

**Old Massett Village Council  
Consolidated Financial Statements**  
*For the year ended March 31, 2024*

# Old Massett Village Council Contents

For the year ended March 31, 2024

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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, 2024, 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, 2024, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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.

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

July 31, 2024

**MNP LLP**

Chartered Professional Accountants

**Old Massett Village Council**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash and cash equivalents	2,404,714	12,858,960
Accounts receivable (Note 4)	4,550,726	3,376,417
Portfolio investments (Note 5)	21,451,542	9,242,951
Investment in government business partnerships (Note 6)	34	1
Funds held in trust (Note 7)	519,116	495,196
<b>Total of financial assets</b>	<b>28,926,132</b>	25,973,525
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	2,667,376	2,218,749
Deferred revenue (Note 9)	10,011,744	16,343,410
Term loan due on demand (Note 10)	512,013	-
Long-term debt (Note 11)	425,049	535,413
<b>Total of financial liabilities</b>	<b>13,616,182</b>	19,097,572
<b>Net financial assets</b>	<b>15,309,950</b>	6,875,953
<b>Credit facility (Note 12)</b>		
<b>Commitment (Note 13)</b>		
<b>Contingencies (Note 14)</b>		
<b>Subsequent events (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	33,402,585	26,819,155
Prepaid expenses	98,107	72,619
<b>Total non-financial assets</b>	<b>33,500,692</b>	26,891,774
<b>Accumulated surplus (Note 16)</b>	<b>48,810,642</b>	33,767,727

**Approved on behalf of the Council**

e-Signed by Duffy Edgars  
2024-07-29 14:08:25 PDT

Chief

e-Signed by Brodie Swanson  
2024-07-31 09:47:42 PDT

Councillor

**Old Massett Village Council**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>				
Indigenous Services Canada		14,231,474	14,157,718	12,209,818
First Nations Health Authority		14,386	46,463	94,863
Province of British Columbia		3,624,306	10,261,728	1,326,153
Government of Canada		173,090	173,090	441,203
Canada Mortgage and Housing Corporation		541,267	541,267	6,769,409
Council of the Haida Nation		-	10,000,000	-
Other income		4,738,829	5,089,579	3,193,247
Interest and investment income		60,000	610,573	82,351
Gwaii Trust		791,990	380,720	207,145
Tribal Resources Investment Corporation		15,337	77,645	101,797
BC First Nations Gaming Revenue Sharing Limited Partnership		1,431,209	1,597,785	1,739,278
<b>Total revenue</b>		<b>25,621,888</b>	<b>42,936,568</b>	26,165,264
<b>Program expenses</b>				
Administration	3	7,586,796	2,265,479	2,561,511
Capital and Maintenance Operations	4	3,110,959	2,386,937	1,937,681
Child Development	5	457,800	-	-
Economic Development	6	985,287	9,844,591	1,510,853
Education	7	7,437,174	7,161,602	6,342,524
Health	8	43,420	128,295	109,781
Housing	9	2,468,594	3,499,343	1,916,622
Social Assistance	10	1,724,350	2,607,406	2,373,352
<b>Total expenses</b>		<b>23,814,380</b>	<b>27,893,653</b>	16,752,324
<b>Surplus</b>		<b>1,807,508</b>	<b>15,042,915</b>	9,412,940
<b>Accumulated surplus, beginning of year</b>		<b>33,767,727</b>	<b>33,767,727</b>	24,354,787
<b>Accumulated surplus, end of year</b>		<b>35,575,235</b>	<b>48,810,642</b>	33,767,727

*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, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Annual surplus</b>	<b>1,807,508</b>	<b>15,042,915</b>	9,412,940
Purchases of tangible capital assets	(8,747,441)	(8,312,745)	(9,353,281)
Amortization of tangible capital assets	-	1,727,538	1,383,137
Loss on disposal of tangible capital assets	-	1,777	-
Acquisition of prepaid expenses	-	(25,488)	(27,875)
<b>Increase (decrease) in net financial assets</b>	<b>(6,939,933)</b>	<b>8,433,997</b>	1,414,921
<b>Net financial assets, beginning of year</b>	<b>6,875,953</b>	<b>6,875,953</b>	5,461,032
<b>Net financial assets (deficit), end of year</b>	<b>(63,980)</b>	<b>15,309,950</b>	6,875,953

**Old Massett Village Council**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	15,042,915	9,412,940
Non-cash items:		
Amortization	1,727,538	1,383,137
Loss on disposal of tangible capital assets	1,777	-
	<b>16,772,230</b>	10,796,077
Changes in working capital accounts:		
Accounts receivable	(1,174,309)	(540,330)
Accounts payable and accruals	448,627	177,925
Deferred revenue	(6,331,666)	4,124,849
Prepaid expenses	(25,488)	(27,875)
	<b>9,689,394</b>	14,530,646
<b>Financing activities</b>		
Advances on term loan due on demand	512,013	-
Repayment of long-term debt	(110,364)	(128,840)
	<b>401,649</b>	(128,840)
<b>Capital activities</b>		
Purchases of tangible capital assets	(8,312,745)	(9,353,281)
<b>Investing activities</b>		
Increase in portfolio investments	(12,208,591)	(4,014,203)
Proceeds on disposal of portfolio investments	-	1,068,522
Increase in funds held in trust	(23,920)	(21,625)
Investment in government business partnerships	(33)	-
	<b>(12,232,544)</b>	(2,967,306)
<b>Increase (decrease) in cash resources</b>	<b>(10,454,246)</b>	2,081,219
<b>Cash resources, beginning of year</b>	<b>12,858,960</b>	10,777,741
<b>Cash resources, end of year</b>	<b>2,404,714</b>	12,858,960

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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, Child Development, 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**

***Revenue***

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

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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 and partnerships.

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 and partnerships, 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 and partnerships accounted for by the modified equity basis include:

- Haida Gwaii Forest Products Joint Venture ("HGFP JV"),
- TLL Yahda Energy Ltd.,
- TLL Yahda Energy Limited Partnership ("TYE LP"),

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Reporting entity** *(Continued from previous page)*

- 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**

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. As at year end, there were no portfolio investments with prices quoted in an active market.

**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.

**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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Tangible capital assets** *(Continued from previous page)*

**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:

	<b>Method</b>	<b>Rate</b>
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 consolidated 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, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

At each financial reporting date, the 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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2024.

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, 2024, 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.

***Other revenue***

Revenue from transactions with performance obligations is recognized when the Village Council satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

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

***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.

***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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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, 2024, 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 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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Segments**

The Village Council conducts its business through eight reportable segments: Administration, Capital and Maintenance Operations, Child Development, 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**

	<b>2024</b>	<b>2023</b>
Indigenous Services Canada	2,020,216	1,720,785
First Nations Health Authority	458,029	458,029
Housing	1,614,194	1,603,779
Other accounts receivable	1,728,930	1,199,025
Interest receivable	344,973	-
	<hr/>	<hr/>
	6,166,342	4,981,618
Less: Allowance for doubtful accounts	1,615,616	1,605,201
	<hr/>	<hr/>
	4,550,726	3,376,417

**5. Portfolio investments**

Portfolio investments includes nine guaranteed investment certificates totaling \$21,451,542 (2023 - seven totaling \$9,242,951) with interest rates ranging from 3.00% to 5.35% (2023 - 1.00% to 2.25%) and maturity dates ranging from July 2024 to November 2026.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**6. Investments in government business partnerships**

The Village Council has an investment in the following joint partnerships:

	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>2024 Total investment</i>
<b>Business Partnerships – Modified Equity:</b>				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,411,319)	(188,680)	1
TLL Yahda Energy Limited Partnership - 33%	33	-	-	33
	<b>1,600,033</b>	<b>(1,411,319)</b>	<b>(188,680)</b>	<b>34</b>
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>2023 Total investment</i>
<b>Business Partnerships – Modified Equity:</b>				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,467,538)	(132,461)	1

The Village Council, through Old Massett Economic Development Limited Partnership, owns 50% of HGFPJV. The main activity of HGFPJV is the processing and sale of wood products.

The main activity of TYE LP is the construction and operation of a solar energy farm.

Summary financial information for the business partnerships, 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, 2024</i>	<i>TLL Yahda Energy Limited Partnership As at March 31, 2024</i>
<b>Assets</b>		
Cash	25,741	8,054,803
Accounts receivable	35,844	283,784
Inventory	112,051	-
Prepaid expenses & deposits	6,900	94,886
Loans receivable	-	100
Property, plant and equipment	1,143,052	5,759,670
<b>Total assets</b>	<b>1,323,588</b>	<b>14,193,243</b>
<b>Liabilities</b>		
Total liabilities	883,338	14,193,143
Venturers' equity	440,250	100
<b>Total liabilities and venturers' equity</b>	<b>1,323,588</b>	<b>14,193,243</b>
<b>Total revenue</b>	<b>392,244</b>	<b>588,582</b>
<b>Total expenses</b>	<b>279,807</b>	<b>588,582</b>
<b>Net income (loss)</b>	<b>112,437</b>	<b>-</b>

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**6. Investments in government business partnerships** *(Continued from previous page)*

**Guarantees**

The Village Council is a guarantor on a loan to HGFPJV with an authorized borrowing limit of \$635,000 and a balance outstanding as at March 31, 2024 of \$NIL (2023 - \$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, 2024, the borrower is in compliance with the terms and conditions of the credit facility, and as such, no liability has been reflect in the Village Council's consolidated financial statements.

The Village Council is a guarantor on the lease of the property occupied by TYE LP for maintenance costs and future decommissioning costs not paid by TYE LP pursuant to the property lease. The lease is for a period of 15 years starting June 2023. Once TYE LP is operational, a reserve is to be set up for maintenance costs and future decommissioning costs for a total of \$562,000; once the reserve has been fully funded, the Village Council will be released from its guarantee of the future decommissioning costs. As at March 31, 2024, the reserve has not been fully funded; however, TYE LP is in compliance with the maintenance cost or future decommissioning cost terms of the lease agreement, and as such, no liability has been reflect in the Village Council's consolidated financial statements

**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.

	<b>2024</b>	2023
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>3,294</b>	3,294
<b>Revenue Trust</b>		
Balance, beginning of year	491,902	470,277
Additions	23,920	21,625
Balance, end of year	<b>515,822</b>	491,902
	<b>519,116</b>	495,196

**8. Accounts payable and accruals**

	<b>2024</b>	2023
Indigenous Services Canada	-	61,919
Other accounts payable and accruals	<b>2,667,376</b>	2,156,830
	<b>2,667,376</b>	2,218,749

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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	5,586,899	6,847,650	5,144,109	7,290,440
Other	10,756,511	2,300,431	10,335,638	2,721,304
	<b>16,343,410</b>	<b>9,148,081</b>	<b>15,479,747</b>	<b>10,011,744</b>

**10. Term loan due on demand**

The Village Council has access to a non-revolving term loan provided by the BC Housing Management Commission ("BC Housing"), authorized to a maximum of \$4,000,000, (2023 - \$NIL), is due on demand, non-interest bearing, matures in June 2033 and subject to the security and forgiveness provisions as outlined below.

The loan is secured by property with a net book value of \$512,850 and assignment of all construction contracts and related development contracts and related warranties and guarantees. The loan will be forgiven over the term of the loan at 1/10th per year provided an event of default does not occur and the Village Council uses the property solely for the provision of affordable housing units for low and moderate income households pursuant to an operating agreement with BC Housing (see Note 13). In the event of default on the loan, interest will accrue on the loan balance at the RBC prime rate plus 2.00% per annum until it is repaid in full.

As at March 31, 2024, the balance of the term loan was \$512,013, (2023 - \$NIL).

**11. Long-term debt**

	<b>2024</b>	<b>2023</b>
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 \$957,942 (2023 - \$997,856).	<b>299,889</b>	351,107
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.	<b>118,060</b>	136,685
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 \$9,719 (2023 - \$12,149).	<b>5,770</b>	9,617
Meridian OneCap Credit Corp. - Loan repayable in monthly instalments of \$1,337, including interest at 6.95% per annum; due Apr 10 2024; secured by a specific vehicle with a net book value of \$3,221 (2023 - \$9,663).	<b>1,330</b>	16,696
Brandt Tractor Ltd. - Loan fully repaid during the year.	-	9,290

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

	<b>2024</b>	2023
NLFD Auto Ltd. -		
Loan fully repaid during the year.	-	12,018
	<b>425,049</b>	535,413

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:

2025	78,821
2026	78,794
2027	80,239
2028	83,749
2029	87,432
Thereafter	16,014

Interest on long-term debt amounted to \$23,661 (2023 - \$25,784).

**12. Credit facility**

The Village Council has available a \$500,000 (2023 - \$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, 2024, the outstanding line of credit balance was \$NIL (2023 - \$NIL). The prime lending rate at March 31, 2024 was 7.2% (2023 - 6.7%).

**13. Commitments**

During the year, the Village Council signed an operating agreement with BC Housing for the development and operation of twelve residential units for low to moderate income households for 10 years starting June 2023. Under the operating agreement, the Village Council must limit the rent charged to the affordable market rent as determined by BC Housing, is responsible for all maintenance of the property and any operating shortfalls or extraordinary expenses, and must establish a capital plan within two years of the start of the agreement and to be updated at least every five years, as well as establish a capital reserve fund in accordance with the capital plan with monthly contributions to the reserve to be approved by BC Housing.

**14. Contingencies**

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.

**15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets as at March 31, 2024 is \$5,091,332 (2023 - \$9,068,968) 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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**16. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2024</b>	2023
Investment in tangible capital assets	<b>32,465,523</b>	26,283,742
Internally restricted funds	<b>80,000</b>	80,000
Trust funds held by federal government - capital account	<b>3,294</b>	3,294
Trust funds held by federal government - revenue account	<b>515,822</b>	491,902
Investment in government business partnerships	<b>34</b>	1
<b>Surplus available for operations</b>	<b>15,745,969</b>	6,908,788
	<b>48,810,642</b>	33,767,727

**17. Segments**

The First Nation had eight 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.

**Child Development** - This segment implements programs that promote early childhood and youth development, as well as Haida language and culture to children and young families.

**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.

**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.

**18. Economic dependence**

Old Massett Village Council receives substantially all of its revenue from Indigenous Services Canada as a result of agreements entered into with the Government of Canada. These agreements 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 agreements.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**19. 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 \$426,780 (2023 - \$342,499). There were no changes to the pension plan during the year.

**20. 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 Village Council is exposed to credit risk with respect to its accounts receivables.

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 Village Council is exposed to interest rate risk with respect to its term deposits and long-term debt (refer to Note 5 and Note 11 respectively for interest rates and maturity dates of these financial instruments). The Village Council manages its interest rate risk by locking into fixed rates for both its term deposits and long-term debt as well as staggering the maturity dates of its term deposits in order to take advantage of changes in interest rates.

***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 11.

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.

**21. Subsequent events**

Subsequent to year-end, the Village Council purchased three properties for consideration of \$409,936. Associated with this purchase, the Village Council also signed an agreement to purchase five pre-fabricated homes for a total of \$592,500.

The Village Council also entered into agreements to obtain funding in the amount of \$11,077,850 for a new daycare centre and after school program.

**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	718,466	20,702,756	2,769,314	94,874	8,320,696	32,606,106
Acquisition of tangible capital assets	248,778	880,606	152,442	-	-	1,281,826
Construction-in-progress	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	(74,108)	-	-	(74,108)
Completion of assets under construction	-	9,307,340	475,951	-	1,014,962	10,798,253
<b>Balance, end of year</b>	<b>967,244</b>	<b>30,890,702</b>	<b>3,323,599</b>	<b>94,874</b>	<b>9,335,658</b>	<b>44,612,077</b>
<hr/>						
<b>Accumulated amortization</b>						
Balance, beginning of year	-	9,052,047	1,692,072	2,372	5,269,567	16,016,058
Annual amortization	-	810,541	277,931	4,625	236,010	1,329,107
Accumulated amortization on disposals	-	-	(72,331)	-	-	(72,331)
<b>Balance, end of year</b>	<b>-</b>	<b>9,862,588</b>	<b>1,897,672</b>	<b>6,997</b>	<b>5,505,577</b>	<b>17,272,834</b>
<b>Net book value of tangible capital assets</b>	<b>967,244</b>	<b>21,028,114</b>	<b>1,425,927</b>	<b>87,877</b>	<b>3,830,081</b>	<b>27,339,243</b>
2023 Net book value of tangible capital assets	718,466	11,650,709	1,077,242	92,502	3,051,129	16,590,048

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**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Water Treatment Plant</i>	<i>Assets Under Construction</i>	<i>2024</i>	<i>2023</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	32,606,106	1,013,356	4,990,329	9,068,968	47,678,759	38,325,478
Acquisition of tangible capital assets	1,281,826	210,302	-	-	1,492,128	1,001,961
Construction-in-progress	-	-	-	6,820,617	6,820,617	8,351,320
Disposal of tangible capital assets	(74,108)	-	-	-	(74,108)	-
Completion of assets under construction	10,798,253	-	-	(10,798,253)	-	-
Balance, end of year	44,612,077	1,223,658	4,990,329	5,091,332	55,917,396	47,678,759
<b>Accumulated amortization</b>						
Balance, beginning of year	16,016,058	601,773	4,241,773	-	20,859,604	19,476,467
Annual amortization	1,329,107	148,915	249,516	-	1,727,538	1,383,137
Accumulated amortization on disposals	(72,331)	-	-	-	(72,331)	-
Balance, end of year	17,272,834	750,688	4,491,289	-	22,514,811	20,859,604
<b>Net book value of tangible capital assets</b>	<b>27,339,243</b>	<b>472,970</b>	<b>499,040</b>	<b>5,091,332</b>	<b>33,402,585</b>	<b>26,819,155</b>
2023 Net book value of tangible capital assets	16,590,048	411,583	748,556	9,068,968	26,819,155	

**Old Massett Village Council**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Consolidated expenses by object</b>			
Amortization	-	<b>1,727,538</b>	1,383,137
Bad debts	-	<b>57,230</b>	47,187
Bank charges and interest	<b>1,810</b>	848	1,214
Contract services and professional fees	<b>8,173,926</b>	<b>11,475,425</b>	3,202,099
Delivery	<b>122,699</b>	<b>121,182</b>	65,644
Donations	<b>567,870</b>	<b>556,426</b>	162,679
Employee benefits	<b>788,283</b>	<b>815,777</b>	667,344
Equipment purchases	<b>474,579</b>	<b>99,407</b>	51,936
Honouraria	<b>204,000</b>	<b>195,663</b>	197,345
Insurance	<b>149,274</b>	<b>209,536</b>	139,700
Interest on long-term debt	<b>7,500</b>	<b>23,661</b>	25,784
Materials	<b>1,938,503</b>	<b>2,155,628</b>	1,591,309
Public relations	<b>291,771</b>	<b>425,856</b>	325,330
Rent	<b>116,436</b>	<b>37,943</b>	71,054
Repairs and maintenance	<b>946,480</b>	<b>253,006</b>	219,607
Salaries and wages	<b>5,035,557</b>	<b>4,673,317</b>	3,908,621
Social assistance	<b>752,538</b>	<b>1,464,718</b>	1,220,444
Telephone and utilities	<b>533,771</b>	<b>572,471</b>	431,275
Training	<b>590,877</b>	<b>153,179</b>	89,536
Travel	<b>343,593</b>	<b>241,803</b>	151,200
Tuition and living allowances	<b>2,774,913</b>	<b>2,633,039</b>	2,799,879
	<b>23,814,380</b>	<b>27,893,653</b>	16,752,324

# Old Massett Village Council

Administration

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

For the year ended March 31, 2024

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	1,607,504	1,480,654	1,894,600
Province of British Columbia	1,308,212	-	-
Government of Canada	-	-	209,001
Council of the Haida Nation	-	10,000,000	-
Other income	912,964	285,386	169,482
Interest and investment income	60,000	610,573	82,351
Gwaii Trust	575,841	12,000	66,000
Tribal Resources Investment Corporation	15,337	13,146	10,586
BC First Nations Gaming Revenue Sharing Limited Partnership	1,431,209	11,312	1,203,362
	<b>5,911,067</b>	<b>12,413,071</b>	3,635,382
<b>Expenses</b>			
Amortization	-	88,723	91,850
Bank charges and interest	1,250	498	375
Contract services and professional fees	3,989,441	110,156	698,859
Delivery	16,949	1,989	1,120
Donations	565,870	528,229	23,365
Employee benefits	129,726	125,431	117,805
Equipment purchases	60,800	7,081	1,620
Honouraria	204,000	195,663	197,225
Insurance	24,500	22,173	25,800
Materials	725,450	201,057	535,022
Public relations	61,476	58,605	59,318
Rent	16,000	14,712	10,701
Repairs and maintenance	597,087	25,797	16,306
Salaries and wages	921,647	705,954	640,894
Telephone and utilities	138,600	86,530	78,349
Training	60,000	36,738	6,454
Travel	74,000	56,143	56,448
	<b>7,586,796</b>	<b>2,265,479</b>	2,561,511
<b>Surplus (deficit) before transfers</b>	<b>(1,675,729)</b>	<b>10,147,592</b>	1,073,871
<b>Transfers between programs</b>	<b>97,396</b>	<b>(787,405)</b>	(273,221)
<b>Surplus (deficit)</b>	<b>(1,578,333)</b>	<b>9,360,187</b>	800,650
<b>Accumulated surplus, beginning of year</b>	<b>13,216,194</b>	<b>13,216,194</b>	12,415,544
<b>Accumulated surplus, end of year</b>	<b>11,637,861</b>	<b>22,576,381</b>	13,216,194

**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, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	3,291,324	2,645,561	2,090,240
Province of British Columbia	142,320	683,337	261,787
Government of Canada	-	-	50,002
Other income	288,187	322,355	66,219
Gwaii Trust	10,000	-	32,420
BC First Nations Gaming Revenue Sharing Limited Partnership	-	3,950	48,352
	<b>3,731,831</b>	<b>3,655,203</b>	<b>2,549,020</b>
<b>Expenses</b>			
Amortization	-	624,980	622,331
Bank charges and interest	-	220	-
Contract services and professional fees	1,472,396	552,466	359,783
Delivery	98,750	107,700	56,853
Donations	-	201	-
Employee benefits	71,323	73,004	57,226
Equipment purchases	339,279	11,351	18,217
Insurance	37,000	53,354	35,241
Interest on long-term debt	-	13,191	16,532
Materials	175,211	208,997	132,494
Public relations	19,066	600	7,423
Rent	14,250	3,449	17,124
Repairs and maintenance	159,519	57,414	66,969
Salaries and wages	450,265	424,978	336,030
Telephone and utilities	207,400	229,860	171,858
Training	40,000	11,848	9,042
Travel	26,500	13,324	30,558
	<b>3,110,959</b>	<b>2,386,937</b>	<b>1,937,681</b>
<b>Surplus before transfers</b>	<b>620,872</b>	<b>1,268,266</b>	<b>611,339</b>
<b>Transfers between programs</b>	<b>-</b>	<b>5,891,487</b>	<b>8,899,832</b>
<b>Surplus</b>	<b>620,872</b>	<b>7,159,753</b>	<b>9,511,171</b>
<b>Accumulated surplus, beginning of year</b>	<b>27,784,410</b>	<b>27,784,410</b>	<b>18,273,239</b>
<b>Accumulated surplus, end of year</b>	<b>28,405,282</b>	<b>34,944,163</b>	<b>27,784,410</b>

**Old Massett Village Council**  
**Child Development**

**Schedule 5 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	-	480,223	-
Province of British Columbia	865,578	15,455	-
	<b>865,578</b>	<b>495,678</b>	-
<b>Expenses</b>			
Contract services and professional fees	1,500	-	-
Employee benefits	3,300	-	-
Materials	15,000	-	-
Public relations	18,000	-	-
Salaries and wages	35,000	-	-
Training	350,000	-	-
Travel	35,000	-	-
	<b>457,800</b>	-	-
<b>Surplus before transfers</b>	<b>407,778</b>	<b>495,678</b>	-
<b>Transfers between programs</b>	<b>-</b>	<b>(495,318)</b>	-
<b>Surplus</b>	<b>407,778</b>	<b>360</b>	-
<b>Accumulated surplus, end of year</b>	<b>407,778</b>	<b>360</b>	-

**Old Massett Village Council**  
**Economic Development**

**Schedule 6 - Schedule of Consolidated Revenue and Expenses and Accumulated Deficit**

*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	186,528	491,741	220,815
Province of British Columbia	628,854	9,128,854	159,673
Government of Canada	173,090	173,090	182,200
Other income	1,111,436	1,607,028	842,233
Tribal Resources Investment Corporation	-	-	52,379
	<b>2,099,908</b>	<b>11,400,713</b>	<b>1,457,300</b>
<b>Expenses</b>			
Amortization	-	214,228	131,381
Bank charges and interest	-	10	51
Contract services and professional fees	40,526	8,645,496	466,524
Delivery (recovery)	1,200	(359)	6,298
Employee benefits	101,894	82,603	88,547
Equipment purchases	8,000	3,192	9,481
Insurance	13,400	27,609	13,692
Interest on long-term debt	100	677	1,706
Materials	94,280	127,116	125,719
Public relations	23,724	55,964	5,432
Rent	27,900	179	6,952
Repairs and maintenance	66,800	107,241	72,084
Salaries and wages	568,875	540,700	552,095
Telephone and utilities	14,725	8,449	17,218
Training	3,923	6,663	6,729
Travel	19,940	24,823	6,944
	<b>985,287</b>	<b>9,844,591</b>	<b>1,510,853</b>
<b>Surplus (deficit) before transfers</b>	<b>1,114,621</b>	<b>1,556,122</b>	<b>(53,553)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(2,650,000)</b>	<b>(561,255)</b>
<b>Surplus (deficit)</b>	<b>1,114,621</b>	<b>(1,093,878)</b>	<b>(614,808)</b>
<b>Accumulated deficit, beginning of year</b>	<b>(4,629,331)</b>	<b>(4,629,331)</b>	<b>(4,014,523)</b>
<b>Accumulated deficit, end of year</b>	<b>(3,514,710)</b>	<b>(5,723,209)</b>	<b>(4,629,331)</b>

**Old Massett Village Council**  
**Education**  
**Schedule 7 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus**  
**(Deficit)**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	4,583,307	4,999,266	4,604,340
Province of British Columbia	636,892	391,632	874,693
Other income	1,570,784	1,577,863	1,309,994
Gwaii Trust	140,149	285,000	18,276
Tribal Resources Investment Corporation	-	64,499	38,832
BC First Nations Gaming Revenue Sharing Limited Partnership	-	512,605	33,932
	<b>6,931,132</b>	<b>7,830,865</b>	6,880,067
<b>Expenses</b>			
Amortization	-	261,613	266,479
Bank charges and interest	500	65	465
Contract services and professional fees	688,528	245,732	266,283
Delivery	4,300	5,358	1,694
Donations	-	4,170	13,127
Employee benefits	385,026	428,021	313,131
Equipment purchases	39,000	52,184	7,259
Honouraria	-	-	120
Insurance	20,250	33,100	19,696
Materials	513,655	380,568	326,358
Public relations	133,130	263,726	182,841
Rent	27,500	10,519	7,580
Repairs and maintenance	62,250	56,658	28,683
Salaries and wages	2,388,619	2,432,230	1,918,904
Telephone and utilities	117,000	146,834	95,396
Training	97,000	68,815	42,122
Travel	185,503	138,970	52,507
Tuition and living allowances	2,774,913	2,633,039	2,799,879
	<b>7,437,174</b>	<b>7,161,602</b>	6,342,524
<b>Surplus (deficit) before transfers</b>	<b>(506,042)</b>	<b>669,263</b>	537,543
<b>Transfers between programs</b>	<b>-</b>	<b>(44,971)</b>	(64,274)
<b>Surplus (deficit)</b>	<b>(506,042)</b>	<b>624,292</b>	473,269
<b>Accumulated surplus, beginning of year</b>	<b>488,649</b>	<b>488,649</b>	15,380
<b>Accumulated surplus (deficit), end of year</b>	<b>(17,393)</b>	<b>1,112,941</b>	488,649

# Old Massett Village Council

Health

## Schedule 8 - Schedule of Consolidated Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2024

	2024 Budget	2024	2023
<b>Revenue</b>			
First Nations Health Authority	-	39,739	14,249
Province of British Columbia	30,000	30,000	30,000
Other income	33,242	18,964	76,047
BC First Nations Gaming Revenue Sharing Limited Partnership	-	7,555	17,584
	<b>63,242</b>	<b>96,258</b>	<b>137,880</b>
<b>Expenses</b>			
Amortization	-	57,651	54,523
Bank charges and interest	-	-	301
Contract services and professional fees	24,500	25,408	19,192
Donations	-	1,513	-
Employee benefits	1,023	1,370	1,201
Insurance	-	-	986
Interest on long-term debt	-	1,462	151
Materials	5,242	22,263	18,914
Public relations (recovery)	-	3,852	(200)
Rent	900	2,355	-
Repairs and maintenance	-	87	1,758
Salaries and wages	11,755	12,134	11,573
Travel	-	200	1,382
	<b>43,420</b>	<b>128,295</b>	<b>109,781</b>
<b>Surplus (deficit) before transfers</b>	<b>19,822</b>	<b>(32,037)</b>	<b>28,099</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(30,982)</b>	<b>(43,324)</b>
<b>Surplus (deficit)</b>	<b>19,822</b>	<b>(63,019)</b>	<b>(15,225)</b>
<b>Accumulated deficit, beginning of year</b>	<b>(57,152)</b>	<b>(57,152)</b>	<b>(41,927)</b>
<b>Accumulated deficit, end of year</b>	<b>(37,330)</b>	<b>(120,171)</b>	<b>(57,152)</b>

**Old Massett Village Council**  
**Housing**

**Schedule 9 - Schedule of Consolidated Revenue and Expenses and Accumulated Deficit**

*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	1,539,155	1,403,442	1,248,321
Canada Mortgage and Housing Corporation	541,267	541,267	6,769,409
Other income	679,940	1,177,971	624,127
BC First Nations Gaming Revenue Sharing Limited Partnership	-	720,573	351,242
	<b>2,760,362</b>	<b>3,843,253</b>	<b>8,993,099</b>
<b>Expenses</b>			
Amortization	-	463,558	200,070
Bad debts	-	57,230	47,187
Bank charges and interest	50	55	10
Contract services and professional fees	1,681,540	1,530,565	1,013,246
Delivery (recovery)	1,500	5,999	(445)
Employee benefits	38,212	46,503	31,956
Equipment purchases	1,000	25,189	16,104
Insurance	50,224	69,189	41,616
Interest on long-term debt	7,400	8,331	7,395
Materials	202,062	900,995	284,925
Public relations	1,000	688	202
Rent	12,000	2,067	9,673
Repairs and maintenance	54,624	3,354	27,620
Salaries and wages	368,036	284,420	178,567
Telephone and utilities	43,346	84,868	56,140
Training	5,100	10,337	1,497
Travel	2,500	5,995	859
	<b>2,468,594</b>	<b>3,499,343</b>	<b>1,916,622</b>
<b>Surplus before transfers</b>	<b>291,768</b>	<b>343,910</b>	<b>7,076,477</b>
<b>Transfers between programs</b>	<b>(96,891)</b>	<b>(1,388,378)</b>	<b>(7,884,953)</b>
<b>Surplus (deficit)</b>	<b>194,877</b>	<b>(1,044,468)</b>	<b>(808,476)</b>
<b>Accumulated deficit, beginning of year</b>	<b>(1,393,948)</b>	<b>(1,393,948)</b>	<b>(585,472)</b>
<b>Accumulated deficit, end of year</b>	<b>(1,199,071)</b>	<b>(2,438,416)</b>	<b>(1,393,948)</b>

**Old Massett Village Council**  
**Social Assistance**  
**Schedule 10 - Schedule of Consolidated Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	3,023,656	2,656,831	2,151,502
First Nations Health Authority	14,386	6,724	80,614
Province of British Columbia	12,450	12,450	-
Other income	142,276	100,012	105,146
Gwaii Trust	66,000	83,720	90,449
BC First Nations Gaming Revenue Sharing Limited Partnership	-	341,790	84,806
	<b>3,258,768</b>	<b>3,201,527</b>	<b>2,512,517</b>
<b>Expenses</b>			
Amortization	-	16,785	16,503
Bank charges and interest	10	-	10
Contract services and professional fees	275,495	365,602	378,212
Delivery	-	495	124
Donations	2,000	22,313	126,187
Employee benefits	57,779	58,845	57,477
Equipment purchases (recovery)	26,500	410	(745)
Insurance	3,900	4,111	2,669
Materials	207,603	314,632	167,878
Public relations	35,375	42,421	70,314
Rent	17,886	4,662	19,025
Repairs and maintenance	6,200	2,455	6,188
Salaries and wages	291,360	272,901	270,559
Social assistance	752,538	1,464,718	1,220,444
Telephone and utilities	12,700	15,930	12,314
Training	34,854	18,778	23,691
Travel	150	2,348	2,502
	<b>1,724,350</b>	<b>2,607,406</b>	<b>2,373,352</b>
<b>Surplus before transfers</b>	<b>1,534,418</b>	<b>594,121</b>	<b>139,165</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(494,433)</b>	<b>(72,806)</b>
<b>Surplus</b>	<b>1,534,418</b>	<b>99,688</b>	<b>66,359</b>
<b>Accumulated surplus, beginning of year</b>	<b>201,893</b>	<b>201,893</b>	<b>135,534</b>
<b>Accumulated surplus, end of year</b>	<b>1,736,311</b>	<b>301,581</b>	<b>201,893</b>