

**Old Massett Village Council**  
**Consolidated Financial Statements**  
*For the year ended March 31, 2025*

# Old Massett Village Council Contents

*For the year ended March 31, 2025*

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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, 2025, 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, 2025, 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.

## 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Village Council as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Surrey, British Columbia

July 31, 2025


*MNP LLP*

Chartered Professional Accountants

**Old Massett Village Council**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	2025	2024
<b>Financial assets</b>		
Cash and cash equivalents	4,468,746	2,404,714
Accounts receivable (Note 3)	2,969,033	4,550,726
Portfolio investments (Note 4)	25,355,437	21,451,542
Investment in government business partnerships (Note 5)	34	34
Funds held in trust (Note 6)	543,435	519,116
<b>Total of financial assets</b>	<b>33,336,685</b>	<b>28,926,132</b>
<b>Liabilities</b>		
Accounts payable and accruals	2,266,575	2,667,377
Deferred revenue (Note 7)	17,399,791	10,011,744
Term loans due on demand (Note 8)	918,059	512,013
Long-term debt (Note 9)	348,614	425,049
<b>Total of financial liabilities</b>	<b>20,933,039</b>	<b>13,616,183</b>
<b>Net financial assets</b>	<b>12,403,646</b>	<b>15,309,949</b>
<b>Credit facility (Note 10)</b>		
<b>Commitment (Note 11)</b>		
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13) (Schedule 1)	40,691,602	33,402,586
Prepaid expenses	502,645	98,107
<b>Total non-financial assets</b>	<b>41,194,247</b>	<b>33,500,693</b>
<b>Accumulated surplus (Note 14)</b>	<b>53,597,893</b>	<b>48,810,642</b>

Approved on behalf of the Council



Chief



Councillor

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

# Old Massett Village Council

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>				
Indigenous Services Canada		14,822,679	15,336,746	14,157,718
Province of British Columbia		2,603,791	1,709,627	10,261,728
Government of Canada		233,932	926,463	173,090
First Nations Health Authority		14,386	18,127	46,463
Canada Mortgage and Housing Corporation		-	-	541,267
Council of the Haida Nation		-	-	10,000,000
Other income		7,385,713	4,979,318	5,089,579
BC First Nations Gaming Revenue Sharing Limited Partnership		1,283,252	1,283,252	1,597,785
Gwaii Trust		774,461	356,064	380,720
Tribal Resources Investment Corporation		93,337	15,426	77,645
Interest and investment income		-	1,197,948	610,573
<b>Total revenue</b>		<b>27,211,551</b>	<b>25,822,971</b>	<b>42,936,568</b>
<b>Program expenses</b>				
Administration	3	3,797,453	1,792,518	2,265,479
Capital and Maintenance Operations	4	3,367,927	3,102,809	2,386,937
Child Development	5	1,500	194,620	-
Economic Development	6	1,363,598	2,116,259	9,844,591
Education	7	6,990,474	6,848,379	7,161,602
Health	8	43,651	232,763	128,295
Housing	9	1,166,690	3,333,291	3,499,343
Social Assistance	10	3,472,778	3,415,081	2,607,406
<b>Total expenses</b>		<b>20,204,071</b>	<b>21,035,720</b>	<b>27,893,653</b>
<b>Annual surplus</b>		<b>7,007,480</b>	<b>4,787,251</b>	<b>15,042,915</b>
<b>Accumulated surplus, beginning of year</b>		<b>48,810,642</b>	<b>48,810,642</b>	<b>33,767,727</b>
<b>Accumulated surplus, end of year</b>		<b>55,818,122</b>	<b>53,597,893</b>	<b>48,810,642</b>

*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, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Annual surplus</b>	<b>7,007,480</b>	<b>4,787,251</b>	15,042,915
Purchases of tangible capital assets	<b>(8,713,714)</b>	<b>(9,463,575)</b>	(8,312,746)
Amortization of tangible capital assets	-	<b>2,174,559</b>	1,727,538
Loss on disposal of tangible capital assets	-	-	1,777
Acquisition of prepaid expenses	-	<b>(404,538)</b>	(25,488)
<b>Increase (decrease) in net financial assets</b>	<b>(1,706,234)</b>	<b>(2,906,303)</b>	8,433,996
<b>Net financial assets, beginning of year</b>	<b>15,309,949</b>	<b>15,309,949</b>	6,875,953
<b>Net financial assets, end of year</b>	<b>13,603,715</b>	<b>12,403,646</b>	15,309,949

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

**Old Massett Village Council**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	4,787,251	15,042,915
Non-cash items		
Amortization	2,174,559	1,727,538
Loss on disposal of tangible capital assets	-	1,777
	6,961,810	16,772,230
Changes in working capital accounts		
Accounts receivable	1,581,693	(1,174,309)
Accounts payable and accruals	(400,802)	448,628
Deferred revenue	7,388,047	(6,331,666)
Prepaid expenses	(404,538)	(25,488)
	15,126,210	9,689,395
<b>Financing activities</b>		
Repayment of long-term debt	(76,435)	(110,364)
Advances on term loans due on demand	406,805	512,013
Repayment of term loans due on demand	(759)	-
	329,611	401,649
<b>Capital activities</b>		
Purchases of tangible capital assets	(9,463,575)	(8,312,746)
<b>Investing activities</b>		
Increase in portfolio investments - net	(3,903,895)	(12,208,591)
Increase in funds held in trust	(24,319)	(23,920)
Investment in government business partnerships	-	(33)
	(3,928,214)	(12,232,544)
<b>Increase (decrease) in cash resources</b>	2,064,032	(10,454,246)
<b>Cash resources, beginning of year</b>	2,404,714	12,858,960
<b>Cash resources, end of year</b>	4,468,746	2,404,714

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



# Old Massett Village Council

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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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 Administration, Capital, Child Development, Economic 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. 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 ("HGFPJV"),
- TLL Yahda Energy Ltd.,
- TLL Yahda Energy Limited Partnership ("TYE LP"),
- 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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**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.

**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 %
Boats	declining balance	15 %
Docks	declining balance	5 %
Equipment	declining balance	20 %
Infrastructure	declining balance	4 %
	straight-line	20 years
Vehicles	straight-line	5 years
Water treatment plant	straight-line	20 years

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

***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, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

At each financial reporting date, the 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, 2025.

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, 2025, no liability for contaminated sites exists.

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

***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.

**2. 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 site

Expenditures that relate to on-going environmental and remediation programs are charged against annual 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, 2025, 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, 2025*

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### 2. 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.

### 3. Accounts receivable

	2025	2024
Indigenous Services Canada	752,335	2,020,216
First Nations Health Authority	458,029	458,029
Housing	3,717,657	1,614,194
Other accounts receivable	1,153,644	1,728,930
Interest receivable	606,447	344,973
	<b>6,688,112</b>	6,166,342
Less: Allowance for doubtful accounts	<b>3,719,079</b>	1,615,616
	<b>2,969,033</b>	4,550,726

### 4. Portfolio investments

Portfolio investments includes eleven guaranteed investment certificates totaling \$25,355,437 (2024 - nine totaling \$21,451,542) with interest rates ranging from 3.75% to 6.00% (2024 - 3.00% to 5.35%) and maturity dates ranging from July 2025 to November 2026.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**5. Investments in government business partnerships**

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

					2025
	<i>Investment cost</i>	<i>Contributions</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>Total investment</i>
<b>Business Partnerships – Modified Equity:</b>					
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	338,180	(1,504,507)	(433,672)	1
TLL Yahda Energy Limited Partnership - 33%	33	-	-	-	33
	<b>1,600,033</b>	<b>338,180</b>	<b>(1,504,507)</b>	<b>(433,672)</b>	<b>34</b>
					2024
	<i>Investment cost</i>		<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>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>

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, 2025</i>	<i>TLL Yahda Energy Limited Partnership As at March 31, 2025</i>
<b>Assets</b>		
Cash	72,956	11,279,179
Accounts receivable	175,843	501,214
Inventory	100,261	-
Prepaid expenses & deposits	5,000	88,219
Loans receivable	-	100
Property, plant and equipment	1,144,658	7,045,959
Short term investments	-	50,000
<b>Total assets</b>	<b>1,498,718</b>	<b>18,964,671</b>
<b>Liabilities</b>		
Total liabilities	568,485	18,962,041
Venturers' equity	930,233	100
<b>Total liabilities and venturers' equity</b>	<b>1,498,718</b>	<b>18,962,141</b>
<b>Total revenue</b>	<b>89,636</b>	<b>1,826,586</b>
<b>Total expenses</b>	<b>276,012</b>	<b>-</b>
<b>Net income (loss)</b>	<b>(186,376)</b>	<b>1,826,586</b>

# Old Massett Village Council

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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

During the year, the Village Council recorded an impairment provision of \$244,992 (2024 - \$188,680) against the net book value of its investment in Haida Gwaii Forest Products Joint Venture.

#### 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, 2025 of \$NIL (2024 - \$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, 2025, 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, 2025, 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

### 6. 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.

	2025	2024
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>3,294</b>	3,294
<b>Revenue Trust</b>		
Balance, beginning of year	<b>515,822</b>	491,902
Additions	<b>24,319</b>	23,919
Balance, end of year	<b>540,141</b>	515,822
	<b>543,435</b>	519,116



**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. 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	7,290,440	7,338,870	5,723,741	8,905,569
Province of British Columbia	1,770,123	5,652,362	1,104,107	6,318,378
Other	951,181	2,361,158	1,136,495	2,175,844
	<b>10,011,744</b>	<b>15,352,390</b>	<b>7,964,343</b>	<b>17,399,791</b>

**8. Term loans due on demand**

	<b>2025</b>	<b>2024</b>
BC Housing Management Commission ("BC Housing") - Non-revolving term loan to a maximum of \$4,000,000, due on demand , non-interest bearing, maturing on June 2033; subject to the security and forgiveness provisions as outlined below	<b>680,565</b>	512,013
Tricorp First Citizen Fund - Term loan repayable in monthly instalments of \$2,538, including interest at 11% per annum; maturing on March 2028; secured by a general security agreement	<b>119,106</b>	-
Tricorp Loan Fund - Term loan repayable in monthly instalments of \$2,471, including interest at 8% per annum; maturing on January 2030; secured by a general security agreement	<b>118,388</b>	-
	<b>918,059</b>	512,013

Required principal repayments on term loans due on demand in each of the next five years and thereafter are estimated as follows:

2026	51,652
2027	57,164
2028	73,425
2029	26,586
2030	28,667
Thereafter	680,565
	<b>918,059</b>

The BC Housing loan is secured by property with a net book value of \$639,559 (2024 - \$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 11). 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.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**9. Long-term debt**

	2025	2024
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, 2029; secured by a first interest in specific equipment with a net book value of \$919,624 (2024 - \$957,942).	<b>248,411</b>	299,889
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, 2028; guaranteed by Indigenous Services Canada.	<b>98,280</b>	118,060
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 \$7,775 (2024 - \$9,719).	<b>1,923</b>	5,770
Meridian OneCap Credit Corp. - Loan fully repaid during the year	-	1,330
	<b>348,614</b>	425,049

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:

2026	78,794
2027	80,239
2028	83,749
2029	87,432
2030	18,400
	<b>348,614</b>

Interest on long-term debt amounted to \$28,123 (2024 - \$23,661).

**10. Credit facility**

The Village Council has available a \$500,000 (2024 - \$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, 2025, the outstanding line of credit balance was \$NIL (2024 - \$NIL). The prime lending rate at March 31, 2025 was 4.95% (2024 - 7.2%).

**11. Commitments**

BC Housing:

The Village Council has 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.

# Old Massett Village Council

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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### 11. Commitments *(Continued from previous page)*

#### Province of BC:

The Village Council has two child care capital funding agreements with the Province of BC Ministry of Education and Child Care for the development and operation of 87 licensed School Age child care spaces as well as 24 group (under 36 months) child care spaces and 25 group (30 month to School Age) child care spaces, all for 25 years from the date of completion of the child care facilities. Under the agreements, the Village Council or its authorized operator must also enrol in the Child Care Operating Funding Program, Child Care Fee Reduction Initiative, and the Early Childhood Educator Wage Enhancement programs.

### 12. 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.

### 13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets as at March 31, 2025 is \$10,644,627 (2024 - \$4,930,253) 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:

	2025	2024
Investment in tangible capital assets	39,665,423	32,465,524
Internally restricted funds	-	80,000
Trust funds held by federal government - capital account	3,294	3,294
Trust funds held by federal government - revenue account	540,141	515,822
Investment in government business partnerships	34	34
Surplus available for operations	13,389,001	15,745,968
	<b>53,597,893</b>	<b>48,810,642</b>

**15. 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.

**16. 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.

**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 \$452,365 (2024 - \$426,780). 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.

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

***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 4, Note 8 and Note 9 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 term loans due on demand and long-term debt are disclosed in Note 9.

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 event**

Subsequent to year, the Village Council purchased two properties for total consideration of \$777,000. Additionally, the Village Council purchased a gas bar for total consideration of \$300,000.

**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2025*

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	967,245	30,890,703	3,323,600	94,874	9,335,657	44,612,079
Acquisition of tangible capital assets	887,015	1,034,924	186,583	-	170,378	2,278,900
Construction-in-progress	-	(366,535)	-	-	-	(366,535)
Disposal of tangible capital assets	-	-	-	-	-	-
Completion of assets under construction	-	552,028	458,621	-	-	1,010,649
Balance, end of year	1,854,260	32,111,120	3,968,804	94,874	9,506,035	47,535,093
<b>Accumulated amortization</b>						
Balance, beginning of year	-	9,862,588	1,897,673	6,997	5,505,576	17,272,834
Annual amortization	-	1,037,355	349,707	4,394	254,536	1,645,992
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	10,899,943	2,247,380	11,391	5,760,112	18,918,826
<b>Net book value of tangible capital assets</b>	<b>1,854,260</b>	<b>21,211,177</b>	<b>1,721,424</b>	<b>83,483</b>	<b>3,745,923</b>	<b>28,616,267</b>
2024 Net book value of tangible capital assets	967,245	21,028,115	1,425,927	87,877	3,830,081	27,339,245

**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Boats</i>	<i>Water Treatment Plant</i>	<i>Assets Under Construction</i>	<i>2025</i>	<i>2024</i>
<b>Cost</b>							
Balance, beginning of year	44,612,079	1,223,658	-	4,990,329	5,091,331	55,917,397	47,678,760
Acquisition of tangible capital assets	2,278,900	246,115	-	-	-	2,525,015	1,492,128
Construction-in-progress	(366,535)	-	-	-	7,305,095	6,938,560	6,820,617
Disposal of tangible capital assets	-	-	-	-	-	-	(74,108)
Completion of assets under construction	1,010,649	-	741,150	-	(1,751,799)	-	-
Balance, end of year	47,535,093	1,469,773	741,150	4,990,329	10,644,627	65,380,972	55,917,397
<b>Accumulated amortization</b>							
Balance, beginning of year	17,272,834	750,688	-	4,491,289	-	22,514,811	20,859,604
Annual amortization	1,645,992	223,465	55,586	249,516	-	2,174,559	1,727,538
Accumulated amortization on disposals	-	-	-	-	-	-	(72,331)
Balance, end of year	18,918,826	974,153	55,586	4,740,805	-	24,689,370	22,514,811
<b>Net book value of tangible capital assets</b>	<b>28,616,267</b>	<b>495,620</b>	<b>685,564</b>	<b>249,524</b>	<b>10,644,627</b>	<b>40,691,602</b>	<b>33,402,586</b>
2024 Net book value of tangible capital assets	27,339,245	472,970	-	499,040	5,091,331	33,402,586	

**Old Massett Village Council**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Consolidated expenses by object</b>			
Amortization	-	2,174,559	1,727,538
Bad debts	-	86,049	57,230
Bank charges and interest	1,035	2,512	848
Contract services and professional fees	5,743,883	4,022,345	11,473,777
Delivery	119,470	176,735	121,182
Donations	4,665	19,917	556,426
Employee benefits	820,630	840,086	815,777
Equipment purchases	158,044	221,082	99,407
Family support	-	175,303	-
Honouraria	177,000	259,662	195,663
Insurance	186,660	260,804	209,536
Interest on long-term debt	102,401	28,123	23,661
Materials	1,445,719	1,828,928	2,155,628
Public relations	578,367	415,991	425,856
Rent	174,036	60,028	37,943
Repairs and maintenance	353,108	327,933	253,006
Salaries and wages	5,273,355	4,821,768	4,673,317
Social assistance	1,115,850	1,384,466	1,464,718
Telephone and utilities	672,694	715,079	574,119
Training	602,145	217,850	153,179
Travel	193,450	313,875	241,803
Tuition and living allowances	2,481,559	2,682,625	2,633,039
	<b>20,204,071</b>	<b>21,035,720</b>	<b>27,893,653</b>



**Old Massett Village Council**  
**Administration**

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

*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada	1,266,873	1,047,310	1,480,654
Province of British Columbia	1,308,212	755,836	-
First Nations Health Authority	-	3,200	-
Council of the Haida Nation	-	-	10,000,000
Other income	1,040,722	675,823	285,386
BC First Nations Gaming Revenue Sharing Limited Partnership	1,283,252	3,501	11,312
Gwaii Trust	575,841	224,528	12,000
Tribal Resources Investment Corporation	15,337	8,573	13,146
Interest and investment income	-	1,197,948	610,573
	<b>5,490,237</b>	<b>3,916,719</b>	<b>12,413,071</b>
<b>Expenses</b>			
Amortization	-	50,982	88,723
Bank charges and interest	500	739	498
Contract services and professional fees	1,205,653	178,610	110,156
Delivery	1,000	4,594	1,989
Donations	4,665	725	528,229
Employee benefits	160,786	115,910	125,431
Equipment purchases	30,432	7,138	7,081
Honouraria	177,000	259,662	195,663
Insurance	21,000	22,108	22,173
Materials	326,907	145,984	201,057
Public relations	178,149	32,824	58,605
Rent	29,000	12,615	14,712
Repairs and maintenance	37,700	15,587	25,797
Salaries and wages	1,172,361	707,530	705,954
Telephone and utilities	86,800	109,651	86,530
Training	330,000	46,896	36,738
Travel	35,500	80,963	56,143
	<b>3,797,453</b>	<b>1,792,518</b>	<b>2,265,479</b>
<b>Surplus before transfers</b>	<b>1,692,784</b>	<b>2,124,201</b>	<b>10,147,592</b>
<b>Transfers between programs</b>	<b>(2,675,991)</b>	<b>(2,674,301)</b>	<b>(787,405)</b>
<b>Surplus (deficit)</b>	<b>(983,207)</b>	<b>(550,100)</b>	<b>9,360,187</b>
<b>Accumulated surplus, beginning of year</b>	<b>22,576,381</b>	<b>22,576,381</b>	<b>13,216,194</b>
<b>Accumulated surplus, end of year</b>	<b>21,593,174</b>	<b>22,026,281</b>	<b>22,576,381</b>

**Old Massett Village Council**  
**Capital and Maintenance Operations**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada	2,469,640	3,602,424	2,645,561
Province of British Columbia	-	124,262	683,337
Government of Canada	-	712,107	-
Other income	231,430	505,191	322,355
BC First Nations Gaming Revenue Sharing Limited Partnership	-	83,272	3,950
	<b>2,701,070</b>	<b>5,027,256</b>	<b>3,655,203</b>
<b>Expenses</b>			
Amortization	-	771,367	624,980
Bank charges and interest	-	795	220
Contract services and professional fees	1,921,740	896,410	552,466
Delivery	113,470	122,175	107,700
Donations	-	1,000	201
Employee benefits	76,319	77,716	73,004
Equipment purchases	57,612	83,507	11,351
Insurance	47,200	63,319	53,354
Interest on long-term debt	-	15,534	13,191
Materials	129,164	157,685	208,997
Public relations	14,316	5,169	600
Rent	16,250	1,837	3,449
Repairs and maintenance	142,800	95,436	57,414
Salaries and wages	506,376	485,171	424,978
Telephone and utilities	283,600	273,278	229,860
Training	34,080	33,260	11,848
Travel	25,000	19,150	13,324
	<b>3,367,927</b>	<b>3,102,809</b>	<b>2,386,937</b>
<b>Surplus (deficit) before transfers</b>	<b>(666,857)</b>	<b>1,924,447</b>	<b>1,268,266</b>
<b>Transfers between programs</b>			
Transfer 1	7,835,040	7,238,986	5,891,487
<b>Surplus (deficit)</b>	<b>7,168,183</b>	<b>9,163,433</b>	<b>7,159,753</b>
<b>Accumulated surplus, beginning of year</b>	<b>34,944,163</b>	<b>34,944,163</b>	<b>27,784,410</b>
<b>Accumulated surplus, end of year</b>	<b>42,112,346</b>	<b>44,107,596</b>	<b>34,944,163</b>

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

**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus  
(Deficit)**

*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	361,488	361,488	480,223
Province of British Columbia	865,579	279,635	15,455
	<b>1,227,067</b>	<b>641,123</b>	<b>495,678</b>
<b>Expenses</b>			
Contract services and professional fees	1,500	1,500	-
Delivery	-	1,576	-
Training	-	97,949	-
Travel	-	4,400	-
Tuition and living allowances	-	89,195	-
	<b>1,500</b>	<b>194,620</b>	<b>-</b>
<b>Surplus before transfers</b>	<b>1,225,567</b>	<b>446,503</b>	<b>495,678</b>
<b>Transfers between programs</b>	<b>(1,201,229)</b>	<b>(556,975)</b>	<b>(495,318)</b>
<b>Surplus (deficit)</b>	<b>24,338</b>	<b>(110,472)</b>	<b>360</b>
<b>Accumulated surplus, beginning of year</b>	<b>360</b>	<b>360</b>	<b>-</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>24,698</b>	<b>(110,112)</b>	<b>360</b>

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

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

*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada	1,005,815	1,005,815	491,741
Province of British Columbia	-	-	9,128,854
Government of Canada	181,935	184,356	173,090
Other income	768,003	754,963	1,607,028
BC First Nations Gaming Revenue Sharing Limited Partnership	-	352,219	-
	<b>1,955,753</b>	<b>2,297,353</b>	<b>11,400,713</b>
<b>Expenses</b>			
Amortization	-	333,550	214,228
Bank charges and interest	-	664	10
Contract services and professional fees	280,906	760,674	8,645,496
Delivery (recovery)	-	1,304	(359)
Employee benefits	91,773	76,689	82,603
Equipment purchases	7,500	9,655	3,192
Insurance	15,643	24,793	27,609
Interest on long-term debt	65,543	5,189	677
Materials	134,278	136,463	127,116
Public relations	7,500	5,083	55,964
Rent	19,000	6,792	179
Repairs and maintenance	81,208	125,839	107,241
Salaries and wages	610,287	563,319	540,700
Telephone and utilities	27,460	28,641	8,449
Training	7,500	14,848	6,663
Travel	15,000	22,756	24,823
	<b>1,363,598</b>	<b>2,116,259</b>	<b>9,844,591</b>
<b>Surplus before transfers</b>	<b>592,155</b>	<b>181,094</b>	<b>1,556,122</b>
<b>Transfers between programs</b>	<b>(1,406,000)</b>	<b>(1,505,472)</b>	<b>(2,650,000)</b>
<b>Deficit</b>	<b>(813,845)</b>	<b>(1,324,378)</b>	<b>(1,093,878)</b>
<b>Accumulated deficit, beginning of year</b>	<b>(5,723,209)</b>	<b>(5,723,209)</b>	<b>(4,629,331)</b>
<b>Accumulated deficit, end of year</b>	<b>(6,537,054)</b>	<b>(7,047,587)</b>	<b>(5,723,209)</b>

# Old Massett Village Council

## Education

### Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2025

	2025 Budget	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	4,280,517	5,436,461	4,999,266
Province of British Columbia	400,000	519,894	391,632
Government of Canada	51,997	-	-
Other income	1,042,578	1,680,559	1,577,863
BC First Nations Gaming Revenue Sharing Limited Partnership	-	4,939	512,605
Gwaii Trust	120,000	131,536	285,000
Tribal Resources Investment Corporation	55,000	6,853	64,499
	<b>5,950,092</b>	<b>7,780,242</b>	<b>7,830,865</b>
<b>Expenses</b>			
Amortization	-	249,436	261,613
Bank charges and interest	525	13	65
Contract services and professional fees	587,928	208,214	245,732
Delivery	3,500	4,450	5,358
Donations	-	-	4,170
Employee benefits	389,022	455,713	428,021
Equipment purchases	55,000	22,876	52,184
Insurance	33,250	35,196	33,100
Materials	498,250	281,512	380,568
Public relations	96,380	230,165	263,726
Rent	26,500	3,668	10,519
Repairs and maintenance	52,500	47,463	56,658
Salaries and wages	2,296,395	2,380,203	2,432,230
Telephone and utilities	171,000	139,337	146,834
Training	194,965	23,668	68,815
Travel	103,700	173,035	138,970
Tuition and living allowances	2,481,559	2,593,430	2,633,039
	<b>6,990,474</b>	<b>6,848,379</b>	<b>7,161,602</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,040,382)</b>	<b>931,863</b>	<b>669,263</b>
<b>Transfers between programs</b>	<b>327,712</b>	<b>-</b>	<b>(44,971)</b>
<b>Surplus (deficit)</b>	<b>(712,670)</b>	<b>931,863</b>	<b>624,292</b>
<b>Accumulated surplus, beginning of year</b>	<b>1,112,941</b>	<b>1,112,941</b>	<b>488,649</b>
<b>Accumulated surplus, end of year</b>	<b>400,271</b>	<b>2,044,804</b>	<b>1,112,941</b>

**Old Massett Village Council**  
**Health**

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

*For the year ended March 31, 2025*

	<i><b>2025 Budget</b></i>	<i><b>2025</b></i>	<i><b>2024</b></i>
<b>Revenue</b>			
Province of British Columbia	<b>30,000</b>	<b>30,000</b>	30,000
First Nations Health Authority	-	<b>14,927</b>	39,739
Other income	<b>14,881</b>	<b>2,483</b>	18,964
BC First Nations Gaming Revenue Sharing Limited Partnership	-	<b>153,766</b>	7,555
	<b>44,881</b>	<b>201,176</b>	96,258
<b>Expenses</b>			
Amortization	-	<b>53,372</b>	57,651
Contract services and professional fees	<b>15,000</b>	<b>7,413</b>	25,408
Donations	-	<b>492</b>	1,513
Employee benefits	<b>1,078</b>	<b>1,053</b>	1,370
Family support	-	<b>128,367</b>	-
Interest on long-term debt	<b>892</b>	-	1,462
Materials	<b>12,500</b>	<b>4,551</b>	22,263
Public relations	<b>1,776</b>	<b>1,251</b>	3,852
Rent	<b>900</b>	<b>21,619</b>	2,355
Repairs and maintenance	-	<b>2,374</b>	87
Salaries and wages	<b>11,255</b>	<b>11,755</b>	12,134
Travel	<b>250</b>	<b>516</b>	200
	<b>43,651</b>	<b>232,763</b>	128,295
<b>Surplus (deficit) before transfers</b>	<b>1,230</b>	<b>(31,587)</b>	(32,037)
<b>Transfers between programs</b>	-	-	(30,982)
<b>Surplus (deficit)</b>	<b>1,230</b>	<b>(31,587)</b>	(63,019)
<b>Accumulated deficit, beginning of year</b>	<b>(120,171)</b>	<b>(120,171)</b>	(57,152)
<b>Accumulated deficit, end of year</b>	<b>(118,941)</b>	<b>(151,758)</b>	(120,171)

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

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

*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>			
Indigenous Services Canada	555,387	1,227,596	1,403,442
Canada Mortgage and Housing Corporation	-	-	541,267
Other income	4,197,984	1,162,544	1,177,971
BC First Nations Gaming Revenue Sharing Limited Partnership	-	484,478	720,573
Tribal Resources Investment Corporation	23,000	-	-
	<b>4,776,371</b>	<b>2,874,618</b>	<b>3,843,253</b>
<b>Expenses</b>			
Amortization	-	686,552	463,558
Bad debts	-	86,049	57,230
Bank charges and interest	-	290	55
Contract services and professional fees	356,978	1,027,364	1,528,917
Delivery	1,000	31,226	5,999
Employee benefits	43,398	59,967	46,503
Equipment purchases	5,500	10,100	25,189
Insurance	64,257	111,319	69,189
Interest on long-term debt	35,966	7,400	8,331
Materials	129,545	798,845	900,995
Public relations	1,000	2,316	688
Rent	9,000	2,379	2,067
Repairs and maintenance	35,950	34,382	3,354
Salaries and wages	386,171	352,451	284,420
Telephone and utilities	85,325	115,960	86,516
Training	5,100	25	10,337
Travel	7,500	6,666	5,995
	<b>1,166,690</b>	<b>3,333,291</b>	<b>3,499,343</b>
<b>Surplus (deficit) before transfers</b>	<b>3,609,681</b>	<b>(458,673)</b>	<b>343,910</b>
<b>Transfers between programs</b>			
Transfer 1	(2,879,532)	(2,996,671)	(1,388,378)
<b>Surplus (deficit)</b>	<b>730,149</b>	<b>(3,455,344)</b>	<b>(1,044,468)</b>
<b>Accumulated deficit, beginning of year</b>	<b>(2,438,416)</b>	<b>(2,438,416)</b>	<b>(1,393,948)</b>
<b>Accumulated deficit, end of year</b>	<b>(1,708,267)</b>	<b>(5,893,760)</b>	<b>(2,438,416)</b>

**Old Massett Village Council**  
**Social Assistance**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2025*

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	4,882,959	2,655,652	2,656,831
Province of British Columbia	-	-	12,450
Government of Canada	-	30,000	-
First Nations Health Authority	14,386	-	6,724
Other income	90,115	197,755	100,012
BC First Nations Gaming Revenue Sharing Limited Partnership	-	201,077	341,790
Gwaii Trust	78,620	-	83,720
	<b>5,066,080</b>	<b>3,084,484</b>	<b>3,201,527</b>
<b>Expenses</b>			
Amortization	-	29,300	16,785
Bank charges and interest	10	11	-
Contract services and professional fees	1,374,178	942,160	365,602
Delivery	500	11,410	495
Donations	-	17,700	22,313
Employee benefits	58,254	53,038	58,845
Equipment purchases	2,000	87,806	410
Family support	-	46,936	-
Insurance	5,310	4,069	4,111
Materials	215,075	303,888	314,632
Public relations	279,246	139,183	42,421
Rent	73,386	11,118	4,662
Repairs and maintenance	2,950	6,852	2,455
Salaries and wages	290,510	321,339	272,901
Social assistance	1,115,850	1,384,466	1,464,718
Telephone and utilities	18,509	48,212	15,930
Training	30,500	1,204	18,778
Travel	6,500	6,389	2,348
	<b>3,472,778</b>	<b>3,415,081</b>	<b>2,607,406</b>
<b>Surplus (deficit) before transfers</b>	<b>1,593,302</b>	<b>(330,597)</b>	<b>594,121</b>
<b>Transfers between programs</b>	<b>-</b>	<b>494,433</b>	<b>(494,433)</b>
<b>Surplus</b>	<b>1,593,302</b>	<b>163,836</b>	<b>99,688</b>
<b>Accumulated surplus, beginning of year</b>	<b>301,581</b>	<b>301,581</b>	<b>201,893</b>
<b>Accumulated surplus, end of year</b>	<b>1,894,883</b>	<b>465,417</b>	<b>301,581</b>