

Gitga'at First Nation
Financial Statements
March 31, 2024

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To the Members of Gitga'at First Nation:

Opinion

We have audited the consolidated financial statements of Gitga'at First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows 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 First Nation as at March 31, 2024, and the results of its consolidated operations, changes in its 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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Kelowna, British Columbia

July 24, 2024

MNP LLP

Chartered Professional Accountants

Gitga'at First Nation Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Cash (Note 4)	19,654,405	8,664,637
Accounts receivable (Note 5)	8,402,792	7,383,743
Inventory for resale	-	612,415
Marketable securities (Note 6)	19,900,185	22,321,092
Advances to Nation business entities (Note 7)	321,165	652,021
Investments in Nation business entities (Note 8)	5,253,212	3,670,206
Funds held in Ottawa Trust (Note 9)	80,180	199,944
Total financial assets	53,611,939	43,504,058
Financial Liabilities		
Accounts payable and accruals (Note 10)	2,872,987	2,749,960
Deferred revenue (Note 11)	2,723,731	1,552,903
Total financial liabilities	5,596,718	4,302,863
Net financial assets	48,015,221	39,201,195
Contingent liabilities (Note 13)		
Commitments (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	44,554,907	30,998,612
Fishing licences	2,770,000	2,770,000
Prepaid expenses	888,837	657,183
Total non-financial assets	48,213,744	34,425,795
Accumulated surplus (Note 15)	96,228,965	73,626,990

Approved on behalf of Chief and Council:

Councillor

Councillor

Gitga'at First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 17)</i>	<i>2024</i>	<i>2023</i>
Revenue				
Government of Canada		-	9,047,389	10,000
Indigenous Services Canada		8,278,899	6,940,266	8,037,766
Province of British Columbia		3,658,008	1,960,352	3,551,464
First Nations Health Authority		1,319,990	1,336,659	1,281,543
Department of Fisheries and Oceans		844,829	653,880	820,222
Rental income		429,905	347,119	417,384
Interest and investment income		260,105	1,013,273	252,530
Administration fees		9,543	114,251	9,265
Other revenue		11,988,276	13,022,673	9,017,291
Earnings from investment in Nation business entities (Note 8)		2,092,368	2,084,766	2,031,425
Own source revenue		5,667,149	9,073,525	5,502,086
		34,549,072	45,594,153	30,930,976
Program expenses				
Administration	3	1,201,315	1,124,006	1,133,316
Community Health	4	1,376,642	1,390,765	1,298,717
Development Corporation & Other	5	4,373,790	8,691,399	4,126,218
Economic Development & Gitga'at Clean Energy	6	1,003,229	491,028	946,442
Education	7	1,485,418	1,692,698	1,401,338
Fisheries, Guardian Watchman & Lands and Marine	8	2,326,550	3,082,466	2,516,945
Own Source Revenue & Forest and Range	9	516,652	1,164,307	487,409
Social Assistance	10	223,005	343,311	210,382
Special Projects	11	2,673,765	2,228,679	2,200,333
Village Operations & Capital Projects	12	2,230,904	2,783,519	2,104,626
		17,411,270	22,992,178	16,425,726
Annual surplus		17,137,802	22,601,975	14,505,250
Accumulated surplus, beginning of year		73,626,990	73,626,990	59,121,740
Accumulated surplus, end of year		90,764,792	96,228,965	73,626,990

The accompanying notes are an integral part of these financial statements

Gitga'at First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Annual surplus	17,147,800	22,601,975	14,505,250
Purchases of tangible capital assets	-	(15,355,297)	(4,150,502)
Amortization of tangible capital assets	-	1,799,002	1,518,346
Disposal of tangible capital assets	-	-	32,998
	-	(13,556,295)	(2,599,158)
Acquisition of prepaid expenses	-	(1,057,758)	(823,589)
Use of prepaid expenses	-	826,104	427,478
	-	(231,654)	(396,111)
Increase in net financial assets	17,147,800	8,814,026	11,509,981
Net financial assets, beginning of year	39,201,195	39,201,195	27,691,214
Net financial assets, end of year	56,348,995	48,015,221	39,201,195

The accompanying notes are an integral part of these financial statements

Gitga'at First Nation
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	22,601,975	14,505,250
Non-cash items		
Amortization	1,799,002	1,518,346
Earnings from investment in Nation business entities	(2,084,766)	(2,031,426)
Disposal of tangible capital assets	-	32,999
	22,316,211	14,025,169
Changes in working capital accounts		
Accounts receivable	(1,019,050)	(2,803,810)
Prepaid expenses	(231,654)	(396,111)
Accounts payable and accruals	123,027	441,983
Deferred revenue	1,170,828	1,106,975
Inventory for resale	612,415	(612,415)
	22,971,777	11,761,791
Capital activities		
Purchases of tangible capital assets	(15,355,297)	(4,150,502)
Investing activities		
Purchase of marketable securities	(16,929,823)	(22,321,092)
Disposal of marketable securities	19,350,730	9,400,136
Contributions to Nation business entities, net	(65,264)	(180,109)
Withdrawals from Nation business entities, net	567,024	790,667
Change in funds held in trust	119,764	(7,731)
Advances to related Nation business entities, net	330,857	(206,041)
	3,373,288	(12,524,170)
Increase (decrease) in cash resources	10,989,768	(4,912,881)
Cash resources, beginning of year	8,664,637	13,577,518
Cash resources, end of year	19,654,405	8,664,637
Cash resources are composed of:		
Cash	10,475,924	8,664,637
Marketable securities with maturities of three months or less	9,178,481	-
	19,654,405	8,664,637

The accompanying notes are an integral part of these financial statements

1. Operations

The Gitga'at First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Gitga'at First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards as set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Public Sector Accounting Standards Board of Canada and including the following significant accounting policies:

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.

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation government business entities. Trusts administered on behalf of third parties by Gitga'at First Nation are excluded from the First Nation reporting entity.

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

- Gitga'at Development Corporation
- Gitga'at Land Holdings Ltd.
- Gitga'at Forestry Inc.

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

- Ocean Destiny Joint Venture - 50%
- Kitasoo/Gitga'at Forestry Joint Venture - 50%

All inter-entity balances have been eliminated on consolidation.

Nation business entities which are controlled and self-sustaining are reported using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Gitga'at Economic Limited Partnership

Long term investments in entities on which the First Nation does not hold significant influence are recorded at cost. If there has been permanent decline in the value, the investment is written down to its net realizable value.

Net financial assets

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks, short-term investments with maturities of three months or less and restricted cash. Restricted cash includes cash which is restricted by an agreement with a third party.

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

Marketable securities

Investments such as marketable securities and term deposits with an original maturity date of more than three months after year-end are reported as marketable securities. Marketable securities are reported using the cost method. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary.

Funds held in Ottawa Trust

Funds held in trust on behalf of the First Nation by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies 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. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangibles, excluding purchased intangibles, and items inherited by the First Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the First Nation's consolidated financial statements.

Amortization

Tangible capital assets are amortized annually using the declining balance at rates intended to amortize the cost of the assets over their estimated useful lives:

Infrastructure	4 - 5 %
Equipment	20 %
Boats	15 %
Vehicles	30 %

Purchased intangible assets

Purchased intangible assets are initially recorded at cost, which approximates fair value on initial recognition.

Purchased intangible assets includes fishing licenses with indefinite lives.

Defined contribution pension plan

The First Nation has a defined contribution pension plan under which the First Nation pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further amounts. The contributions payable to the defined contribution plan are recognized as a liability and an expense during the periods which employees render service. Prepaid contributions are recognized as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2024, management has determined no liability is required to be recorded.

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

Measurement uncertainty

The preparation of the 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.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

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

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

Asset retirement obligations

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.

Revenue recognition

Funding

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

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation 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 First Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is earned.

Other

Investment income is recognized in the period earned.

Rental and other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Financial instruments

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

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has made such an election during the year.

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

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation 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", as described in Note 2.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Public Private Partnerships

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of public private partnership arrangements under PS 3160 *Public Private Partnerships*. The new standard establishes when an agreement between the First Nation and a private sector partner to procure infrastructure (or better infrastructure) meets the requirements to be recognized as a public private partnership. The standard establishes guidance on when to recognize and how to measure infrastructure assets and the related liabilities within public private partnership arrangements 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, an infrastructure asset is recognized in accordance with PS 3150 *Tangible Capital Assets* and a related financial liability or performance obligation. The liability is differentiated between a liability arising from an exchange for a contractual right to receive cash or other financial assets referred to as a "financial liability", and transactions that include an exchange for a right to charge end users referred to as "performance obligations", as described in Note 2.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

4. Cash

The First Nation has available a \$350,000 line of credit (2023 - \$350,000) which bears interest at prime plus 2% per annum and is secured by certain term deposits. At March 31, 2024, there is no balance outstanding on the line of credit (2023 - no balance outstanding).

Cash includes restricted cash of \$3,090,988 (2023 - \$2,294,532) which is restricted by the Limited Partnership agreement between the First Nation and BC First Nations Gaming Revenue Sharing Limited Partnership, and can only be used for certain operating and capital expenditures or permitted investments.

Cash includes marketable securities of \$9,178,481 (2023 - Nil) with maturities of three months or less as outlined in Note 6.

Gitga'at First Nation
Notes to the Financial Statements
For the year ended March 31, 2024

5. Accounts receivable

	2024	2023
Other government receivables	3,948,091	3,809,473
Trade and other receivables	3,858,292	2,025,672
Interest receivable	570,841	129,498
Members	148,640	141,384
Indigenous Services Canada	-	1,392,635
	8,525,864	7,498,662
Less: Allowance for doubtful accounts	123,072	114,919
	8,402,792	7,383,743

6. Marketable securities

Marketable securities are held in GIC's at Northern Savings Credit Union, bearing interest between 2.75% and 4.65% (2023 - 2.25% and 4.25%) with maturity dates ranging between December 2024 and August 2025.

7. Advances to Nation business entities

Advances to related Nation business entities are summarized as follows:

	2024	2023
Gitga'at Economic Limited Partnership	89,346	459,246
North Co-Corp Ferry Services Ltd.	109,851	109,851
North Coast-Skeena First Nations Stewardship Society	121,968	82,924
	321,165	652,021

These balances are non-interest bearing, unsecured, and have no specific terms of repayment.

Gitga'at First Nation
Notes to the Financial Statements
For the year ended March 31, 2024

8. Investments in Nation business entities

The First Nation has investments in the following business entities:

					2024
	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings</i>	<i>Investment balance, end of year</i>
First Nation business partnerships					
Gitga'at Economic Limited Partnership - 100%	3,508,652	65,264	(567,024)	1,942,536	4,949,428
Portfolio Investments, at cost:					
North Co-Corp Ferry Services Ltd. - 33%	30,002	-	-	-	30,002
North Coast Skeena First Nation Stewardship Society - 17.93%	1	-	-	-	1
Great Bear Carbon Credit Limited Partnership - 6%	130,441	-	-	142,230	272,671
BC First Nation Gaming Revenue Sharing Limited Partnership	100	-	-	-	100
BCFN GRS GP Inc.	10	-	-	-	10
Coastal Nations Fisheries LP - 7%	1,000	-	-	-	1,000
	161,554	-	-	142,230	303,784
	3,670,206	65,264	(567,024)	2,084,766	5,253,212

Gitga'at First Nation
Notes to the Financial Statements
For the year ended March 31, 2024

8. Investments in Nation business entities *(Continued from previous page)*

					2023
	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Investment balance, end of year</i>
First Nation business partnerships					
Gitga'at Economic Limited Partnership - 100%	2,120,950	180,109	(790,667)	1,998,260	3,508,652
Portfolio investments, at cost:					
North Co-Corp Ferry Services Ltd. - 33%	30,002	-	-	-	30,002
North Coast Skeena First Nation Stewardship Society - 17.93%	1	-	-	-	1
Great Bear Carbon Credit Limited Partnership - 6%	97,276	-	-	33,165	130,441
BC First Nation Gaming Revenue Sharing Limited Partnership	100	-	-	-	100
BCFN GRS GP Inc.	10	-	-	-	10
Coast Nations Fisheries LP - 7%	1,000	-	-	-	1,000
	128,389	-	-	33,165	161,554
	2,249,339	180,109	(790,667)	2,031,425	3,670,206

Continued on next page

8. Investments in Nation business entities *(Continued from previous page)*

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

	<i>Gitga'at Economic Limited Partnership As at December 31, 2023</i>
Assets	
Cash	25,775
Term deposits	15,572
Accounts receivable	5,818
Prepaid expenses	1,642
Investments	4,579,590
Property, plant and equipment	1,406,921
Total assets	6,035,318
Liabilities	
Accounts payable and accruals	15,956
Security deposits	1,471
Current portion of deferred revenue	70,304
Deferred capital contribution	392,681
Payable to related parties	455,598
Total liabilities	936,010
Net assets	5,099,308
Total revenue	2,142,583
Total expenses	200,047
Net income	1,942,536

The First Nation's investee has a different year-end than March 31, 2024. The First Nation uses the investee's year-end financial statements to account for its investment in this investee.

Gitga'at First Nation
Notes to the Financial Statements
For the year ended March 31, 2024

9. Funds held in Ottawa Trust

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

	2024	2023
Capital Trust		
Balance, beginning and end of year	80,180	80,180
Revenue Trust		
Balance, beginning of year	119,764	112,033
Interest	5,165	7,731
Less: Transfers to Nation	124,929	-
Balance, end of year	-	119,764
	80,180	199,944

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

10. Accounts payable and accruals

	2024	2023
Indigenous Services Canada	-	28,514
Accrued salaries and employee benefits payable	248,543	232,491
Other accrued liabilities	239,824	239,824
Trade accounts payable	2,384,620	2,249,131
	2,872,987	2,749,960

11. Deferred revenue

The First Nation's deferred revenue is as follows:

	2023	Current Year Funding Received	Current Year Revenue Recognized	2024
Indigenous Services Canada	1,016,816	731,020	612,823	1,135,013
First Nations Health Authority	-	182,180	-	182,180
Other government	30,000	100,000	30,000	100,000
Other funding sources	506,087	860,177	59,726	1,306,538
	1,552,903	1,873,377	702,549	2,723,731

12. Defined contribution pension plan

During the year, the First Nation contributed \$109,036 (2023 - \$94,775) to the defined contribution pension plan.

13. Contingent liabilities

The First Nation has guaranteed loans provided by the Canadian Mortgage and Housing Corporation's Residential Rehabilitation Assistance Program that are forgivable on the condition that the First Nation continues to own the unit and it is occupied by band members with a total household income at or below the income threshold during the earning period of the loans. If the First Nation sells, transfers or ceases to operate the property before the maturity date, the unearned forgivable loan plus interest will immediately become due and payable. The total balance of these loans at March 31, 2024 is \$10,484 (2023 -\$41,264). No amount has been recorded by the First Nation.

14. Commitments

The First Nation has entered into various construction agreements for capital projects with estimated costs to complete as follows:

Water Security Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$7,813,856; expected to be completed by October 31, 2026.

Gitga'at Power Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$3,262,702; expected to be completed by October 31, 2026.

Marine Emergency Response and Research Facility Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$5,851,933; expected to be completed by June 30, 2025.

15. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Restricted cash	3,090,988	2,294,532
Investment in Nation business entities	5,253,212	3,670,206
Trust funds held by federal government	80,180	199,944
Investment in tangible capital assets	44,440,656	30,998,612
Fishing licenses	2,770,000	2,770,000
	55,635,036	39,933,294
Unexpended funding available for operations	40,479,678	33,693,696
	96,114,714	73,626,990

16. Financial Instruments

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

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. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through negotiation of certain financial instruments at fixed rates. The First Nation is exposed to interest rate risk primarily relating to the following financial assets and liabilities. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by their contractual maturity dates.

Financial instruments exposed to interest rate risk:

				2024	2023
	<i>Floating rate</i>	<i>Within one year</i>	<i>One to five years</i>	<i>Total</i>	<i>Total</i>
Financial assets measured at cost					
Cash and cash equivalents	10,475,924	9,178,481	-	19,654,405	8,664,637
Marketable securities	-	2,970,362	16,929,823	19,900,185	22,321,092
	10,475,924	12,148,843	16,929,823	39,554,590	30,985,729

The First Nation is not exposed to significant interest rate risk on its accounts receivable, advances to related Nation entities and departments, investments in Nation business entities, funds held in Ottawa Trust and accounts payable and accruals.

Interest rate risk sensitivity analysis

A 1% increase or decrease in interest rates relating to cash and cash equivalents could increase or decrease net surplus respectively by approximately \$196,544. The First Nation uses simulation modelling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that interest rates will fluctuate evenly among all financial instruments with variable rates.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

The First Nation manages the liquidity risk resulting from its accounts payable by ensuring cash balances are available to meet short-term cash requirements.

Credit Risk

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

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

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers, provides allowances for potentially uncollectible accounts receivable.

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

Credit Risk *(Continued from previous page)*

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

The First Nation's normal credit terms are 30 days. The following accounts receivable are past due but are not impaired as these balances are considered to be collectible.

As at March 31, 2024, the aging of this financial asset is as follows:

	Less than one month past due	One month to less than two months past due	Thereafter	Total
Trade and other receivables	102,083	21,120	1,307,288	1,430,491
Members	23,581	2,660	121,350	147,591
	125,664	23,780	1,428,638	1,578,082

Impairment recognized per class of financial asset:

	2024	2023
Members	123,072	114,919

These accounts receivable are impaired as the Members owing these amounts are considered to be unlikely to be able to repay these balances.

17. Budget information

The disclosed budget information was approved by the Chief and Council of the Gitga'at First Nation. Certain segments do not have budgets prepared.

18. Economic dependence

Gitga'at First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these funding agreements.

19. Comparative figures

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

20. Segments

The First Nation receives revenue and incurs expenses for many different projects and sources. For management and reporting purposes, the revenue, expenses and annual surplus or deficits are organized by segments. Schedules 3 to 12 disclose the details of the First Nation's revenue and expenses by segment. The First Nation is organized into the following segments:

Administration

The segment provides band support, governance and administrative services for the operations of the First Nation including various financial functions such as payroll, accounts receivable and accounts payable.

Community Health

This segment is responsible for the operation of health facilities and the delivery of programs to support child development and community health.

Special Projects

This segment is responsible for providing assistance to the First Nation's members when looking for employment and delivering training programs for skill development. The First Nation is engaging in a number of agreements for capacity development.

Development Corporation & Other

The Gitga'at Development Corporation is responsible for generating economic activity through the development of partnerships, business ventures and joint ventures.

Economic Development & Gitga'at Clean Energy

This segment implements community economic development planning and capacity building initiatives that will benefit the First Nation by enhancing employment and income generating activities.

Education

This segment is responsible for managing and delivering kindergarten to grade 12 education programs and services as well as the management of post-secondary student funding and support programs.

Fisheries, Guardian Watchman & Lands and Marine

This segment is responsible for maintaining the First Nation's fishing licences, delivery of land and ocean programs and research and risk assessments relating to climate change. There is also a focus on the conservation and preservation of the First Nation's traditional territory.

Own Source Revenue & Forest and Range

This segment is responsible for collecting own source revenue generated by the First Nation as well as Forest and Range income. Forest and Range income is used for activities that benefit the First Nation such as housing projects, economic development and activities for the elders.

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, home to work transition assistance, assisted living, family violence prevention and awareness and the national child benefit reinvestment.

Village Operations & Capital Projects

This segment maintains village infrastructure and implements capital projects undertaken by the First Nation. Infrastructure includes buildings, the subdivision, electrical and sanitation systems.

Gitga'at First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Infrastructure	Equipment	Boats	Vehicles	Assets under construction	2024	2023
Cost							
Balance, beginning of year	35,730,543	5,675,410	4,978,313	436,306	5,958,006	52,778,578	48,665,170
Acquisition of tangible capital assets	2,548,517	1,252,585	-	146,977	11,407,218	15,355,297	4,150,502
Disposal of tangible capital assets	-	-	-	-	-	-	(37,094)
Balance, end of year	38,279,060	6,927,995	4,978,313	583,283	17,365,224	68,133,875	52,778,578
Accumulated amortization							
Balance, beginning of year	15,544,935	4,003,283	1,890,343	341,405	-	21,779,966	20,265,712
Annual amortization	817,851	470,873	463,196	47,082	-	1,799,002	1,518,346
Accumulated amortization on disposals	-	-	-	-	-	-	(4,092)
Balance, end of year	16,362,786	4,474,156	2,353,539	388,487	-	23,578,968	21,779,966
Net book value of tangible capital assets	21,916,274	2,453,839	2,624,774	194,796	17,365,224	44,554,907	30,998,612
2023 Net book value of tangible capital assets	20,185,608	1,672,127	3,087,970	94,901	5,958,006	30,998,612	

Gitga'at First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Consolidated expenses by object			
Advertising and donations	343,834	958,338	324,373
Amortization	1,609,447	1,799,002	1,518,346
Awards	63,600	40,000	60,000
Bad debts	643	8,153	607
Bank charges and interest	49,801	90,223	46,980
Consulting and contracts	7,052,389	11,809,624	6,653,195
Employee benefits	441,488	462,711	416,497
Equipment and facility rental	5,115	4,858	4,825
Honoraria	208,131	216,522	196,350
Income assistance	31,448	61,488	29,668
Insurance	295,356	384,830	278,638
Office, program supplies and miscellaneous	1,455,758	1,319,617	1,373,357
Professional fees	492,651	568,698	464,765
Rent and occupancy costs	33,872	18,044	31,956
Repairs and maintenance	277,581	212,497	261,868
Salaries and wages	3,080,276	3,098,525	2,905,920
Social assistance	-	1,708	-
Student and school allowance	262,138	284,650	247,300
Telephone	90,125	106,584	85,025
Training	121,370	90,338	114,501
Travel	883,427	748,501	833,423
Tuition	97,597	96,955	92,072
Utilities, fuel and other	515,223	610,312	486,059
	17,411,270	22,992,178	16,425,725

Gitga'at First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	337,263	337,807	327,440
Province of British Columbia	-	300	-
Interest and investment income	224,911	740,051	218,360
Other revenue	3,418	261,710	3,318
Administration fees	9,543	114,251	9,265
Rental income	206	-	200
Opening deferred revenue	-	-	30,000
Own source revenue	52	-	50
Closing deferred revenue	-	(238,534)	-
	575,393	1,215,585	588,633
Expenses			
Advertising and donations	2,723	28,167	2,569
Amortization	139,041	146,136	131,171
Bad debts	643	8,153	607
Bank charges and interest	2,377	5,429	2,242
Consulting and contracts	221,554	157,255	209,013
Employee benefits	60,660	52,811	57,226
Honoraria	130,860	83,172	123,453
Insurance	27,253	30,511	25,710
Office, program supplies and miscellaneous	107,117	102,672	101,054
Professional fees	99,888	163,616	94,234
Rent and occupancy costs	318	-	300
Repairs and maintenance	6,364	-	6,004
Salaries and wages	314,307	289,607	296,516
Telephone	16,999	23,294	16,037
Training	-	609	-
Travel	100,719	37,942	95,018
Utilities, fuel and other (recovery)	(29,508)	(5,368)	(27,838)
	1,201,315	1,124,006	1,133,316
Surplus (deficit) before transfers	(625,922)	91,579	(544,683)
Transfers between programs	-	1,038,252	1,059,615
Annual surplus (deficit)	(625,922)	1,129,831	514,932

Gitga'at First Nation
Community Health
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
First Nations Health Authority	1,317,930	1,336,660	1,279,544
Province of British Columbia	206,781	200,758	200,758
Other revenue	22,145	39,753	21,500
	1,546,856	1,577,171	1,501,802
Expenses			
Advertising and donations	3,578	8,638	3,375
Amortization	159,218	169,595	150,206
Bank charges and interest	519	449	489
Consulting and contracts	207,806	281,715	196,043
Employee benefits	53,532	47,488	50,502
Equipment and facility rental	5,088	-	4,800
Insurance	21,817	29,734	20,582
Office, program supplies and miscellaneous	183,488	193,995	173,102
Professional fees	1,432	3,276	1,351
Rent and occupancy costs (recovery)	(5,088)	-	(4,800)
Repairs and maintenance	15,264	24,602	14,400
Salaries and wages	328,424	342,583	309,834
Telephone	12,467	19,098	11,761
Training	3,238	753	3,055
Travel	361,953	244,425	341,465
Tuition	2,802	-	2,643
Utilities, fuel and other	21,104	24,414	19,909
	1,376,642	1,390,765	1,298,717
Surplus before transfers	170,214	186,406	203,085
Transfers between programs	-	(128,392)	(162,240)
Annual surplus	170,214	58,014	40,845

Gitga'at First Nation
Development Corporation & Other
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	349,159	50,000	338,989
Own source revenue	5,667,097	9,073,525	5,502,036
Earnings from investment in Nation business entities	2,092,368	2,084,766	2,031,425
Other revenue	730,345	555,789	709,073
Interest and investment income	26,254	89,110	25,489
Opening deferred revenue	217,683	217,683	-
Closing deferred revenue	-	(16,377)	(217,683)
	9,082,906	12,054,496	8,389,329
Expenses			
Advertising and donations (recovery)	(1,640)	(1,097)	(1,547)
Amortization	1,023	1,697	965
Bank charges and interest	46,824	84,298	44,174
Consulting and contracts	3,536,123	7,647,831	3,335,965
Employee benefits	31,165	31,538	29,401
Honoraria	6,360	61,400	6,000
Insurance	2,351	16,975	2,218
Office, program supplies and miscellaneous	134,375	102,307	126,769
Professional fees	297,448	341,613	280,611
Rent and occupancy costs	6,771	10,200	6,388
Repairs and maintenance	-	32,731	-
Salaries and wages	263,447	266,937	248,535
Telephone	2,020	1,429	1,906
Travel	47,523	78,540	44,833
Utilities, fuel and other	-	15,000	-
	4,373,790	8,691,399	4,126,218
Surplus before transfers	4,709,116	3,363,097	4,263,111
Transfers between programs	-	(1,030,231)	(393,625)
Annual surplus	4,709,116	2,332,866	3,869,486

Gitga'at First Nation
Economic Development & Gitga'at Clean Energy
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	77,002	79,523	74,759
Other revenue	933,093	1,205,231	905,916
Rental income	229,582	211,040	222,895
	1,239,677	1,495,794	1,203,570
Expenses			
Advertising and donations	530	-	500
Consulting and contracts	359,105	218,809	338,778
Employee benefits	46,555	13,459	43,920
Insurance	25,029	24,737	23,612
Office, program supplies and miscellaneous	45,800	14,150	43,208
Professional fees	1,272	5,361	1,200
Rent and occupancy costs	1,060	-	1,000
Repairs and maintenance	33,359	26,053	31,471
Salaries and wages	329,850	126,673	311,179
Telephone	2,544	1,500	2,400
Travel	42,395	16,809	39,995
Utilities, fuel and other	115,730	43,477	109,179
	1,003,229	491,028	946,442
Surplus before transfers	236,448	1,004,766	257,128
Transfers between programs	-	(3,685)	355,411
Annual surplus	236,448	1,001,081	612,539

Gitga'at First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	1,637,844	1,770,859	1,590,140
Other revenue	15,862	16,389	15,400
FNESC	-	8,130	-
	1,653,706	1,795,378	1,605,540
Expenses			
Amortization	397,678	420,976	375,168
Bank charges and interest	2	-	1
Consulting and contracts	846,276	829,175	798,374
Employee benefits	6,859	8,017	6,471
Insurance	51,905	59,268	48,967
Office, program supplies and miscellaneous	19,153	18,314	18,069
Salaries and wages	56,619	52,116	53,414
Student and school allowance	65,560	198,100	61,849
Telephone	1,774	1,800	1,674
Travel	12,080	6,129	11,396
Tuition	9,971	82,366	9,407
Utilities, fuel and other	17,541	16,437	16,548
	1,485,418	1,692,698	1,401,338
Surplus before transfers	168,288	102,680	204,202
Transfers between programs	-	(523,656)	(515,310)
Annual surplus (deficit)	168,288	(420,976)	(311,108)

Gitga'at First Nation
Fisheries, Guardian Watchman & Lands and Marine
Schedule 8 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Province of British Columbia	78,795	110,125	76,500
Department of Fisheries and Oceans	564,600	509,794	548,155
Other revenue	2,760,163	4,862,658	3,227,039
Rental income	66,210	19,360	64,282
Lease and licence income	19,358	18,794	18,794
Opening deferred revenue	191,099	191,099	165,338
Closing deferred revenue	-	(717,355)	(191,099)
	3,680,225	4,994,475	3,909,009
Expenses			
Administration	-	-	30,000
Advertising and donations	2,393	-	2,258
Amortization	502,856	607,340	474,392
Bank charges and interest	47	20	44
Consulting and contracts	225,909	670,781	471,947
Employee benefits	92,389	102,875	87,604
Equipment and facility rental	3,816	6,535	3,875
Honoraria	66,034	49,300	62,296
Insurance	37,121	62,496	35,020
Office, program supplies and miscellaneous	85,366	184,637	81,942
Professional fees	24,562	23,017	23,172
Repairs and maintenance	221,175	115,640	208,656
Salaries and wages	725,189	679,005	691,941
Telephone	24,323	28,120	22,947
Training	-	35,401	-
Travel	83,747	194,390	102,339
Utilities, fuel and other	231,623	322,909	218,512
	2,326,550	3,082,466	2,516,945
Surplus before transfers	1,353,675	1,912,009	1,392,064
Transfers between programs	-	(295,427)	(222,139)
Annual surplus	1,353,675	1,616,582	1,169,925

Gitga'at First Nation
Own Source Revenue & Forest and Range
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Province of British Columbia	165,418	160,600	160,600
Other revenue	1,092,758	1,625,447	1,060,930
Interest and investment income	8,940	184,112	8,680
Lease and licence income	222,440	136,267	215,961
Rental income	114,231	112,119	110,904
	1,603,787	2,218,545	1,557,075
Expenses			
Advertising and donations	335,720	919,630	316,717
Bank charges and interest	16	2	15
Consulting and contracts	40,374	46,775	38,089
Employee benefits	164	484	155
Equipment and facility rental (recovery)	(2,385)	(2,700)	(2,250)
Honoraria	-	2,350	-
Insurance	2,215	2,531	2,090
Office, program supplies and miscellaneous	72,295	161,011	68,203
Professional fees	-	528	-
Rent and occupancy costs	1,237	2,820	1,167
Repairs and maintenance	1,418	-	1,338
Telephone	290	-	274
Training	292	-	275
Travel	48,555	14,950	45,807
Utilities, fuel and other	16,461	15,926	15,529
	516,652	1,164,307	487,409
Surplus before transfers	1,087,135	1,054,238	1,069,666
Transfers between programs	-	2,095,533	1,486,139
Annual surplus	1,087,135	3,149,771	2,555,805

Gitga'at First Nation
Social Assistance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	447,109	478,993	434,086
Other revenue	19,131	20,631	18,574
Opening deferred revenue	1,931	1,931	-
Closing deferred revenue	-	-	(1,931)
	468,171	501,555	450,729
Expenses			
Advertising and donations	530	-	500
Amortization	51,728	54,968	48,800
Consulting and contracts	3,918	7,720	3,696
Employee benefits	5,462	18,123	5,153
Hardship	-	1,183	-
Income assistance	14,176	61,488	13,374
Office, program supplies and miscellaneous	46,386	77,350	43,760
Rent and occupancy costs	5,088	4,500	4,800
Salaries and wages	46,072	80,342	43,464
Special needs	-	525	-
Telephone	-	600	-
Training	13,374	5,235	12,617
Travel	1,187	7,663	1,120
Utilities, fuel and other	35,084	23,614	33,098
	223,005	343,311	210,382
Surplus before transfers	245,166	158,244	240,347
Transfers between programs	-	(213,213)	(289,147)
Annual surplus (deficit)	245,166	(54,969)	(48,800)

Gitga'at First Nation
Special Projects
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Province of British Columbia	714,139	807,616	693,339
Government of Canada	-	300,000	10,000
Department of Fisheries and Oceans	280,229	144,086	272,067
Indigenous Services Canada	248,128	88,169	240,901
First Nations Health Authority	2,060	-	2,000
Other revenue	4,253,282	3,753,501	3,572,131
Opening deferred revenue	331,190	331,190	167,754
Closing deferred revenue	-	(377,458)	(331,190)
	5,829,028	5,047,104	4,627,002
Expenses			
Administration (recovery)	-	-	(30,000)
Advertising and donations	-	3,000	-
Amortization	8,071	9,384	7,614
Awards	63,600	40,000	60,000
Bank charges and interest	17	25	16
Consulting and contracts	722,230	695,957	422,523
Employee benefits	86,640	118,612	81,291
Equipment and facility rental	292	1,023	-
Honoraria	4,877	20,300	4,601
Income assistance	17,272	-	16,294
Insurance	235	1,403	222
Office, program supplies and miscellaneous	465,555	125,754	437,795
Professional fees	68,049	31,287	64,197
Rent and occupancy costs	24,486	524	23,100
Repairs and maintenance	-	10,000	-
Salaries and wages	641,440	859,247	597,332
Student and school allowance	196,578	86,550	185,451
Telephone	23,953	20,534	22,596
Training	104,466	48,339	98,553
Travel	159,478	112,886	127,119
Tuition	84,824	14,589	80,023
Utilities, fuel and other	1,702	29,265	1,606
	2,673,765	2,228,679	2,200,333
Surplus before transfers	3,155,263	2,818,425	2,426,669
Transfers between programs	-	(1,553,766)	(732,938)
Annual surplus	3,155,263	1,264,659	1,693,731

Gitga'at First Nation
Village Operations & Capital Projects
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Government of Canada	-	8,689,726	-
Indigenous Services Canada	5,182,395	4,134,915	5,031,451
Province of British Columbia	2,492,875	680,952	2,420,267
Other revenue	408,876	1,425,424	396,967
Rental income	19,676	4,600	19,103
Opening deferred revenue	775,502	775,502	6,000
Closing deferred revenue	-	(1,074,731)	(775,502)
	8,879,324	14,636,388	7,098,286
Expenses			
Amortization	349,832	388,906	330,030
Consulting and contracts	889,094	1,253,610	838,768
Employee benefits	58,062	69,302	54,775
Equipment and facility rental (recovery)	(1,696)	-	(1,600)
Insurance	127,430	157,175	120,217
Office, program supplies and miscellaneous	296,222	339,427	279,455
Repairs and maintenance	-	3,471	-
Salaries and wages	374,928	402,015	353,706
Telephone	5,755	10,208	5,429
Travel	25,790	34,767	24,330
Utilities, fuel and other	105,487	124,638	99,516
	2,230,904	2,783,519	2,104,626
Surplus before transfers	6,648,420	11,852,869	4,993,660
Transfers between programs	-	614,586	(585,766)
Annual surplus	6,648,420	12,467,455	4,407,894