 31, 2023, the borrower is in compliance with the terms and conditions of the credit facility, and as such, no liability has been reflected in the Village Council's consolidated financial statements.

Contribution agreements

The Village Council has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Village Council fails to comply with the terms and conditions of the agreements.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets as at March 31, 2023 is \$9,068,968 (2022 - \$717,648) relating to various building projects under construction or undergoing major renovations, and assets purchased but not yet installed as at year-end. No amortization of these assets has been recorded during the year as they were not substantially completed as at year-end.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Investment in tangible capital assets	26,283,742	18,184,758
Internally restricted funds	80,000	80,000
Trust funds held by federal government - capital account	3,294	3,294
Trust funds held by federal government - revenue account	491,902	470,277
Investment in joint venture	1	1
Surplus available for operations	<u>6,908,788</u>	<u>5,616,457</u>
	<hr/> 33,767,727	<hr/> 24,354,787

15. Segments

The Village Council had seven reportable segments listed below. These segments are differentiated by major activities.

Administration - This segment provides band support and administrative services for the operations of the Village Council including various financial functions such as payroll, accounts receivable and accounts payable.

Capital and Maintenance Operations - This segment implements capital projects undertaken by the Village Council and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

Economic Development - This segment implements community economic development planning and capacity building initiatives pursued to benefit the Village Council's community by enhancing employment, income generation activities, use of land and resources, economic infrastructure and business opportunities.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Segments *(Continued from previous page)*

Education - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes Haida language and culture, employment counselling services and the management of post-secondary student funding and support programs.

Health - This segment administers the delivery of the health programs and services.

Housing - This segment activities reflect housing rental units and repairs.

Social Assistance - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and national child benefit reinvestment.

16. Economic dependence

Old Massett Village Council receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Village Council to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

17. Defined contribution pension plan

The Village Council has a defined contribution pension plan covering all full-time and part-time employees. Contributions to the plan are based on 100% of participants' contributions up to 3-5% of the gross wages per participant. The Village Council contributions and corresponding expense totaled \$342,499 (2022 - \$275,179). There were no changes to the pension plan during the year.

18. Financial Instruments

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

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Village Council's financial instruments best represents the maximum exposure to credit risk.

Risk management

The Village Council manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

The Village Council does not generally require collateral or other security relating to its accounts receivables.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Village Council believes that there is minimal risk associated with the collection of these amounts.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The First Nation is exposed to interest rate risk with respect to its term deposits and long-term debt (refer to Note 5 and Note 10 respectively for interest rates and maturity dates of these financial instruments).

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Financial Instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Village Council will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Village Council enters into transactions to purchase goods and services on credit, and borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Village Council's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 10.

The Village Council manages the liquidity risk resulting from its accounts payable and long-term debt by investing in liquid assets, such as guaranteed investment certificates, and diversifying its sources of funding.

19. Subsequent events

Subsequent to year-end, the following occurred:

- The Village Council entered into a loan agreement with the BC Housing Management Commission ("BCHMC") which provides a demand non-revolving and forgivable loan of up to \$4,000,000 to purchase and renovate housing for low to moderate income households. This loan is non-interest bearing and forgivable over 10 years from the date of purchase of the property.
- At the same time as the above agreement, the Village Council also entered into an operating agreement with BCHMC for the ongoing operation of the above housing for a period of 10 years from the date of purchase of the property.
- The Village Council acquired the property for the above agreements for consideration of \$500,000.
- The Village Council received funding of \$865,579 from the Province of BC for an early learning and child care program.
- The Village Council signed an agreement with TLL Yahda Energy Ltd. to transfer \$8,500,000 in funding received to TLL Yahda Energy Ltd. for project management and construction of a solar energy project.
- The Village Council signed a Memorandum of Agreement with the Council of the Haida Nation in relation to \$10,000,000 in funding to be received by the Village Council for use in social and cultural amenities in the community.

Old Massett Village Council
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<hr/>						
Cost						
Balance, beginning of year	641,372	20,452,316	2,255,146	-	8,320,696	31,669,530
Acquisition of tangible capital assets	77,094	250,440	514,168	94,874	-	936,576
Construction-in-progress	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	718,466	20,702,756	2,769,314	94,874	8,320,696	32,606,106
<hr/>						
Accumulated amortization						
Balance, beginning of year	-	8,473,541	1,487,477	-	5,049,303	15,010,321
Annual amortization	-	578,506	204,595	2,372	220,264	1,005,737
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	9,052,047	1,692,072	2,372	5,269,567	16,016,058
Net book value of tangible capital assets	718,466	11,650,709	1,077,242	92,502	3,051,129	16,590,048
2022 Net book value of tangible capital assets	641,372	11,978,775	767,669	-	3,271,393	16,659,209

Old Massett Village Council
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Water Treatment Plant</i>	<i>Assets Under Construction</i>	<i>2023</i>	<i>2022</i>
<hr/>						
Cost						
Balance, beginning of year	31,669,530	947,971	4,990,329	717,648	38,325,478	36,679,710
Acquisition of tangible capital assets	936,576	65,385	-	-	1,001,961	1,000,088
Construction-in-progress	-	-	-	8,351,320	8,351,320	795,687
Disposal of tangible capital assets	-	-	-	-	-	(150,007)
Balance, end of year	32,606,106	1,013,356	4,990,329	9,068,968	47,678,759	38,325,478
Accumulated amortization						
Balance, beginning of year	15,010,321	473,889	3,992,257	-	19,476,467	18,262,564
Annual amortization	1,005,737	127,884	249,516	-	1,383,137	1,340,843
Accumulated amortization on disposals	-	-	-	-	-	(126,940)
Balance, end of year	16,016,058	601,773	4,241,773	-	20,859,604	19,476,467
Net book value of tangible capital assets	16,590,048	411,583	748,556	9,068,968	26,819,155	18,849,011
2022 Net book value of tangible capital assets	16,659,209	474,082	998,072	717,648	18,849,011	

Old Massett Village Council
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Amortization	-	1,383,137	1,340,843
Bad debts	-	47,187	149,482
Bank charges and interest	1,405	1,214	1,713
Contract services and professional fees	3,322,914	3,202,099	3,527,480
Delivery	430,370	65,644	129,643
Donations	820,783	162,679	719,964
Employee benefits	629,634	667,344	562,764
Equipment purchases	834,374	51,936	97,644
Honouraria	189,903	197,345	178,105
Insurance	157,818	139,700	123,048
Interest on long-term debt	10,000	25,784	33,186
Materials	1,999,419	1,591,309	1,646,538
Public relations	172,318	325,330	144,420
Rent	139,233	71,054	100,458
Repairs and maintenance	342,501	219,607	224,059
Salaries and wages	4,025,679	3,908,621	3,581,121
Social assistance	1,572,791	1,220,444	1,246,777
Telephone and utilities	467,577	431,275	438,881
Training	102,171	89,536	68,898
Travel	186,236	151,200	133,965
Tuition and living allowances	2,970,019	2,799,879	2,858,456
	18,375,145	16,752,324	17,307,445

Old Massett Village Council

Administration

Schedule 3 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	1,826,307	1,894,600	1,594,795
Province of British Columbia	539,764	-	195,664
Government of Canada	-	209,001	104,699
Other income	506,875	169,482	270,023
Interest and investment income	-	82,351	113,555
Gwaii Trust	217,995	66,000	268,878
Tribal Resources Investment Corporation	15,337	10,586	-
BC First Nations Gaming Revenue Sharing Limited Partnership	1,301,237	1,203,362	11,560
	4,407,515	3,635,382	2,559,174
Expenses			
Amortization	-	91,850	91,759
Bad debts	-	-	75,014
Bank charges and interest	1,250	375	481
Contract services and professional fees	946,000	698,859	187,592
Delivery	281,749	1,120	10,321
Donations	496,356	23,365	488,283
Employee benefits	105,960	117,805	105,916
Equipment purchases	3,753	1,620	18,355
Honouraria	189,903	197,225	178,105
Insurance	36,820	25,800	18,064
Materials	840,348	535,022	589,904
Public relations	41,512	59,318	26,980
Rent	21,000	10,701	14,047
Repairs and maintenance	78,600	16,306	8,815
Salaries and wages	667,170	640,894	628,474
Telephone and utilities	126,578	78,349	80,122
Training	26,080	6,454	15,566
Travel	45,933	56,448	26,332
	3,909,012	2,561,511	2,564,130
Surplus (deficit) before transfers	498,503	1,073,871	(4,956)
Transfers between programs	-	(273,221)	(611,910)
Surplus (deficit)	498,503	800,650	(616,866)
Accumulated surplus, beginning of year	12,415,544	12,415,544	13,032,410
Accumulated surplus, end of year	12,914,047	13,216,194	12,415,544

Old Massett Village Council
Capital and Maintenance Operations
Schedule 4 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	1,591,462	2,090,240	2,532,526
Province of British Columbia	371,056	261,787	132,671
Government of Canada	-	50,002	-
Other income	1,780,528	66,219	474,578
Gwaii Trust	75,000	32,420	116,128
BC First Nations Gaming Revenue Sharing Limited Partnership	-	48,352	154,109
	3,818,046	2,549,020	3,410,012
Expenses			
Amortization	-	622,331	615,158
Bank charges and interest	40	-	1
Contract services and professional fees	576,016	359,783	389,496
Delivery	99,071	56,853	100,930
Employee benefits	58,084	57,226	50,397
Equipment purchases	72,121	18,217	20,526
Insurance	29,387	35,241	27,358
Interest on long-term debt	-	16,532	21,859
Materials	168,224	132,494	84,800
Public relations	8,627	7,423	5,562
Rent	8,250	17,124	5,444
Repairs and maintenance	100,519	66,969	69,824
Salaries and wages	363,390	336,030	298,110
Telephone and utilities	158,933	171,858	183,536
Training	22,287	9,042	26,030
Travel	12,900	30,558	10,453
	1,677,849	1,937,681	1,909,484
Surplus before transfers	2,140,197	611,339	1,500,528
Transfers between programs	-	8,899,832	785,018
Surplus	2,140,197	9,511,171	2,285,546
Accumulated surplus, beginning of year	18,273,239	18,273,239	15,987,693
Accumulated surplus, end of year	20,413,436	27,784,410	18,273,239

Old Massett Village Council
Economic Development

Schedule 5 - Schedule of Consolidated Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	180,815	220,815	500,505
Province of British Columbia	788,528	159,673	10,097
Government of Canada	161,935	182,200	167,942
Other income	1,314,935	842,233	734,611
Tribal Resources Investment Corporation	199,000	52,379	3,103
	2,645,213	1,457,300	1,416,258
Expenses			
Amortization	-	131,381	128,244
Bank charges and interest	30	51	70
Contract services and professional fees	394,571	466,524	245,302
Delivery	32,250	6,298	300
Donations	172,927	-	9,000
Employee benefits	96,058	88,547	77,331
Equipment purchases	10,500	9,481	7,796
Insurance	22,581	13,692	27,502
Interest on long-term debt	-	1,706	2,818
Materials	169,396	125,719	154,630
Public relations	22,752	5,432	2,979
Rent	19,100	6,952	4,758
Repairs and maintenance	63,987	72,084	95,819
Salaries and wages	609,469	552,095	576,312
Telephone and utilities	13,520	17,218	6,610
Training	3,600	6,729	730
Travel	20,403	6,944	17,866
	1,651,144	1,510,853	1,358,067
Surplus (deficit) before transfers	994,069	(53,553)	58,191
Transfers between programs	-	(561,255)	(145,863)
Surplus (deficit)	994,069	(614,808)	(87,672)
Accumulated deficit, beginning of year	(4,014,523)	(4,014,523)	(3,926,851)
Accumulated deficit, end of year	(3,020,454)	(4,629,331)	(4,014,523)

Old Massett Village Council
Education
Schedule 6 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus
(Deficit)
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	4,117,131	4,604,340	4,342,886
Province of British Columbia	862,515	874,693	825,782
Other income	568,577	1,309,994	704,299
Gwaii Trust	60,000	18,276	17,287
Tribal Resources Investment Corporation	20,557	38,832	6,853
BC First Nations Gaming Revenue Sharing Limited Partnership	-	33,932	22,580
	5,628,780	6,880,067	5,919,687
Expenses			
Amortization	-	266,479	276,003
Bank charges and interest	35	465	1
Contract services and professional fees	389,258	266,283	262,250
Delivery	4,300	1,694	3,804
Donations	-	13,127	-
Employee benefits	278,026	313,131	252,986
Equipment purchases	19,000	7,259	4,373
Honouraria	-	120	-
Insurance	18,000	19,696	2,657
Materials	265,810	326,358	270,906
Public relations	51,865	182,841	46,654
Rent	22,000	7,580	12,233
Repairs and maintenance	55,000	28,683	22,716
Salaries and wages	1,861,042	1,918,904	1,669,051
Telephone and utilities	114,700	95,396	118,787
Training	21,000	42,122	26,530
Travel	97,000	52,507	44,117
Tuition and living allowances	2,970,019	2,799,879	2,858,456
	6,167,055	6,342,524	5,871,524
Surplus (deficit) before transfers	(538,275)	537,543	48,163
Transfers between programs	-	(64,274)	-
Surplus (deficit)	(538,275)	473,269	48,163
Accumulated surplus (deficit), beginning of year	15,380	15,380	(32,783)
Accumulated surplus (deficit), end of year	(522,895)	488,649	15,380

Old Massett Village Council

Health

Schedule 7 - Schedule of Consolidated Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
First Nations Health Authority	-	14,249	-
Province of British Columbia	30,000	30,000	30,000
Other income (recovery)	7,000	76,047	(24,158)
Gwaii Trust	63,000	-	-
BC First Nations Gaming Revenue Sharing Limited Partnership	-	17,584	23,737
	100,000	137,880	29,579
Expenses			
Amortization	-	54,523	57,424
Bank charges and interest	-	301	1,160
Contract services and professional fees	44,754	19,192	57,930
Delivery	8,000	-	-
Employee benefits	-	1,201	374
Insurance	-	986	680
Interest on long-term debt	-	151	210
Materials	2,346	18,914	37,690
Public relations (recovery)	5,000	(200)	43,331
Rent	900	-	11,966
Repairs and maintenance (recovery)	-	1,758	(456)
Salaries and wages	-	11,573	-
Telephone and utilities (recovery)	-	-	(1,272)
Travel	-	1,382	30,279
	61,000	109,781	239,316
Surplus (deficit) before transfers	39,000	28,099	(209,737)
Transfers between programs	-	(43,324)	(5,922)
Surplus (deficit)	39,000	(15,225)	(215,659)
Accumulated surplus (deficit), beginning of year	(41,927)	(41,927)	173,732
Accumulated deficit, end of year	(2,927)	(57,152)	(41,927)

Old Massett Village Council
Housing
Schedule 8 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus
(Deficit)

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	944,934	1,248,321	698,857
Canada Mortgage and Housing Corporation	7,310,675	6,769,409	363,531
Other income	472,842	624,127	1,011,066
BC First Nations Gaming Revenue Sharing Limited Partnership	-	351,242	509,636
	8,728,451	8,993,099	2,583,090
Expenses			
Amortization	-	200,070	162,707
Bad debts	-	47,187	74,469
Bank charges and interest	50	10	-
Contract services and professional fees	563,085	1,013,246	2,298,890
Delivery (recovery)	1,500	(445)	13,977
Employee benefits	27,143	31,956	25,335
Equipment purchases	4,000	16,104	45,094
Insurance	46,430	41,616	42,104
Interest on long-term debt	10,000	7,395	8,299
Materials	350,837	284,925	360,270
Public relations	970	202	3,200
Rent	12,000	9,673	49,011
Repairs and maintenance	40,245	27,620	20,703
Salaries and wages	135,112	178,567	163,295
Telephone and utilities	35,146	56,140	30,957
Training	-	1,497	43
Travel	-	859	-
	1,226,518	1,916,622	3,298,354
Surplus (deficit) before transfers	7,501,933	7,076,477	(715,264)
Transfers between programs	-	(7,884,953)	(21,324)
Surplus (deficit)	7,501,933	(808,476)	(736,588)
Accumulated surplus (deficit), beginning of year	(585,472)	(585,472)	151,116
Accumulated surplus (deficit), end of year	6,916,461	(1,393,948)	(585,472)

Old Massett Village Council
Social Assistance

Schedule 9 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	3,355,041	2,151,502	2,009,182
First Nations Health Authority	95,000	80,614	9,293
Government of Canada	-	-	2,494
Other income	80,276	105,146	84,979
Gwaii Trust	91,785	90,449	38,500
BC First Nations Gaming Revenue Sharing Limited Partnership	-	84,806	19,500
	3,622,102	2,512,517	2,163,948
Expenses			
Amortization	-	16,503	9,549
Bank charges and interest	-	10	-
Contract services and professional fees	409,230	378,212	86,019
Delivery	3,500	124	311
Donations	151,500	126,187	222,680
Employee benefits	64,363	57,477	50,424
Equipment purchases (recovery)	725,000	(745)	1,500
Insurance	4,600	2,669	4,683
Materials	202,458	167,878	148,339
Public relations	41,592	70,314	15,714
Rent	55,983	19,025	2,999
Repairs and maintenance	4,150	6,188	6,637
Salaries and wages	389,496	270,559	245,878
Social assistance	1,572,791	1,220,444	1,246,777
Telephone and utilities	18,700	12,314	20,141
Training	29,204	23,691	-
Travel	10,000	2,502	4,919
	3,682,567	2,373,352	2,066,570
Surplus (deficit) before transfers	(60,465)	139,165	97,378
Transfers between programs	-	(72,806)	-
Surplus (deficit)	(60,465)	66,359	97,378
Accumulated surplus, beginning of year	135,533	135,533	38,155
Accumulated surplus, end of year	75,068	201,892	135,533