

Council Meeting

Monday July 29th, 2024

Meeting by Zoom

AGENDA

<https://us02web.zoom.us/j/84582479239?pwd=JjZ6wFbXHASnokSjK0x10vPdl2rWmS.1>

Meeting ID: 845 8247 9239

Passcode: 506842

Start time: 9:00 a.m.

Guest: Donna Monteith

Convening the meeting

Adoption of Agenda

Approval of minutes from May 16, 2024 **PG 3**

STARTS CM00674

REGULAR BUSINESS

1) PETITIONS, DELEGATIONS & PRESENTATIONS

2) REQUEST FOR DECISION AND LEGISLATION

a) Toquaht Nation audited financial statements dated March 31, 2023

i) Consolidated Financial Statements **PG 5**

ii) Annex A **PG 31**

iii) Signature Documents **PG 115**

iv) July 23, 2024 Finance Committee meeting reviewed and recommend approval

THAT Council resolve to receive the recommendation from the Standing Committee on Finance and approve the audited financial statements dated March 31, 2024.

b) Request for Decision

i) Review transfer applications

(1) Review and request Council provide a TNCR (Toquaht Nation Council Resolution) for transfer of the following.

(2) Toquaht Citizenship & Enrolment Committee reviewed and recommend approval

THAT the Council resolve to give notice to the Registrar of the acceptance of Philip Edward Martin Mack transferring into Toquaht Nation from the Tseshaht First Nation and to request that departmental records be amended to reflect their addition to our registry.

FULL NAME: Philip Edward Martin Mack

BIRTHDATE: October 4, 1985

REGISTRY NO: 6650070201

3) INFORMATION FOR RECEIPT

4) CORRESPONDANCE FOR RECEIPT

5) QUARTERLY DEPARTMENT REPORTS

6) LATE ADDITIONS

Additions/deletions

-
-

Adjourn meeting

Council

Thursday May 16th, 2024

Meeting by Zoom

DRAFT Meeting Minutes

Present: Kirsten Johnsen, Kevin Mack, Noah Plonka

Absent: Anne Mack, Lisa Morgan

Guest: Donna Monteith

Chair: Kirsten Johnsen

Recorder: K Johnsen

Quorum was present throughout the meeting

Convened 3:00 p.m.

Agenda adopted by consensus

Minutes from March 26, 2024 approved by consensus

STARTS CM00671

1) PETITIONS, DELEGATIONS & PRESENTATIONS

2) REQUEST FOR DECISION AND LEGISLATION

a) Request for Decision

- i) Fourth Quarter Internal Financial Statements, March 31, 2024

(1) Recommendation from the May 7, 2024 Finance Committee meeting

CM00671 MOVED: Kevin Mack SECONDED: Noah Plonka

THAT Council resolve to receive the recommendation from the Standing Committee on Finance and approve the Toquaht Nation 4th Quarter Internal Financial Statements, March 31, 2024.

YES: 3

NO: 0

Motion Carried

b) Request for Decision

- i) Application for membership to the Association of Vancouver Island & Coastal Communities

(1) Rationale includes increased Networking Opportunities, Access to Resources, Professional Development, and Representation of our interests and viewpoints.

(2) Draft letter

CM00672 MOVED: Kevin Mack SECONDED: Noah Plonka

THAT Council resolve to apply for membership to the Association of Vancouver Island & Coastal Communities, with the intent of actively participating in its activities and benefiting from its resources and networks.

YES: 3

NO: 0

Motion Carried

c) Request for Decision

- i) Application for membership to the Union of British Columbia Municipalities

- (1) Rationale includes increased Networking Opportunities, Access to Resources, Professional Development, and Representation of our interests and viewpoints.
- (2) Draft letter

CM00673 MOVED: Noah Plonka SECONDED: Kevin Mack
 THAT Council resolve to apply for membership to the Union of British Columbia Municipalities, with the intent of actively participating in its activities and benefiting from its resources and networks.
 YES: 3
 NO: 0
 Motion Carried

3) INFORMATION FOR RECEIPT

4) CORRESPONDANCE FOR RECEIPT

5) QUARTERLY DEPARTMENT REPORTS

- a) Community Services Q4
- b) Law Clerk and Administration Q4
- c) Finance Q4
- d) Capital Projects Q4
- e) Economic Development Q4
- f) Lands, Public Works and Resources Q4

CM00674 MOVED: Noah Plonka SECONDED: Kevin Mack
 THAT Toquaht Council receive the 2023/2024 Q4 Department Reports.
 YES: 3
 NO: 0
 Motion Carried

6) LATE ADDITIONS

- a) Informal discussion re: 2Remix Music Festival
 - i) They will try to get a proposal on the May executive mtg.

Adjourned 3:45 p.m.

Minutes prepared by
Chairperson

Law Clerk

Date

TOQUAHT NATION

CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024

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TOQUAHT NATION

CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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Consolidated Statement of Change in Net Financial Assets	3
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TOQUAHT NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2024

The accompanying consolidated financial statements of Toquaht Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Toquaht Nation and meet when required.

On behalf of Toquaht Nation:

Chief

Date

Council Chairperson

Date

Director of Operations

Date

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Independent Auditors' Report

To the Members of
Toquaht Nation

Opinion

We have audited the consolidated financial statements of Toquaht Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change 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, its remeasurement gains and losses, its 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 ("PSAS").

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 Auditors' 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 PSAS, 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 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.

Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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 Group 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.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
RICHMOND, B.C.
TO BE DATED

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TOQUAHT NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
FINANCIAL ASSETS		
Cash and equivalents (Note 2)	\$ 33,202,921	\$ 17,585,971
Restricted cash (Note 3)	67,096	113,643
Accounts receivable (Note 4)	2,757,362	19,316,802
Advances to related parties (Note 5)	691,562	693,662
Investment in government businesses (Note 6)	16,037,070	15,591,924
Implementation funds (Note 6)	5,473,737	5,091,036
	58,229,748	58,393,038
LIABILITIES		
Accounts payable (Note 9)	2,302,213	2,555,426
Advances from related party (Note 5)	32,312	90,317
Loans payable (Note 10)	6,229,623	6,495,080
Deferred revenue (Notes 11 and 21)	9,116,813	7,868,176
Children's fund (Note 3)	146,411	151,563
	17,827,372	17,160,562
NET FINANCIAL ASSETS	40,402,376	41,232,476
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	41,165,533	32,397,410
Prepaid expenses	18,649	23,461
	41,184,182	32,420,871
ACCUMULATED SURPLUS (Note 21)	\$ 81,586,558	\$ 73,653,347
ACCUMULATED SURPLUS CONSISTS OF		
Accumulated operating surplus	81,291,860	73,581,229
Accumulated remeasurement gains at end of year	294,698	72,118
ACCUMULATED SURPLUS	81,586,558	73,653,347

Qacca Settlement Trust (Note 13)

APPROVED ON BEHALF OF THE TOQUAHT NATION

_____, Chief

_____, Council Chairperson

_____, Director of Operations

TOQUAHT NATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended March 31	2024	2023
ACCUMULATED REMEASUREMENT GAINS AT BEGINNING OF YEAR	\$ 72,118	\$ -
UNREALIZED GAINS AND (LOSSES) ATTRIBUTABLE TO:		
Implementation Fund	222,580	(294,766)
Other		
Adjustment for remeasurement gains (losses), Implementation Funds	-	366,884
NET REMEASUREMENT GAINS	222,580	72,118
ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR	\$ 294,698	\$ 72,118

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TOQUAHT NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ (7,157,177)	\$ 7,710,631	\$ 28,577,320
Acquisition of tangible capital assets	-	(9,541,003)	(8,566,213)
Amortization of tangible capital assets	-	772,880	520,466
	-	(8,768,123)	(8,045,747)
Acquisition of prepaid asset	4,812	(18,649)	(23,461)
Use of prepaid asset	-	23,461	16,436
	4,812	4,812	(7,025)
Remeasurement gains	-	222,580	72,118
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	(7,152,365)	(830,100)	20,596,666
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	41,232,476	20,635,810
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 40,402,376	\$ 41,232,476

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TOQUAHT NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Federal Government:			
Indigenous Services Canada	\$ 10,618,381	\$ 8,212,143	\$ 14,102,060
Department of Fisheries and Oceans	1,001,500	1,362,983	835,280
First Nation Education Steering Committee	75,036	64,603	56,998
First Nation Health Authority	75,000	75,000	67,160
First Peoples' Heritage	204,000	71,400	132,600
Government of Canada	82,299	82,299	-
Interest income	180,780	1,879,061	775,916
Maa-nulth Treaty Society	100,000	80,750	212,825
Natural resource revenue	183,135	49,999	410,000
New Relationship Trust	260,000	526,100	-
Nuu-chah-nulth Employment & Training Board	19,687	19,687	-
Nuu-chah-nulth Tribal Council	164,101	126,194	169,284
Other	346,322	445,785	958,094
Pacific Economic Development	-	-	435,375
Province of B.C.	2,160,295	2,146,270	15,823,645
Recoveries and other income	-	84,005	95,705
Rental income	68,332	77,758	56,706
Share of net income (loss) of government businesses	-	445,146	1,375,706
Transfer to/from deferred revenue	-	(1,248,637)	(1,707,191)
	15,538,868	14,500,546	33,800,163
EXPENSES			
Administration Department	5,252,856	2,894,556	2,410,720
Community Services Department	1,474,634	1,141,954	836,131
Lands, Public Works & Natural Resources Department	2,727,368	1,651,850	1,294,124
Capital Projects & Economic Development Department	11,993,566	36,751	-
Additional Funded Projects and Grants	1,247,621	291,924	101,190
Enterprise Fund	-	-	-
Capital Fund	-	772,880	520,466
	22,696,045	6,789,915	5,162,631
ANNUAL SURPLUS	(7,157,177)	7,710,631	28,577,320
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	73,581,229	45,003,909
ACCUMULATED SURPLUS AT END OF YEAR	\$ (7,157,177)	\$ 81,291,860	\$ 73,581,229

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TOQUAHT NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024	2024	2023
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 7,710,631	\$ 28,577,320
Items not affecting cash		
Amortization of tangible capital assets	772,880	520,466
Share of income from government businesses	(445,146)	(1,375,706)
Income from Implementation funds	(160,121)	(116,244)
	7,878,244	27,605,836
Change in non-cash operating working capital	17,556,624	(13,056,559)
	25,434,868	14,549,277
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(9,541,003)	(8,566,213)
FINANCING ACTIVITIES		
Advances from related party	(58,005)	(71,651)
Repayment of long-term debt	(265,457)	(344,981)
	(323,462)	(416,632)
INCREASE IN CASH AND CASH EQUIVALENTS	15,570,403	5,566,432
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,699,614	12,133,182
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 33,270,017	\$ 17,699,614
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 33,202,921	\$ 17,585,971
Restricted cash	67,096	113,643
	\$ 33,270,017	\$ 17,699,614
SUPPLEMENTARY INFORMATION		
Interest paid	\$ 354,594	\$ 344,424

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

(a) Reporting Entity

Toquaht Nation reporting entity includes the Toquaht Nation government and all related entities that are controlled by the Nation.

(b) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor or by way of the Budget Act for the fiscal year, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(c) Fund Accounting

Toquaht Nation maintains the following funds as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration, the operating fund includes Administration Department, Community Services Department, Land, Public Works & Natural Resources Department, Capital Project & Economic Development Department and Additional Funded Projects and Grants.
- The Capital Fund which reports the tangible capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

(d) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise or government business partnership, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Toquaht Nation's investment in the government businesses and the businesses' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the business that are different from those of Toquaht Nation.

There are no organizations fully consolidated in Toquaht Nation's financial statements.

Organizations accounted for on a modified equity basis include:

1. Hayu Fishing Ltd. (25% ownership)
2. Toquaht Holdings Limited Partnership (99.9% limited partner)
3. Toquaht Holdings Ltd. (100% ownership)

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Financial instruments

Measurement of financial instruments

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash, accounts receivable and advances to related parties.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, notes payable, government remittance payable, amounts due to/from related parties.

Financial assets measured at fair value include Implementation Funds.

Impairment

For financial assets measured at cost or amortized cost, the First Nation determines whether there are indications of possible impairment. When there is an indication of impairment, and the partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

(f) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses.

(g) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Management estimates include accounts receivable collectability, tangible capital asset useful life, and accrued expenses. Actual results could differ from those estimates.

(h) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Cash

Cash and cash equivalents include cash on hand and investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(j) Portfolio Investments

Portfolio investments are recorded at fair value with adjustments to fair value recognized in the statement of remeasurement gains (losses) annually.

(k) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Toquaht Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive	5 years Straight line
Buildings	25 years Straight line
Community Infrastructure	50 years Straight line
Computer Equipment	4 years Straight line
Computer Software	4 years Straight line
Equipment	10 years Straight line
Marine equipment	10 years Straight line
Marina	25 years Straight line
Housing	25 years Straight line
Roads	40 years Straight line
Forestry Road Gate	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Toquaht Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(l) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Toquaht is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2023 and 2024, no liability for contaminated sites has been recorded.

2. BANK OVERDRAFT

The First Nation has an authorized overdraft limit of \$300,000 with the Bank of Montreal. At the year end, no amount of the overdraft had been accessed.

3. CHILDREN'S FUND

Funds segregated represent accrued distributions for Toquaht citizens under the age of 18. Interest is accrued on these funds at the same rate as the Nation earns on its deposits with the Bank of Montreal. Funds are paid out to the beneficiaries once they reach age 18.

4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable	\$ 352,029	\$ 259,474
FNESC	15,333	10,646
Treaty Loan Receivable	340,944	681,889
GST/PST receivable	1,151,017	703,274
Indigenous Services Canada	-	1,457,851
Pacific Economic Development	-	435,374
Province of BC	898,039	268,294
Province of BC Settlement	-	15,000,000
Water Class Action Lawsuit	-	500,000
	\$ 2,757,362	\$ 19,316,802

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

5. ADVANCES TO(FROM) RELATED PARTIES

	2024	2023
Toquaht Forestry Limited Partnership	\$ (32,312)	\$ (90,317)
Toquaht Holdings Limited Partnership	409,996	409,996
Toquaht Marina and Campground Limited Partnership	183,519	185,619
Toquaht Management Limited Partnership	98,047	98,047
	\$ 659,250	\$ 603,345

The remaining advances receivable (payable) are unsecured, non-interest bearing with no specific terms of repayments.

6. INVESTMENT IN GOVERNMENT BUSINESSES

	2024	2023
Investment in BC FN Gaming Limited Partnership	\$ 110	\$ 110
Shares in Ucluelet Cooperative Association	1,200	264
Investment in Toquaht Holdings Limited Partnership	16,036,221	15,591,824
Investment in Hayu Fishing Ltd.	(461)	(274)
	\$ 16,037,070	\$ 15,591,924

The investment in Ucluelet Co-operation consists of the Toquaht Nation's equity investment as a member of the Co-op.

Toquaht Nation owns 25% of Hayu Fishing Ltd., the general partner in Hayu Fishing Limited Partnership. The investment represents the Toquaht Nation's equity in the corporation including share capital and accumulated income or loss.

Toquaht Nation is the Limited Partner of Toquaht Holdings Limited Partnership, representing an interest in the partnership of 99.9%. The investment represents the Toquaht Nation's accumulated equity position in the limited partnership.

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

7. INVESTMENT IN GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government business enterprises or partnerships as described by the Public Sector Accounting Board of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

- ◆ Toquaht Holdings Limited Partnership
- ◆ Toquaht Holdings Ltd.

	Toquaht Holdings Limited Partnership	Toquaht Holdings Ltd.	2024 Total	2023 Total
Cash	\$ 3,625,303	\$ -	\$ 3,625,303	\$ 2,918,338
Investments	12,641,793	1,225	12,643,018	13,439,978
Other assets	674,166	-	674,166	138,248
Total assets	\$ 16,941,262	\$ 1,225	\$ 16,942,487	\$ 16,496,564
Accounts payable	\$ 6,438	\$ 1,522	\$ 7,960	\$ 6,478
Other liabilities	896,771	9	896,780	896,780
Total liabilities	903,209	1,531	904,740	903,258
General partner equity	1,526	-	1,526	1,482
Equity	16,036,527	(306)	16,036,221	15,591,824
Total equity	16,038,053	(306)	16,037,747	15,593,306
Total liabilities and equity	\$ 16,941,262	\$ 1,225	\$ 16,942,487	\$ 16,496,564

	Toquaht Holdings Limited Partnership	Toquaht Holdings Ltd.	2024 Total	2023 Total
Revenue	\$ 464,165	\$ 386	\$ 464,551	\$ 1,387,819
Expenses	20,066	44	20,110	12,030
Net income	\$ 444,099	\$ 342	\$ 444,441	\$ 1,375,789

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

8. IMPLEMENTATION FUNDS

	2024	2023
Investment in Implementation Fund	\$ 5,179,039	\$ 5,018,918

The Implementation Fund investment consists of portfolio funds invested with Leith Wheeler Investment Counsel Ltd. Implementation funding is a result of the Treaty implemented with the federal government and payments totaling \$4,580,143 were to be made over eight year period which commenced April 1, 2011. Investment income earned is to be used to fund the ongoing costs of governance in perpetuity.

9. ACCOUNTS PAYABLE

	2024	2023
Trade payable	\$ 2,114,745	\$ 2,451,774
Wages payable	103,555	67,722
Employee remittances payable	38,432	35,930
Employer health tax payable	5,096	-
	\$ 2,261,828	\$ 2,555,426

10. LOANS PAYABLE

	2024	2023
Bank of Montreal, demand loan repayable at \$3,104 per month at prime rate plus 1.00% per annum, secured by a general security agreement.	\$ 260,905	\$ 276,357
Bank of Montreal, closed term loan repayable at \$6,474 per month at a fixed rate of 5.45% per annum, maturing on January 31, 2026	458,305	509,457
Bank of Montreal, closed term loan repayable at \$7,677 per month at a fixed rate of 5.45% per annum, maturing on January 31, 2026	543,448	604,103
Bank of Montreal, closed term loan loan repayable at \$33,041 per month at a fixed rate of rate plus 5.45% per annum, maturing on January 31, 2026	4,966,965	5,088,663
	\$ 6,229,623	\$ 6,478,580

The principal repayments for the following 3 years are as follows:

2025: \$264,241

2026: \$279,462

2027: \$5,685,920

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

11. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
ISC - Gaps Closing (Gathering House)	\$ 2,873,122	\$ -	\$ (1,683,203)	\$ 1,189,919
ISC - Fixed QZ9P	-	4,679	-	4,679
ISC - Pandemic Assistance	181,848	-	(181,848)	-
ISC - Deekyakus	6,786	-	-	6,786
ISC - Gaps Closing	438,827	-	(1,350)	437,477
ISC - Housing	80,253	706,896	(62,199)	724,950
ISC - Flex Q3TD	859,503	-	(859,503)	-
ISC - Tsunami	32,060	-	-	32,060
ISC - Bill C92	41,056	-	-	41,056
ISC - ICMS CFS Housing O&M	-	56,438	-	56,438
ISC - Infrastructure	-	20,850	-	20,850
BC First Nation Gaming Revenue	1,101,832	351,395	-	1,453,227
Department of Fisheries	24,146	64,790	(24,146)	64,790
Department of Fisheries - Aquatic Habitat Restoration	-	291,588	-	291,588
First Nation Education Steering Committee	73,131	7,285	(9,696)	70,720
First Peoples' Heritage	95,444	-	(95,444)	-
First Nation Health Authority	15,773	28,702	-	44,475
Government of Canada - MSETS	-	10,757	-	10,757
New Relationship Trust - Declaration Act	-	225,156	-	225,156
New Relationship Trust - Lucky Creek Hydro	-	243,212	-	243,212
Natural Resources Canada	153,872	-	(153,872)	-
Maal-nuth Treaty	100,000	-	-	100,000
NTC - Child Welfare	144,448	-	(8,180)	136,268
NTC - Health Canada	20,000	-	-	20,000
NTC - Land	2,816	-	(2,816)	-
Parks Canada - TN Marine Stewardship	-	50,000	-	50,000
Western Indigenous Pipeline Group	100,000	-	-	100,000
Other	4,192	-	(714)	3,478
	6,349,109	2,061,748	(3,082,971)	5,327,886
Provincial Government				
Province of BC	5,575	-	-	5,575
Province of BC - MET Training	38,280	-	(38,256)	24
Province of BC - Climate Action Plan	40,082	40,082	-	80,164
Province of BC - MIRR Road Maintenance	-	750,000	-	750,000
Province of BC - Early Learning and Child Care	-	48,015	-	48,015
Province of BC - SB Playground	-	378,700	-	378,700
Province of BC - Old Growth Capacity Funding	-	35,000	-	35,000
	83,937	1,251,797	(38,256)	1,297,478
Funded Reserve				
Life-Cycle Infrastructure Fund	997,681	1,056,319	-	2,054,000
Capital Asset Replacement Reserve	437,449	-	-	437,449
	1,435,130	1,056,319	-	2,491,449
	\$ 7,868,176	\$ 4,369,864	\$ (3,121,227)	\$ 9,116,813

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

12. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			2024 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 6,253,622	\$ -	\$ 6,253,622	\$ -	\$ -	\$ -	\$ 6,253,622
Automotive	320,620	-	320,620	90,350	56,485	146,835	173,785
Buildings	4,303,645	3,340,713	7,644,358	100,900	168,389	269,289	7,375,069
Community Infrastructure	11,272,254	1,755,379	13,027,633	904,250	112,227	1,016,477	12,011,156
Computer Equipment	131,301	29,069	160,370	93,430	24,318	117,748	42,622
Equipment	534,525	234,160	768,685	330,817	26,930	357,747	410,938
Marine equipment	423,549	-	423,549	41,995	40,570	82,565	340,984
Marina	3,730,779	286,466	4,017,245	447,214	154,960	602,174	3,415,071
Housing	2,714,220	319,389	3,033,609	250,180	-	250,180	2,783,429
Roads	5,697,174	3,575,827	9,273,001	751,692	187,127	938,819	8,334,182
Forestry Road Gate	37,479	-	37,479	10,930	1,874	12,804	24,675
	\$ 35,419,168	\$ 9,541,003	\$ 44,960,171	\$ 3,021,758	\$ 772,880	\$ 3,794,638	\$ 41,165,533

	Cost			Accumulated amortization			2023 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 6,253,622	\$ -	\$ 6,253,622	\$ -	\$ -	\$ -	\$ 6,253,622
Automotive	157,764	162,856	320,620	50,150	40,200	90,350	230,270
Buildings	2,435,885	1,867,760	4,303,645	66,652	34,248	100,900	4,202,745
Community Infrastructure	7,845,368	3,426,886	11,272,254	792,594	111,656	904,250	10,368,004
Computer Equipment	105,862	25,439	131,301	75,926	17,504	93,430	37,871
Equipment	440,214	94,311	534,525	310,171	20,646	330,817	203,708
Marine equipment	17,860	405,689	423,549	17,860	24,135	41,995	381,554
Marina	3,473,233	257,546	3,730,779	303,133	144,081	447,214	3,283,565
Housing	1,669,356	1,044,864	2,714,220	250,180	-	250,180	2,464,040
Roads	4,440,024	1,257,150	5,697,174	624,977	126,715	751,692	4,945,482
Forestry Road Gate	13,767	23,712	37,479	9,649	1,281	10,930	26,549
	\$ 26,852,955	\$ 8,566,213	\$ 35,419,168	\$ 2,501,292	\$ 520,466	\$ 3,021,758	\$ 32,397,410

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

13. QACCA SETTLEMENT TRUST

The Qacca Settlement Trust was established by the Toquaht Nation, Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nation and Uchucklesaht Tribe to hold, protect and nurture capital transfers and resource revenue derived from the Maa-nulth Final Agreement for the benefit of the beneficiaries. Toquaht Nation along with the aforementioned Nations are named the beneficiaries of the Qacca Settlement Trust. The trust is administered by appointed trustees, who are obligated to carry out their duties as provided in the trust agreement and to ensure that the purposes of which the trust are created are being met. Two of six trustees are appointed by and will represent the Toquaht Nation.

The Qacca Settlement Trust agreement indicates the legal rights in the settled trust property vests in the trustees. The trust property is accessible to the Toquaht Nation by directing the trustees with anticipated amount, timing, terms and conditions, and certifying that the distribution is for community benefit.

The Toquaht Nation's available property in the Qacca Settlement Trust is not recognized on the consolidated statement of financial position. For the annual period ending December 31, 2023 the Toquaht Nation's available trust property is as follows:

	2023 Cost	2023 Market Value	2022 Cost	2022 Market Value
LW Canadian Equity Fund Series A	\$ 1,597,387	\$ 2,395,285	\$ 1,662,226	\$ 2,301,184
LW US Equity Fund Series A	886,813	1,168,905	964,602	1,250,516
LW International Fund Series A	1,223,068	1,171,369	1,227,552	1,101,928
LW Wheeler Money Market Fund	12,881	12,881	6,902	6,902
LW US Money Market Fund	7,913	11,654	5,189	5,138
LW Private Asset Fund LP	234,591	236,369	8,005	7,993
LW Core Bond Fund Series A	4,304,997	3,868,637	3,939,726	3,390,116
LW Infrastructure Fund II LP	388,150	420,180	388,150	414,401
	\$ 8,655,800	\$ 9,285,280	\$ 8,478,178	\$ 7,796,682

	2023	2022
Equity - previous year	\$ 8,468,992	\$ 8,934,350
Excess of revenue over expenses.	396,454	402,530
Net assets before unrealized gains and losses	\$ 8,865,446	\$ 9,336,880

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

14. SEGMENTED INFORMATION

In accordance with Canadian public sector accounting standards, entries are made on consolidation to eliminate inter-departmental revenue and expenses as well as to offset items such as capital asset additions against the related expenditure and other equity adjustments. As such, there will be reporting differences between the financial statements and the supplementary information included in the Annex A report.

The following eliminating entries are reflected in the above figures:

Administration department: Expenses reduced by \$45,569 for capital asset additions.

Community services department: Expenses reduced by \$28,815 for capital asset additions

Lands, Public works, and Natural resources department: Expenses reduced by \$16,987 for capital asset additions

Capital Projects and Economic Development: Expenses reduced by \$9,285,309 for capital asset additions.

Additional Funded Projects and Grants: Expenses reduced by \$121,300 for capital asset additions.

Capital Fund: Capital Asset Acquisitions reduced by \$9,481,480.

As previously discussed in note 2 (d) the First Nation conducts its business through reportable segments as follows:

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. SEGMENTED INFORMATION, continued

	Administration Department			Community Services Department			Lands, Public Works & Natural Resources Department		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 3,395,693	\$ 3,024,249	\$ 8,520,423	\$ 1,327,431	\$ 1,490,514	\$ 1,252,362	\$ 1,131,364	\$ 2,899,615	\$ 905,269
NTC revenue	-	-	-	147,204	109,297	152,387	16,897	16,897	16,897
Other revenue	145,250	73,140	549,990	-	74,706	15,109	79,015	81,201	141,471
Recoveries and other income	-	26,000	15,454	-	-	8,600	-	58,005	71,651
Rental income	-	-	-	-	-	-	68,332	77,758	56,706
Transfer to/from deferred revenue	-	(354,724)	(385,390)	-	8,180	(71,027)	-	(2,825,626)	(108,007)
Other revenue	1,711,913	2,418,167	1,409,091	-	183,136	30,000	1,052,120	2,434,699	1,129,669
Total revenue	5,252,856	5,186,832	10,109,568	1,474,635	1,865,833	1,387,431	2,347,728	2,742,549	2,213,656
Expenses									
Wages and benefits	845,777	654,721	672,623	336,705	275,013	165,312	593,752	558,982	420,051
Honoraria	323,523	344,656	264,314	12,000	890	900	4,650	600	-
Interest on long-term debt	-	-	-	-	-	-	379,640	354,593	344,424
Other expenses	4,083,556	1,895,179	1,473,783	1,125,929	866,051	669,919	1,749,326	737,675	589,853
Total expenses	5,252,856	2,894,556	2,410,720	1,474,634	1,141,954	836,131	2,727,368	1,651,850	1,354,328
Annual surplus (deficit)	\$ -	\$ 2,292,276	\$ 7,698,848	1 \$	723,879 \$	551,300 \$	(379,640)\$	1,090,699 \$	859,328

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. SEGMENTED INFORMATION, continued

	Capital Projects & Economic Development Department			Additional Funded Projects and Grants			General Surplus		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 4,763,893	\$ 671,915	\$ 3,384,793	-	\$ 77,288	-	-	\$ 48,562	\$ 39,213
Nuu-chah-nulth Employment & Training Board	-	-	-	19,687	19,687	-	-	-	-
Other revenue	-	-	24,425	109,717	18,858	157,880	-	-	-
Transfer to/from deferred revenue	-	2,729,107	(1,068,266)	-	(805,574)	(74,501)	-	-	-
Other revenue	452,135	337,500	15,607,600	1,118,217	1,114,281	603,445	-	48,562	39,213
Total revenue	5,216,028	3,738,522	17,948,552	1,247,621	424,540	686,824	-	97,124	78,426
Expenses									
Wages and benefits	-	-	-	143,921	45,671	29,677	-	-	-
Honoraria	-	-	-	9,250	6,929	2,395	-	-	-
Other expenses	11,993,566	36,751	-	1,094,450	239,324	69,118	-	-	-
Total expenses	11,993,566	36,751	-	1,247,621	291,924	101,190	-	-	-
Annual surplus (deficit)	\$ (6,777,538)	\$ 3,701,771	\$ 17,948,552	-	\$ 132,616	\$ 585,634	-	\$ 97,124	\$ 78,426

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. SEGMENTED INFORMATION, continued

	Enterprise Fund			Capital Fund			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,618,381	\$ 8,212,143	\$ 14,102,060
Share of net income (loss) of enterprises	-	445,146	1,375,706	-	-	-	-	445,146	1,375,706
NTC revenue	-	-	-	-	-	-	164,101	126,194	169,284
Nuu-chah-nulth Employment & Training Board	-	-	-	-	-	-	19,687	19,687	-
Other revenue	-	-	-	-	-	-	333,982	247,905	888,875
Recoveries and other income	-	-	-	-	-	-	-	84,005	95,705
Rental income	-	-	-	-	-	-	68,332	77,758	56,706
Transfer to/from deferred revenue	-	-	-	-	-	-	-	(1,248,637)	(1,707,191)
Other revenue	-	-	-	-	-	-	4,334,385	6,536,345	18,819,018
Total revenue	-	445,146	1,375,706	-	-	-	15,538,868	14,500,546	33,800,163
Expenses									
Wages and benefits	-	-	-	-	-	-	1,920,155	1,534,387	1,287,663
Honoraria	-	-	-	-	-	-	349,423	353,075	267,609
Amortization	-	-	-	-	772,880	520,466	-	772,880	520,466
Sub-contract	-	-	-	-	-	-	379,640	354,593	344,424
Other expenses	-	-	-	-	-	-	20,046,827	3,774,980	1,849,305
Total expenses	-	-	-	-	772,880	520,466	22,696,045	6,789,915	5,222,843
Annual surplus (deficit)	\$ -	\$ 445,146	\$ 1,375,706	\$ -	\$ (772,880)	\$ (520,466)	\$ (7,157,177)	\$ 7,710,631	\$ 28,577,320

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

15. CONTINGENT LIABILITIES

- a) Toquaht Nation has entered into contribution agreements with the Nuu-chah-nulth Tribal Council ("NTC") to purchase services in the area of health and Tlu-piich Games. The agreements require payments during the fiscal year based on estimated expenses. After the fiscal year end, the actual program revenue and expenses are compiled by NTC. Any program surplus could be required to be paid to NTC, in the event of a program deficit, the Nation could be refunded by NTC. Management was unable to determine program surplus or deficit amounts under these agreements. Therefore, any excess of shortfall will be recorded in the fiscal year in which it becomes known.
- b) Toquaht Nation has entered into an agreement to guarantee mortgages of Citizens' residences on Treaty Settlement Lands. The total amount of guarantees allowed under the agreement with the Bank of Montreal is \$1,000,000. Toquaht Nation On-Reserve Housing Loan Program has an outstanding loan granted for the amount of \$100,500 as at March 31, 2024.
- c) Treaty Settlement Lands known as the "campground lands" were found to be environmentally contaminated in 2013. The Toquaht Nation may carry some risk of liability associated with personal injury caused by the contamination during the time they operated a campground and marina. The liability, if any, was not determinable by management and no amount has been recorded in these financial statements.

16. ECONOMIC DEPENDENCE

Toquaht Nation receives a significant portion of its revenue pursuant to a fiscal finance agreement with the Federal Government through Indigenous Services Canada.

17. RELATED PARTY TRANSACTIONS

Included in these financial statements are revenue and expense amounts resulting from routine operating transactions conducted at prevailing market prices with various Toquaht Nation controlled departments, businesses and corporations to which the Nation is related. Expenses include \$108,000 (2023 - \$108,000) rent charged by Toquaht Management Limited Partnership for the Nation's administration offices which are owned by the limited partnership and income includes \$66,005 from Toquaht Forestry Limited Partnership (2023: \$145,125).

18. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

19. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council in the Budget Act.

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TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

20. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accruals of \$2,261,828. Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low and is not material.

Credit risk

The First Nation does have credit risk in accounts receivable of \$2,256,737. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

Interest rate risk

The First Nation is exposed to interest rate risk due to the variable rate interest on their loans payable. Changes in the lending rates may cause fluctuations in cash flows and interest expense.

21. PRIOR PERIOD RESTATEMENT

Toquaht Nation's fundings received from Indigenous Services Canada (QxRF, Q3R5, Pandemic Income Assistance, Pandemic Mental Health, Pandemic CDE, Pandemic Needs and Pandemic assistance) were used for eligible expenses in fiscal year ended March 31, 2022. However, these funds were not allocated to the related projects.

The error has been corrected by restating each of the affected consolidated financial statements line items for the year ended March 31, 2022. The impact on the 2023 fiscal figures is as follows:

For the year ended March 31	As previously stated in 2023	Adjustments Increase (Decrease)	Restated 2023
Consolidated Statement of Financial Position			
Liabilities			
Deferred revenue	\$ 8,085,601	\$ (217,425)	\$ 7,868,176
Accumulated surplus	\$ 73,435,922	\$ 217,425	\$ 73,653,347

TOQUAHT NATION

COMPILED PROGRAM SCHEDULES
March 31, 2024

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COMPILED PROGRAM SCHEDULES
March 31, 2024

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COMPILATION ENGAGEMENT REPORT

SCHEDULES OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM

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Compilation Engagement Report

To the Members of
Toquaht Nation

On the basis of information provided by management, we have compiled the compiled program schedules for the year ended March 31, 2024 and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
RICHMOND, B.C.
TO BE DATED

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TOQUAHT NATION

NOTE TO COMPILED PROGRAM SCHEDULES March 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Toquaht Nation as at March 31, 2024, and the statement of operations and accumulated surplus for the year then ended, is the historical cost basis and reflects cash transactions with the addition of the following:

1. Accounts receivable less an allowance for doubtful accounts
2. Accounts payable and accrued liabilities
3. Tangible capital assets amortized over their useful lives

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening Accumulated Surplus (Accumulated Deficit)	Transfers	Closing Accumulated Surplus (Accumulated Deficit)
Administration Department										
Administration (9090)	7	\$ 1,042,824	\$ 1,540,308	\$ 2,583,132	\$ 976,406	\$ -	\$ 1,606,726	\$ -	\$ (1,606,726)	\$ -
Economic Development (1400)	8	143,700	17,176	160,876	144,424	-	16,452	-	(16,452)	-
Governance (9010)	9	851,853	41,219	893,072	698,356	-	194,716	-	(194,716)	-
Gaps Closing Program (9015)	10	-	1,350	1,350	1,350	-	-	-	-	-
Implementation (1135)	11	684,168	174,532	858,700	846,125	-	12,575	2,480,799	120,780	2,614,154
Treaty Implementation Investment Fund (1136)	12	-	296,677	296,677	15,776	-	280,901	5,369,460	(120,780)	5,529,581
Administrative Review Board (1137)	13	7,999	-	7,999	-	-	7,999	-	(7,999)	-
Deekyakus Specific Claims (1125)	14	-	-	-	-	-	-	5,000,000	-	5,000,000
Specific Claims - Maggie Lake (1122)	15	5,000	(4,679)	321	321	-	-	-	-	-
Proponent Benefits Agreement (9040)	16	-	-	-	-	-	-	-	-	-
BC First Nations Gaming Revenue Sharing (9030)	17	-	-	-	-	-	-	-	-	-
Records and Registries (9020)	18	93,694	-	93,694	43,778	-	49,916	-	(49,916)	-
Capacity Action Plan (9095)	19	163,511	96,000	259,511	173,446	-	86,065	-	(86,065)	-
WIPG (TMX) Due Diligence (1130)	20	-	-	-	-	-	-	-	-	-
Ma Mook Natural Resources (9005)	21	31,500	-	31,500	40,142	-	(8,642)	-	8,642	-
		3,024,249	2,162,583	5,186,832	2,940,124	-	2,246,708	12,850,259	(1,953,232)	13,143,735

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TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening	Transfers	Closing
Community Services Department										
Community Services Admin (1620)	22	151,035	10,076	161,111	116,700	-	44,411	-	(44,411)	-
Health (1600)	23	248,197	49,668	297,865	247,817	-	50,048	-	(50,048)	-
Emergency Preparedness (1625)	24	178,416	242,148	420,564	152,269	-	268,295	-	(268,295)	-
Child & Family Wellness (8100)	25	27,255	68,180	95,435	95,435	-	-	-	-	-
Post Secondary & Skills Training (8220)	26	334,272	5,247	339,519	284,090	-	55,429	-	(55,429)	-
Language (8510)	27	39,600	-	39,600	44,982	-	(5,382)	-	5,382	-
Culture (8520)	28	34,900	-	34,900	10,563	-	24,337	-	(24,337)	-
Citizen Services (8710)	29	398,732	-	398,732	218,913	-	179,819	-	(179,819)	-
Community Engagement (8175)	30	-	-	-	-	-	-	21,196	(21,196)	-
Harm Reduction (1615)	31	78,107	-	78,107	-	-	78,107	-	-	78,107
		1,490,514	375,319	1,865,833	1,170,769	-	695,064	21,196	(638,153)	78,107
Lands, Public Works & Natural Resources Department										
Lands (8540)	32	386,439	115,338	501,777	318,075	-	183,702	-	(183,702)	-
Public Works (8530)	33	402,390	3,992	406,382	343,849	-	62,533	-	(62,533)	-
Public Works - Water Treatment Facility (8550)	34	57,647	-	57,647	18,127	-	39,520	-	(39,520)	-
TSL Logging (1440)	35	7,000	-	7,000	3,215	-	3,785	-	(3,785)	-
Public Works - Sewage Plant (8555)	36	114,397	620	115,017	45,390	-	69,627	-	(69,627)	-
Natural Resources (7310)	37	126,185	183,906	310,091	111,551	-	198,540	-	(198,540)	-
Asset Management (8565)	38	1,096,319	(1,006,545)	89,774	-	-	89,774	-	(40,000)	49,774
Island Timberlands Section 38 (3222)	39	-	-	-	274,798	-	(274,798)	-	274,798	-
Housing (3400)	40	636,138	(573,940)	62,198	62,198	-	-	-	-	-
Macoah Internet (8570)	41	55,600	-	55,600	58,553	-	(2,953)	-	2,953	-
68 Hectare Debt Service (3010)	42	-	-	-	21,790	-	(21,790)	-	21,790	-
Aquatic Habitat Restoration (7315)	43	-	156,939	156,939	156,939	-	-	-	-	-
FL A19234 Debt Service (3250)	44	-	58,005	58,005	58,005	-	-	-	-	-
BC MET Training (8300)	45	-	38,256	38,256	38,256	-	-	-	-	-
Marine Stewardship (8560)	46	-	859,356	859,356	169,555	-	689,801	-	(689,801)	-
TN Marine Stewardship (8561)	47	17,500	7,007	24,507	-	-	24,507	-	(24,507)	-
		2,899,615	(157,066)	2,742,549	1,680,301	-	1,062,248	-	(1,012,474)	49,774

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening	Transfers	Closing
Capital Projects & Economic Development Department										
Secret Beach Marina (1425)	48	-	-	-	60,369	-	(60,369)	-	60,369	-
Capital Projects Development (3210)	49	-	-	-	45,450	-	(45,450)	-	45,450	-
ICMS Water Reservoir Design (3225)	50	-	859,503	859,503	1,126,147	-	(266,644)	-	266,644	-
Contaminated Site - Old Marina (4541)	51	-	-	-	226,097	-	(226,097)	15,065,000	204,996	15,043,899
Secret Beach Development (8541)	52	-	-	-	3,527,769	-	(3,527,769)	3,431,519	96,250	-
Toquaht Government Building (3226)	53	-	-	-	184,899	-	(184,899)	321,103	(136,204)	-
Macoah Lodge-Qiyuus (3275)	54	-	1,865,051	1,865,051	1,865,051	-	-	-	-	-
Secret Beach Offsite Utilities (8544)	55	-	-	-	597,644	-	(597,644)	539,518	58,126	-
Marine Stewardship Building/Firehall (3510)	56	-	-	-	442,201	-	(442,201)	-	442,201	-
Lucky Creek Hydro Project (1415)	57	-	22,888	22,888	22,888	-	-	-	-	-
Macoah Public Washroom (3520)	58	-	-	-	2,969	-	(2,969)	-	2,969	-
Macoah Playground (3530)	59	-	-	-	64,070	-	(64,070)	-	64,070	-
New Housing Construction (8535)	60	658,615	-	658,615	319,390	-	339,225	557,336	(896,561)	-
CB Regalia Retrofit (4027)	61	-	166,844	166,844	167,902	-	(1,058)	-	1,058	-
Sec 38 Sub - Expansion of Homelands (3223)	62	13,300	-	13,300	251,604	-	(238,304)	-	238,304	-
NRCan Sawmill Project (8537)	63	-	152,321	152,321	417,612	-	(265,291)	-	265,291	-
		671,915	3,066,607	3,738,522	9,322,062	-	(5,583,540)	19,914,476	712,963	15,043,899

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TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening	Transfers	Closing
Additional Funded Projects and Grants										
FNHA Health Action Grant (1605)	64	-	46,298	46,298	48,247	-	(1,949)	1,949	-	-
Children's Fund (8110)	65	-	2,422	2,422	45,007	-	(42,585)	-	42,585	-
NRT Declaration Act (8150)	66	-	34,844	34,844	34,844	-	-	-	-	-
FNESC (8350)	67	-	9,495	9,495	9,495	-	-	-	-	-
NET-P Special Projects (9100)	68	-	24,545	24,545	28,694	-	(4,149)	-	4,149	-
Clayoquot Biosphere Trust (9300)	69	-	8,790	8,790	8,790	-	-	-	-	-
FNESC SWEP (8351)	70	-	3,471	3,471	3,471	-	-	-	-	-
BC Climate Action Plan (9175)	71	-	-	-	-	-	-	-	-	-
Early Learning & Child Care (8200)	72	-	37,785	37,785	37,785	-	-	-	-	-
FNESC IOSL (8352)	73	-	54,048	54,048	54,048	-	-	-	-	-
SB Playground (8547)	74	-	121,300	121,300	121,300	-	-	-	-	-
Macoah Trails (Active Transport) (8548)	75	-	60,000	60,000	48,059	-	11,941	-	(11,941)	-
MSET (8563)	76	-	21,542	21,542	21,542	-	-	-	-	-
Infrastructure (8566)	77	20,850	(20,850)	-	-	-	-	-	-	-
CFS Housing O&M ICMS (8205)	78	56,438	(56,438)	-	-	-	-	-	-	-
		77,288	347,252	424,540	461,282	-	(36,742)	1,949	34,793	-

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TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2024	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening	Transfers	Closing
General Surplus										
General Surplus (1500)	79	48,562	48,562	97,124	-	16,500	113,624	(1,695,876)	2,856,103	1,273,851
Enterprise Fund										
Enterprise Fund (1001)	80	-	445,146	445,146	-	-	445,146	15,591,815	-	16,036,961
Capital Fund										
Capital Assets (3200)	81	-	-	-	772,880	9,541,003	8,768,123	26,897,410	-	35,665,533
Totals		\$ 8,212,143	\$ 6,288,403	\$ 14,500,546	\$ 16,347,418	\$ 9,557,503	\$ 7,710,631	\$ 73,581,229	-	\$ 81,291,860

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TOQUAHT NATION**ADMINISTRATION (9090)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 1,042,824	\$ 1,042,824	\$ 821,816
Indigenous Services Canada (Fixed - Q03B)	-	-	200
Interest income	60,000	1,508,997	497,662
Interdepartmental cost recoveries	-	30,108	9,426
Other revenue	350	1,203	7,272
Recoveries and other income	-	-	53,850
	1,103,174	2,583,132	1,390,226
EXPENSES			
Advertising	10,000	2,422	854
Bad debts	-	28,121	72,991
Bank charges and interest	10,500	8,366	8,313
Consultant fees	160,000	73,232	52,556
Equipment purchases	42,000	41,614	15,600
Equipment rental	10,000	7,275	9,697
Insurance and licence	75,000	66,909	50,730
Materials and supplies	1,500	1,923	-
Meeting costs	17,500	6,478	3,592
Memberships and dues	20,000	25,544	17,400
Office expenses	23,000	22,056	18,241
Professional fees	126,750	88,710	110,085
Rent	108,000	108,000	108,000
Repairs and maintenance	9,500	1,950	6,803
Sub-contract	500	-	40
Training	20,000	4,672	-
Travel	3,000	2,725	1,308
Utilities and telephone	25,000	24,560	28,449
Wages and benefits	440,924	461,849	448,258
	1,103,174	976,406	952,917
ANNUAL SURPLUS	-	1,606,726	437,309
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(1,606,726)	(437,309)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**ECONOMIC DEVELOPMENT (1400)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 143,700	\$ 143,700	\$ 65,744
Province of B.C.	16,300	17,176	17,176
Other revenue	-	-	3,500
	160,000	160,876	86,420
EXPENSES			
Consultant fees	150,000	104,074	29,267
Legal fees	10,000	31,431	1,005
Memberships and dues	-	8,919	8,918
	160,000	144,424	39,190
ANNUAL SURPLUS	-	16,452	47,230
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(16,452)	(47,230)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**GOVERNANCE (9010)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated
REVENUE			
Indigenous Services Canada	\$ 851,853	\$ 851,853	\$ 1,280,646
First Nations Drinking Water Settlement	-	-	500,000
Recoveries and other income	-	-	14,704
Interdepartmental cost recoveries	-	41,219	867
	851,853	893,072	1,796,217
EXPENSES			
Advertising	5,000	654	522
Consultant fees	133,000	138,860	49,300
Cultural activities	10,000	43	2,775
Honoraria	313,923	340,306	258,914
Legal fees	50,000	14,482	41,296
Meeting costs	35,000	20,619	31,119
Memberships and dues	1,001	1	-
Office expenses	2,000	1,700	-
Professional fees	50,000	10,902	-
Training	20,000	5,629	-
Travel	64,050	29,963	13,742
Utilities and telephone	7,200	6,900	6,000
Wages and benefits	160,679	128,297	142,404
	851,853	698,356	546,072
ANNUAL SURPLUS	-	194,716	1,250,145
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(194,716)	(1,250,145)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

GAPS CLOSING PROGRAM (9015)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 167,874	\$ -	\$ -
Transfer (to) from deferred revenue	-	1,350	29,430
	167,874	1,350	29,430
EXPENSES			
Professional fees	167,874	1,350	29,430
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**IMPLEMENTATION (1135)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 684,168	\$ 684,168	\$ 482,773
Maa-nulth Treaty Society	-	80,750	212,825
Interdepartmental cost recoveries	-	36,419	-
Other revenue	44,900	21,937	39,218
Interest income	120,780	21,191	22,013
Province of B.C.	13,000	14,235	13,817
	862,848	858,700	770,646
EXPENSES			
Bank charges and interest	48	21	47
Honoraria	7,800	4,350	5,400
Legal fees	65,000	61,656	33,736
Professional fees	780,000	780,000	592,000
Travel	10,000	98	-
	862,848	846,125	631,183
ANNUAL SURPLUS	-	12,575	139,463
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	2,480,799	2,220,556
TRANSFERS			
Transfers	-	120,780	120,780
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 2,614,154	\$ 2,480,799

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TOQUAHT NATION

TREATY IMPLEMENTATION INVESTMENT FUND (1136)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Interest income	\$ -	\$ 296,677	\$ 252,411
EXPENSES			
Investment costs - Implementation	-	15,776	15,387
ANNUAL SURPLUS	-	280,901	237,024
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	5,369,460	5,253,216
TRANSFERS			
Transfers	-	(120,780)	(120,780)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 5,529,581	\$ 5,369,460

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TOQUAHT NATION**ADMINISTRATIVE REVIEW BOARD (1137)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 8,000	\$ 7,999	\$ 8,162
EXPENSES			
Honoraria	1,800	-	-
Legal fees	5,000	-	-
Travel	1,200	-	-
	8,000	-	-
ANNUAL SURPLUS	-	7,999	8,162
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(7,999)	(8,162)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**DEEKYAKUS SPECIFIC CLAIMS (1125)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ -	\$ 5,000,000
Transfer to/from deferred revenue	-	-	507
	-	-	5,000,507
EXPENSES			
Legal fees	-	-	507
ANNUAL SURPLUS	-	-	5,000,000
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	5,000,000	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 5,000,000	\$ 5,000,000

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TOQUAHT NATION**SPECIFIC CLAIMS - MAGGIE LAKE (1122)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada (Fixed - QZ9P)	\$ 7,000	\$ 5,000	\$ 10,000
Transfer to/from deferred revenue	-	(4,679)	-
	7,000	321	10,000
EXPENSES			
Legal fees	7,000	321	15,646
ANNUAL DEFICIT	-	-	(5,646)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	5,646
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**PROPONENT BENEFITS AGREEMENT (9040)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 10,000	\$ -	\$ 10,000
Maa-nulth Treaty Society	100,000	-	-
	110,000	-	10,000
EXPENSES			
Professional fees	110,000	-	-
ANNUAL SURPLUS	-	-	10,000
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	(10,000)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**BC FIRST NATIONS GAMING REVENUE SHARING (9030)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 1,401,833	\$ 351,395	\$ 382,894
Transfer to/from deferred revenue	-	(351,395)	(382,894)
	1,401,833	-	-
EXPENSES			
Equipment purchases	1,401,833	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**RECORDS AND REGISTRIES (9020)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 93,694	\$ 93,694	\$ 76,241
EXPENSES			
Equipment purchases	25,000	975	-
Legal fees	30,000	8,092	258
Wages and benefits	38,694	34,711	33,695
	93,694	43,778	33,953
ANNUAL SURPLUS	-	49,916	42,288
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(49,916)	(42,288)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CAPACITY ACTION PLAN (9095)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 355,080	\$ 163,511	\$ 647,741
Province of B.C.	-	20,000	-
Recoveries and other income	-	26,000	-
Other revenue	-	50,000	-
	355,080	259,511	647,741
EXPENSES			
Consultant fees	100,000	134,111	29,038
Equipment purchases	5,000	-	9,839
Meeting costs	-	-	68
Professional fees	20,000	-	-
Training	21,000	9,373	-
Utilities and telephone	3,600	100	-
Wages and benefits	205,480	29,862	48,268
	355,080	173,446	87,213
ANNUAL SURPLUS	-	86,065	560,528
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(86,065)	(560,528)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

WIPG (TMX) DUE DILIGENCE (1130)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Other revenue	\$ 100,000	\$ -	\$ -
EXPENSES			
Professional fees	100,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**MA MOOK NATURAL RESOURCES (9005)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 31,500	\$ 31,500	\$ -
EXPENSES			
Consultant fees	5,000	4,275	-
Legal fees	10,000	32,869	-
Professional fees	16,500	2,998	-
	31,500	40,142	-
ANNUAL DEFICIT	-	(8,642)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	8,642	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**COMMUNITY SERVICES ADMIN (1620)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 151,035	\$ 151,035	\$ 158,671
Indigenous Services Canada (Flex - Q22U)	-	-	494
Interdepartmental cost recoveries	-	10,076	-
	151,035	161,111	159,165
EXPENSES			
Consultant fees	-	-	67,904
Materials and supplies	1,500	1,787	907
Office expenses	1,000	362	-
Training	5,000	454	-
Travel	2,600	345	48
Utilities and telephone	2,400	2,000	2,000
Wages and benefits	138,535	111,752	76,663
	151,035	116,700	147,522
ANNUAL SURPLUS	-	44,411	11,643
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(44,411)	(11,643)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**HEALTH (1600)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 248,197	\$ 248,197	\$ 233,516
Nuu-chah-nulth Tribal Council	27,204	49,297	32,387
Other revenue	-	-	12,000
Cost recoveries	-	-	7,800
Interdepartmental cost recoveries	-	371	-
	275,401	297,865	285,703
EXPENSES			
Consultant fees	20,000	-	-
Materials and supplies	17,000	8,196	2,360
Meeting costs	8,000	6,482	3,423
NTC service agreement	103,493	118,454	94,971
Patient travel	24,000	19,586	29,238
Professional fees	10,000	886	-
Sub-contract	18,000	17,017	746
Training	-	260	-
Travel	15,500	11,762	20,232
Utilities and telephone	1,200	1,200	1,200
Wages and benefits	58,208	63,974	59,749
	275,401	247,817	211,919
ANNUAL SURPLUS	-	50,048	73,784
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(50,048)	(73,784)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**EMERGENCY PREPAREDNESS (1625)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 128,416	\$ 128,416	\$ 92,215
Indigenous Services Canada (Flex - Q3Z9)	-	50,000	-
Province of B.C.	-	117,443	-
Other revenue	-	74,706	-
Natural resource revenue	-	49,999	-
	128,416	420,564	92,215
EXPENSES			
Consultant fees	13,950	-	-
Equipment purchases	50,600	69,731	12,398
Honoraria	3,600	150	750
Legal fees	-	640	-
Materials and supplies	7,000	1,835	5,693
Meeting costs	1,000	2,629	1,175
Memberships and dues	1,015	1,377	-
Professional fees	5,001	5,000	10,002
Training	46,000	70,750	31,995
Travel	250	157	407
	128,416	152,269	62,420
ANNUAL SURPLUS	-	268,295	29,795
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(268,295)	(29,795)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CHILD & FAMILY WELLNESS (8100)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 4,620	\$ 4,620	\$ 17,267
Indigenous Services Canada (Fixed - Q2C3, Q2C7, Flex - Q2C3, Q2C7, Q2PK, Q2PP, Q2C0)	-	22,635	25,520
Nuu-chah-nulth Tribal Council	120,000	60,000	120,000
Province of B.C.	-	-	30,000
Transfer to/from deferred revenue	-	8,180	(121,029)
	124,620	95,435	71,758
EXPENSES			
Administration fees	-	-	2,720
Basic Needs	10,000	4,297	4,516
Consultant fees	10,000	6,311	33,214
Cultural activities	10,000	-	1,314
Legal fees	5,000	2,453	-
Meeting costs	2,500	-	-
NTC service agreement	1,520	-	-
Student allowances	-	-	50
Travel - citizens	1,000	-	170
Travel - staff	5,000	-	525
Utilities and telephone	1,200	1,200	350
Wages and benefits	78,400	81,174	28,899
	124,620	95,435	71,758
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**POST SECONDARY & SKILLS TRAINING (8220)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 318,202	\$ 323,918	\$ 187,958
Indigenous Services Canada (Fixed Q29A)	10,361	10,354	20,401
Interdepartmental cost recoveries	-	5,247	-
Other revenue	-	-	3,109
	328,563	339,519	211,468
EXPENSES			
Books and supplies	6,500	17,180	3,663
Materials and supplies	5,000	-	963
NTC service agreement	1,500	1,000	-
Student allowances	121,000	142,950	127,592
Sub-contract	5,000	600	-
Training	3,000	530	-
Travel	5,000	3,804	2,053
Tuition	110,000	94,276	56,948
Utilities and telephone	-	700	-
Wages and benefits	61,562	18,113	-
Youth activities	10,000	4,937	3,433
	328,562	284,090	194,652
ANNUAL SURPLUS	1	55,429	16,816
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(55,429)	(16,816)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**LANGUAGE (8510)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 39,600	\$ 39,600	\$ 75,833
Transfer to/from deferred revenue	-	-	48,447
	39,600	39,600	124,280
EXPENSES			
Consultant fees	39,000	39,000	35,750
Memberships and dues	600	-	-
Professional fees	-	-	5,487
Sub-contract	-	5,982	-
Travel	-	-	75
	39,600	44,982	41,312
ANNUAL SURPLUS (DEFICIT)	-	(5,382)	82,968
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	5,382	(82,968)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CULTURE (8520)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 34,900	\$ 34,900	\$ 80,638
EXPENSES			
Cultural activities	12,500	6,180	486
Equipment purchases	-	-	21,024
Honoraria	7,500	440	-
Meeting costs	10,000	2,936	7,762
Travel	4,900	1,007	776
	34,900	10,563	30,048
ANNUAL SURPLUS	-	24,337	50,590
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	3,000
TRANSFERS			
Transfers	-	(24,337)	(53,590)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CITIZEN SERVICES (8710)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 392,100	\$ 392,100	\$ 289,438
Indigenous Services Canada (Flex - Q29W)	-	6,000	5,400
Indigenous Services Canada (Fixed - Q2AF)	-	632	-
Recoveries and other income	-	-	800
	392,100	398,732	295,638
EXPENSES			
Basic Needs (Q2AF/Q29W)	47,000	19,432	25,042
Citizen and Elder grants	63,000	43,621	31,842
Community Support programs	100,000	41,560	3,300
Distribution to citizens	168,000	112,000	22,025
Funeral expenses	10,000	-	8,840
Honoraria	900	300	150
Office expenses	1,000	1,000	1,000
Student allowances	1,950	1,000	1,950
Travel	250	-	-
	392,100	218,913	94,149
ANNUAL SURPLUS	-	179,819	201,489
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(179,819)	(201,489)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**COMMUNITY ENGAGEMENT (8175)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES	-	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	21,196	21,196
TRANSFERS			
Transfers	-	(21,196)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 21,196

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TOQUAHT NATION**HARM REDUCTION (1615)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ 78,107	\$ -
EXPENSES	-	-	-
ANNUAL SURPLUS	-	78,107	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 78,107	\$ -

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TOQUAHT NATION**LANDS (8540)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 386,439	\$ 386,439	\$ 256,604
Interdepartmental cost recoveries	-	54,424	45,604
License revenues	5,000	31,201	5,664
Transfer to/from deferred revenue	-	2,816	(2,816)
Health Canada	16,897	16,897	16,897
Province of B.C.	-	10,000	10,000
Transfer fees	-	-	1
	408,336	501,777	331,954
EXPENSES			
Advertising	600	-	-
Consultant fees	57,000	31,251	43,511
Equipment purchases	10,000	-	-
Legal fees	15,000	20,426	10,557
Materials and supplies	1,500	1,014	1,123
Meeting costs	500	891	-
Memberships and dues	5,000	2,424	2,607
Professional fees	5,000	-	15,039
Property taxes	25,000	17,292	23,454
Sub-contract	9,000	593	-
Training	10,000	3,414	1,179
Travel	3,000	8,764	4,269
Utilities and telephone	4,800	4,400	5,500
Wages and benefits	261,936	227,606	136,128
	408,336	318,075	243,367
ANNUAL SURPLUS	-	183,702	88,587
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(183,702)	(88,587)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**PUBLIC WORKS (8530)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 402,390	\$ 402,390	\$ 162,460
Interdepartmental cost recoveries	900	3,992	1,314
	403,290	406,382	163,774
EXPENSES			
Equipment purchases	67,500	30,910	-
Equipment rental	10,000	-	-
Fuel, oil and grease	8,000	5,011	7,920
Insurance and licence	4,000	1,873	1,865
Materials and supplies	7,000	6,258	5,763
Memberships and dues	800	1,199	660
Professional fees	13,091	13,631	-
Repairs and maintenance	10,000	9,794	2,124
Sub-contract	35,000	10,330	5,700
Travel	1,000	7,716	1,287
Utilities and telephone	25,000	23,978	11,816
Wages and benefits	221,899	233,149	52,272
	403,290	343,849	89,407
ANNUAL SURPLUS	-	62,533	74,367
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(62,533)	(74,367)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**PUBLIC WORKS - WATER TREATMENT FACILITY (8550)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 19,750	\$ 11,950	\$ 38,923
Indigenous Services Canada (NGS6)	-	45,697	-
	19,750	57,647	38,923
EXPENSES			
Equipment rental	4,600	-	-
Materials and supplies	2,500	1,713	1,414
Memberships and dues	150	-	150
Professional fees	2,000	3,970	1,869
Repairs and maintenance	2,000	540	2,030
Sub-contract	3,500	6,550	-
Travel	1,000	-	225
Utilities and telephone	4,000	5,354	4,889
Wages and benefits	-	-	19,707
	19,750	18,127	30,284
ANNUAL SURPLUS	-	39,520	8,639
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(39,520)	(8,639)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**TSL LOGGING (1440)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 7,000	\$ 7,000	\$ 20,176
Net logging revenue (TE6, TE7, TE16, TE17)	-	-	63,407
Province of B.C.	-	35,000	-
Transfer to/from deferred revenue	-	(35,000)	-
	7,000	7,000	83,583
EXPENSES			
Equipment purchases	-	-	17,112
Sub-contract	7,000	3,215	6,600
	7,000	3,215	23,712
ANNUAL SURPLUS	-	3,785	59,871
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(3,785)	(59,871)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**PUBLIC WORKS - SEWAGE PLANT (8555)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 76,500	\$ 68,700	\$ 107,836
Indigenous Services Canada (NGS6)	-	45,697	-
Interdepartmental cost recoveries	-	620	853
	76,500	115,017	108,689
EXPENSES			
Equipment purchases	3,000	3,583	-
Equipment rental	5,000	3,285	125
Gas and oil	1,500	679	448
Materials and supplies	5,000	8,756	9
Professional fees	44,000	13,787	592
Repairs and maintenance	9,000	6,926	2,534
Travel	1,000	410	573
Utilities and telephone	8,000	7,964	8,176
Wages and benefits	-	-	23,683
	76,500	45,390	36,140
ANNUAL SURPLUS	-	69,627	72,549
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(69,627)	(72,549)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**NATURAL RESOURCES (7310)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 126,185	\$ 126,185	\$ 202,178
Province of B.C.	-	156,577	187,183
Department of fisheries and oceans	-	9,000	20,000
Canada Food Inspection Agency	11,440	8,898	11,154
Rental income	10,000	7,000	-
Interdepartmental cost recoveries	-	2,431	-
Other revenue	74,015	-	72,400
	221,640	310,091	492,915
EXPENSES			
Consultant fees	89,015	8,328	-
Equipment purchases	10,000	-	86,257
Equipment rental	7,000	2,700	4,000
Fuel, oil and grease	-	1,206	38
Honoraria	2,400	-	-
Insurance and licence	400	386	217
Legal fees	15,000	4,214	-
Materials and supplies	5,000	1,912	1,613
Meeting costs	1,500	-	-
Office expenses	8,500	-	5,000
Professional fees	25,000	32,246	41,476
Sub-contract	37,000	37,983	38,291
Travel	6,900	3,982	5,269
Wages and benefits	13,925	18,594	74,795
	221,640	111,551	256,956
ANNUAL SURPLUS	-	198,540	235,959
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(198,540)	(235,959)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**ASSET MANAGEMENT (8565)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 40,000	\$ 40,000	\$ 55,220
Indigenous Services Canada (NGK0)	-	1,056,319	-
Province of B.C.	-	750,000	-
Interest income	-	49,774	-
Transfer to/from deferred revenue	-	(1,806,319)	(55,220)
	40,000	89,774	-
EXPENSES			
Consultant fees	25,000	-	-
Repairs and maintenance	15,000	-	-
	40,000	-	-
ANNUAL SURPLUS	-	89,774	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(40,000)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 49,774	\$ -

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TOQUAHT NATION**ISLAND TIMBERLANDS SECTION 38 (3222)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Interest on long-term debt	350,000	274,798	266,821
ANNUAL DEFICIT	(350,000)	(274,798)	(266,821)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	350,000	274,798	266,821
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**HOUSING (3400)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated
REVENUE			
Indigenous Services Canada	\$ -	\$ 636,138	\$ 23,077
Rental income	58,332	70,758	56,706
Transfer to/from deferred revenue	-	(644,698)	(60,252)
	58,332	62,198	19,531
EXPENSES			
Bank charges and interest	-	-	1
Consultant fees	20,000	-	-
Equipment purchases	-	1,456	-
Honoraria	2,250	600	-
Materials and supplies	20,477	2,209	-
Repairs and maintenance	15,605	55,659	1,992
Sub-contract	-	1,125	-
Travel	-	157	-
Utilities and telephone	-	992	-
Wages and benefits	-	-	17,538
	58,332	62,198	19,531
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**MACOAH INTERNET (8570)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 55,600	\$ 55,600	\$ 38,795
EXPENSES			
Equipment purchases	5,000	-	800
Legal fees	15,000	35,181	24,499
Professional fees	15,000	8,945	-
Repairs and maintenance	2,000	-	-
Utilities	18,600	14,427	16,623
	55,600	58,553	41,922
ANNUAL DEFICIT	-	(2,953)	(3,127)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	2,953	3,127
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**68 HECTARE DEBT SERVICE (3010)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Interest on long-term debt	29,640	21,790	17,391
ANNUAL DEFICIT	(29,640)	(21,790)	(17,391)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	29,640	21,790	17,391
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**AQUATIC HABITAT RESTORATION (7315)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Department of fisheries and oceans	\$ 381,500	\$ 446,976	\$ 115,280
Transfer to/from deferred revenue	-	(290,037)	72,707
	381,500	156,939	187,987
EXPENSES			
Administration fees	31,500	37,789	9,090
Consultant fees	30,000	53,845	15,355
Equipment purchases	-	-	107,222
Professional fees	310,000	65,305	44,840
Repairs and maintenance	10,000	-	11,480
	381,500	156,939	187,987
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**FL A19234 DEBT SERVICE (3250)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Recoveries and other income	\$ -	\$ 58,005	\$ 71,651
EXPENSES			
Interest on long-term debt	-	58,005	60,212
ANNUAL SURPLUS	-	-	11,439
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	(11,439)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**BC MET TRAINING (8300)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 38,280	\$ -	\$ 38,280
Transfer to/from deferred revenue	-	38,256	(38,280)
	38,280	38,256	-
EXPENSES			
Training	38,280	38,256	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**MARINE STEWARDSHIP (8560)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Department of fisheries and oceans	\$ 620,000	\$ 900,000	\$ 700,000
Transfer to/from deferred revenue	-	(40,644)	(24,146)
	620,000	859,356	675,854
EXPENSES			
Administration fees	10,000	20,000	53,100
Equipment purchases	-	-	336,297
Fuel, oil and grease	-	812	1,935
Insurance and licence	5,297	2,338	1,886
Materials and supplies	-	1,598	-
Meeting costs	1,400	-	26
Memberships and dues	-	469	339
Professional fees	480,511	24,788	174,026
Repairs and maintenance	25,000	24,018	3,073
Training	1,800	15,552	7,625
Travel	-	347	1,625
Wages and benefits	95,992	79,633	95,922
	620,000	169,555	675,854
ANNUAL SURPLUS	-	689,801	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(689,801)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**TN MARINE STEWARDSHIP (8561)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 17,500	\$ 17,500	\$ -
Parks Canada	-	50,000	-
Department of fisheries and oceans	-	7,007	-
Transfer to/from deferred revenue	-	(50,000)	-
	17,500	24,507	-
EXPENSES			
Equipment purchases	5,000	-	-
Meeting costs	500	-	-
Repairs and maintenance	5,000	-	-
Sub-contract	2,500	-	-
Training	3,000	-	-
Travel	1,500	-	-
	17,500	-	-
ANNUAL SURPLUS	-	24,507	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(24,507)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**SECRET BEACH MARINA (1425)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	3,000	4,638	8,507
Insurance and licence	6,000	-	-
Materials and supplies	25,000	4,932	-
Professional fees	2,500	-	4,309
Sub-contract	25,000	50,799	34,841
	61,500	60,369	47,657
ANNUAL DEFICIT	(61,500)	(60,369)	(47,657)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	61,500	60,369	47,657
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CAPITAL PROJECTS DEVELOPMENT (3210)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ -	\$ 30,186
EXPENSES			
Consultant fees	25,000	45,191	29,870
Engineering	-	259	-
Materials and supplies	-	-	364
	25,000	45,450	30,234
ANNUAL DEFICIT	(25,000)	(45,450)	(48)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	25,000	45,450	48
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**ICMS WATER RESERVOIR DESIGN (3225)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada (Flex - Q3TD)	\$ 1,210,000	\$ -	\$ 1,643,982
Transfer to/from deferred revenue	-	859,503	(859,503)
	1,210,000	859,503	784,479
EXPENSES			
Administration fees	27,086	-	-
Consultant fees	40,000	11,957	10,315
Engineering	60,000	67,195	108,825
Equipment purchases	25,000	68,497	-
Insurance and licence	-	8,000	-
Materials and supplies	10,000	-	488
Professional fees	5,000	8,763	11,031
Sub-contract	1,042,914	961,735	709,323
	1,210,000	1,126,147	839,982
ANNUAL DEFICIT	-	(266,644)	(55,503)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	55,503
TRANSFERS			
Transfers	-	266,644	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**CONTAMINATED SITE - OLD MARINA (4541)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 65,000	\$ -	\$ 15,065,000
EXPENSES			
Consultant fees	45,000	11,438	43,978
Engineering	10,000	-	33,368
Legal fees	25,000	9,542	19,156
Materials and supplies	-	-	2,691
Professional fees	40,000	15,543	8,198
Sub-contract	150,000	189,574	102,498
	270,000	226,097	209,889
ANNUAL SURPLUS (DEFICIT)	(205,000)	(226,097)	14,855,111
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	15,065,000	-
TRANSFERS			
Transfers	205,000	204,996	209,889
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 15,043,899	\$ 15,065,000

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TOQUAHT NATION**SECRET BEACH DEVELOPMENT (8541)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Advertising	-	1,072	-
Consultant fees	20,000	64,696	19,702
Equipment purchases	250,000	-	-
Equipment rental	25,000	-	-
Insurance and licence	-	1,402	-
Materials and supplies	100,000	29,535	287
Professional fees	658,568	491,220	208,295
Sub-contract	2,557,385	2,939,844	590,197
	3,610,953	3,527,769	818,481
ANNUAL DEFICIT	(3,610,953)	(3,527,769)	(818,481)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	3,431,519	-
TRANSFERS			
Transfers	3,610,953	96,250	4,250,000
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 3,431,519

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TOQUAHT NATION**TOQUAHT GOVERNMENT BUILDING (3226)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 245,000	\$ -	\$ 283,491
EXPENSES			
Consultant fees	18,000	10,715	5,629
Engineering	118,000	174,184	34,477
Legal fees	4,000	-	-
Professional fees	85,000	-	108,239
Sub-contract	20,000	-	-
	245,000	184,899	148,345
ANNUAL SURPLUS (DEFICIT)	-	(184,899)	135,146
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	321,103	1,091,031
TRANSFERS			
Transfers	-	(136,204)	(905,074)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 321,103

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TOQUAHT NATION**MACOAH LODGE-QIYUUS (3275)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 2,636,978	\$ -	\$ -
Transfer to/from deferred revenue	-	1,865,051	426,525
	2,636,978	1,865,051	426,525
EXPENSES			
Advertising	2,000	-	-
Consultant fees	51,200	14,354	8,452
Engineering	100,000	49,852	28,285
Equipment rental	10,000	-	-
Insurance and licence	5,000	5,500	-
Legal fees	5,000	-	-
Materials and supplies	300,000	110,203	-
Professional fees	120,000	4,844	51,554
Sub-contract	2,043,778	1,680,298	338,234
	2,636,978	1,865,051	426,525
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**SECRET BEACH OFFSITE UTILITIES (8544)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	20,000	13,221	16,381
Engineering	-	101,950	163,221
Materials and supplies	-	-	96,468
Meeting costs	-	-	3,504
Professional fees	-	7,699	13,668
Sub-contract	560,000	474,774	2,263,240
	580,000	597,644	2,556,482
ANNUAL DEFICIT	(580,000)	(597,644)	(2,556,482)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	539,518	2,532,815
TRANSFERS			
Transfers	580,000	58,126	563,185
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 539,518

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TOQUAHT NATION**MARINE STEWARDSHIP BUILDING/FIREHALL (3510)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	3,500	11,145	10,280
Engineering	13,500	73,099	17,136
Equipment purchases	782,000	-	-
Professional fees	1,750	1,440	3,303
Repairs and maintenance	-	16	-
Sub-contract	136,250	356,501	-
	937,000	442,201	30,719
ANNUAL DEFICIT	(937,000)	(442,201)	(30,719)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	937,000	442,201	30,719
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION**LUCKY CREEK HYDRO PROJECT (1415)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
New Relationship Trust	\$ -	\$ 266,100	\$ -
Transfer to/from deferred revenue	-	(243,212)	-
	-	22,888	-
EXPENSES			
Consultant fees	1,500	3,156	188
Insurance and licence	7,500	6,606	-
Professional fees	17,500	13,126	-
	26,500	22,888	188
ANNUAL DEFICIT	(26,500)	-	(188)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	26,500	-	188
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

MACOAH PUBLIC WASHROOM (3520)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	4,000	469	431
Engineering	7,500	2,500	-
Professional fees	7,500	-	-
Repairs and maintenance	35,000	-	-
Sub-contract	111,000	-	11,211
	165,000	2,969	11,642
ANNUAL DEFICIT	(165,000)	(2,969)	(11,642)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	165,000	2,969	11,642
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MACOAH PLAYGROUND (3530)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	2,500	125	75
Equipment purchases	265,000	45,773	3,243
Repairs and maintenance	60,000	-	-
Sub-contract	17,500	18,172	1,879
	345,000	64,070	5,197
ANNUAL DEFICIT	(345,000)	(64,070)	(5,197)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	345,000	64,070	5,197
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**NEW HOUSING CONSTRUCTION (8535)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada (NGLA)	\$ 658,615	\$ 658,615	\$ 429,453
Transfer to/from deferred revenue	-	-	141,845
	658,615	658,615	571,298
EXPENSES			
Administration fees	2,000	-	-
Consultant fees	17,500	1,906	2,831
Engineering	37,000	-	2,828
Equipment purchases	75,000	-	-
Equipment rental	17,000	-	-
Insurance and licence	2,000	2,959	3,000
Legal fees	5,000	-	-
Materials and supplies	560,000	2,384	40,279
Professional fees	25,000	-	18,977
Sub-contract	200,000	312,141	976,949
	940,500	319,390	1,044,864
ANNUAL SURPLUS (DEFICIT)	(281,885)	339,225	(473,566)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	557,336	-
TRANSFERS			
Transfers	281,885	(896,561)	1,030,902
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 557,336

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TOQUAHT NATION

CB REGALIA RETROFIT (4027)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
First Peoples' Heritage	\$ 204,000	\$ 71,400	\$ 132,600
Transfer to/from deferred revenue	-	95,444	(95,444)
	204,000	166,844	37,156
EXPENSES			
Consultant fees	-	10,396	188
Engineering	17,000	7,214	-
Professional fees	12,000	5,040	-
Repairs and maintenance	20,000	-	-
Sub-contract	155,000	145,252	36,968
	204,000	167,902	37,156
ANNUAL DEFICIT	-	(1,058)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	1,058	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SEC 38 SUB - EXPANSION OF HOMELANDS (3223)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 13,300	\$ 13,300	\$ -
EXPENSES			
Engineering	320,000	214,080	-
Professional fees	33,000	8,129	-
Sub-contract	-	29,395	-
	353,000	251,604	-
ANNUAL DEFICIT	(339,700)	(238,304)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	339,700	238,304	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**NRCAN SAWMILL PROJECT (8537)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Natural resource revenue	\$ 183,135	\$ -	\$ 410,000
Transfer to/from deferred revenue	-	152,321	(152,321)
	183,135	152,321	257,679
EXPENSES			
Consultant fees	25,000	18,592	5,000
Engineering	61,506	59,807	13,493
Equipment rental	-	2,931	-
Insurance and licence	1,500	-	-
Materials and supplies	250,000	-	75,000
Professional fees	2,685	-	7,991
Sub-contract	42,444	336,282	156,195
	383,135	417,612	257,679
ANNUAL DEFICIT	(200,000)	(265,291)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	200,000	265,291	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

FNHA HEALTH ACTION GRANT (1605)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
First Nation Health Authority	\$ 75,000	\$ 75,000	\$ 39,410
Transfer to/from deferred revenue	-	(28,702)	-
	75,000	46,298	39,410
EXPENSES			
Administration fees	3,750	3,750	-
Community Support programs	-	-	25,243
Consultant fees	12,530	-	-
Cultural activities	5,000	11,638	4,009
Distribution to citizens	1,500	-	-
Honoraria	9,250	6,500	298
Materials and supplies	4,500	3,853	2,921
Meeting costs	850	-	-
Professional fees	5,000	9,742	-
Sub-contract	18,680	238	4,586
Travel	13,940	12,526	404
	75,000	48,247	37,461
ANNUAL SURPLUS (DEFICIT)	-	(1,949)	1,949
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	1,949	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 1,949

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TOQUAHT NATION

CHILDREN'S FUND (8110)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Interest income	\$ -	\$ 2,422	\$ 3,830
EXPENSES			
Bank charges and interest	-	26	49
Allocation to trust fund liability	-	44,981	5,161
	-	45,007	5,210
ANNUAL DEFICIT	-	(42,585)	(1,380)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	42,585	1,380
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

NRT DECLARATION ACT (8150)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
New Relationship Trust	\$ 260,000	\$ 260,000	\$ -
Transfer to/from deferred revenue	-	(225,156)	-
	260,000	34,844	-
EXPENSES			
Administration fees	26,000	26,000	-
Consultant fees	50,000	8,844	-
Legal fees	50,000	-	-
Professional fees	43,039	-	-
Wages and benefits	90,961	-	-
	260,000	34,844	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

FNESC (8350)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
First Nation Education Steering Committee	\$ 10,280	\$ -	\$ 51,392
Transfer to/from deferred revenue	-	9,495	(22,054)
	10,280	9,495	29,338
EXPENSES			
Cultural activities	700	-	-
Materials and supplies	7,580	7,518	-
Meeting costs	2,000	-	-
Travel	-	-	2,053
Wages and benefits	-	1,977	27,285
	10,280	9,495	29,338
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

NET-P SPECIAL PROJECTS (9100)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Nuu-chah-nulth Employment & Training Board	\$ 19,687	\$ 19,687	\$ -
Other revenue	4,858	4,858	-
	24,545	24,545	-
EXPENSES			
Consultant fees	16,051	15,848	-
Meeting costs	6,843	1,200	-
Training	-	9,363	-
Travel	1,651	2,283	-
	24,545	28,694	-
ANNUAL DEFICIT	-	(4,149)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	4,149	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

CLAYOQUOT BIOSPHERE TRUST (9300)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Interdepartmental cost recoveries	\$ -	\$ 4,075	\$ -
Other revenue	4,000	4,000	4,050
Transfer to/from deferred revenue	-	715	(1,480)
	4,000	8,790	2,570
EXPENSES			
Equipment purchases	4,000	4,286	-
Honoraria	-	429	2,097
Materials and supplies	-	921	113
Meeting costs	-	3,154	360
	4,000	8,790	2,570
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNESC SWEP (8351)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
First Nation Education Steering Committee	\$ 3,423	\$ 3,270	\$ 5,606
Transfer to/from deferred revenue	-	201	(2,834)
	3,423	3,471	2,772
EXPENSES			
Materials and supplies	300	280	381
Wages and benefits	2,960	3,028	2,391
Administration fees	163	163	-
	3,423	3,471	2,772
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

BC CLIMATE ACTION PLAN (9175)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 40,082	\$ 40,082	\$ 40,082
Transfer to/from deferred revenue	-	(40,082)	(40,082)
	40,082	-	-
EXPENSES			
Professional fees	40,082	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

EARLY LEARNING & CHILD CARE (8200)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 85,800	\$ 85,800	\$ -
Transfer to/from deferred revenue	-	(48,015)	-
	85,800	37,785	-
EXPENSES			
Administration fees	8,580	8,580	-
Child care	30,000	-	-
Consultant fees	5,000	-	-
Equipment purchases	10,220	-	-
Materials and supplies	5,000	-	-
Meeting costs	1,500	-	-
Professional fees	-	28,170	-
Repairs and maintenance	15,000	919	-
Travel	500	116	-
Wages and benefits	10,000	-	-
	85,800	37,785	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

Draft 7-17

TOQUAHT NATION

FNESC IOSL (8352)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
First Nation Education Steering Committee	\$ 61,333	\$ 61,333	\$ -
Transfer to/from deferred revenue	-	(7,285)	-
	61,333	54,048	-
EXPENSES			
Administration fees	1,333	1,333	-
Books and supplies	10,000	12,048	-
Repairs and maintenance	10,000	-	-
Wages and benefits	40,000	40,667	-
	61,333	54,048	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**SB PLAYGROUND (8547)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Province of B.C.	\$ 500,000	\$ 500,000	\$ -
Other revenue	90,859	-	-
Transfer to/from deferred revenue	-	(378,700)	-
	590,859	121,300	-
EXPENSES			
Advertising	700	-	-
Consultant fees	6,000	11,198	-
Engineering	8,000	-	-
Equipment purchases	45,000	91,259	-
Insurance and licence	1,000	-	-
Meeting costs	-	600	-
Repairs and maintenance	190,000	71	-
Sub-contract	340,159	18,172	-
	590,859	121,300	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

Draft 7-17

TOQUAHT NATION

MACOAH TRAILS (ACTIVE TRANSPORT) (8548)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Government of Canada	\$ 50,000	\$ 50,000	\$ -
Other revenue	10,000	10,000	-
	60,000	60,000	-
EXPENSES			
Consultant fees	2,700	3,701	-
Engineering	50,000	41,891	-
Meeting costs	800	-	-
Professional fees	6,500	2,467	-
	60,000	48,059	-
ANNUAL SURPLUS	-	11,941	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(11,941)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

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TOQUAHT NATION

MSET (8563)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Government of Canada	\$ 32,299	\$ 32,299	\$ -
Transfer to/from deferred revenue	-	(10,757)	-
	32,299	21,542	-
EXPENSES			
Administration fees	2,936	2,936	-
Equipment purchases	29,363	18,606	-
	32,299	21,542	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

INFRASTRUCTURE (8566)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada (NGLB)	\$ -	\$ 20,850	\$ -
Transfer to/from deferred revenue	-	(20,850)	-
	-	-	-
EXPENSES			
	-	-	-
ANNUAL SURPLUS			
	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR			
	\$ -	\$ -	\$ -

TOQUAHT NATION

CFS HOUSING O&M ICMS (8205)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ 56,438	\$ -
Transfer to/from deferred revenue	-	(56,438)	-
	-	-	-
EXPENSES	-	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**GENERAL SURPLUS (1500)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ 48,562	\$ 39,213
Province of B.C.	-	48,562	39,213
	-	97,124	78,426
EXPENSES	-	-	-
ANNUAL SURPLUS BEFORE LOAN PROCEEDS	-	97,124	78,426
LOAN PROCEEDS			
Loan proceeds	-	16,500	-
ANNUAL SURPLUS	-	113,624	78,426
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR	-	(1,695,876)	758,818
TRANSFERS			
Transfers	-	2,856,103	(2,533,120)
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR	\$ -	\$ 1,273,851	\$ (1,695,876)

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TOQUAHT NATION

ENTERPRISE FUND (1001)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Income/Loss from Toquaht Holdings	\$ -	\$ 444,397	\$ 1,375,789
Income/Loss from Ucluelet Co-op	-	936	-
Income/Loss from Hayu Fishing Ltd.	-	(187)	(83)
	-	445,146	1,375,706
EXPENSES			
	-	-	-
ANNUAL SURPLUS	-	445,146	1,375,706
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	15,591,815	14,216,109
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 16,036,961	\$ 15,591,815

TOQUAHT NATION

CAPITAL ASSETS (3200)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Amortization	-	772,880	520,466
ANNUAL DEFICIT BEFORE OTHER	-	(772,880)	(520,466)
OTHER			
Tangible capital asset additions	-	9,541,003	8,566,213
ANNUAL SURPLUS	-	8,768,123	8,045,747
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	26,897,410	18,851,663
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 35,665,533	\$ 26,897,410

TOQUAHT NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
FINANCIAL ASSETS		
Cash and equivalents (Note 2)	\$ 33,202,921	\$ 17,585,971
Restricted cash (Note 3)	67,096	113,643
Accounts receivable (Note 4)	2,757,362	19,316,802
Advances to related parties (Note 5)	691,562	693,662
Investment in government businesses (Note 6)	16,037,070	15,591,924
Implementation funds (Note 6)	5,473,737	5,091,036
	58,229,748	58,393,038
LIABILITIES		
Accounts payable (Note 9)	2,302,213	2,555,426
Advances from related party (Note 5)	32,312	90,317
Loans payable (Note 10)	6,229,623	6,495,080
Deferred revenue (Notes 11 and 21)	9,116,813	7,868,176
Children's fund (Note 3)	146,411	151,563
	17,827,372	17,160,562
NET FINANCIAL ASSETS	40,402,376	41,232,476
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	41,165,533	32,397,410
Prepaid expenses	18,649	23,461
	41,184,182	32,420,871
ACCUMULATED SURPLUS (Note 21)	\$ 81,586,558	\$ 73,653,347
ACCUMULATED SURPLUS CONSISTS OF		
Accumulated operating surplus	81,291,860	73,581,229
Accumulated remeasurement gains at end of year	294,698	72,118
ACCUMULATED SURPLUS	81,586,558	73,653,347

Qacca Settlement Trust (Note 13)

APPROVED ON BEHALF OF THE TOQUAHT NATION

_____, Chief Anne Mack (taayii ḥawit)

_____, Kirsten Johnsen (Chairperson of Council)

_____, Donna Monteith (Director of Operations)

TOQUAHT NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2024

The accompanying consolidated financial statements of Toquaht Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Toquaht Nation and meet when required.

On behalf of Toquaht Nation:

Chief Anne Mack (taayii ḥawit)

Date

Kirsten Johnsen (Chairperson of Council)

Date

Donna Monteith (Director of Operations)

Date

Billing

Our fees and costs will be billed upon issuance of drafts and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent, and are subject to an interest charge of 1.5% per month (19.56% per annum). We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

In addition to the services referred to above, we will, as allowed by the Code of Professional Conduct, prepare your federal and provincial income tax returns and other special reports as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Conclusion


This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your First Nation.

Yours truly,

REID HURST NAGY INC.
Chartered Professional Accountants



John Nelson, CPA, CGA
Director

JRN:lw

Acknowledged and agreed on behalf of Toquaht Nation by:

Per: _____
Toquaht Nation

Date: March 31, 2024

July 29, 2024

Reid Hurst Nagy Inc.
Chartered Professional Accountants
105 - 13900 Maycrest Way
Richmond, B.C. V6V 3E2

Dear Sirs:

This representation letter is provided in connection with your reasonable assurance report on compliance of Toquaht Nation during the period April 01, 2023 to March 31, 2024, with the criteria established in Section 7 with respect to use of funds for approved purposes ("the specified requirements") established in the Second Amended BC First Nations Gaming Revenue Sharing Limited Partnership Agreement dated March 31, 2024.

We confirm that to the best of our knowledge and belief, the following representations made to you during your examination:

1. We have fulfilled our responsibilities, as set out in the terms of the reasonable assurance on compliance engagement dated March 31, 2021, for the preparation of the reasonable assurance report on compliance of Toquaht Nation during the period April 01, 2023 to March 31, 2024, with the criteria established in Section 7 with respect to use of funds for approved purposes ("the specified requirements") established in the Second Amended BC First Nations Gaming Revenue Sharing Limited Partnership Agreement (The "Agreement") dated March 31, 2024.
2. We acknowledge responsibility for such internal control over compliance with the Agreement as is necessary.
3. We have performed an evaluation of our compliance with the Agreement and assert we are not aware of any non-compliance with the Agreement.
4. We have provided to you any and all communication received from BC First Nations Gaming Revenue Sharing Limited Partnership relating to our compliance with the Agreement.
5. We are not aware of any non-compliance with the Agreement for the period April 01, 2023 to March 31, 2024 nor any subsequent to this period.
6. We find the criteria used in the engagement are suitable to our needs.
7. We have provided to you all information requested and that could significantly affect the findings of your report.

The Schedule D-1 Form of Limited Partner Report on Receipts and Disbursements and supporting documentation have been reviewed by management and governance. We acknowledged the schedule accurately represents the allocation of BC First Nations Gaming Revenue Sharing Limited Partnership funding to program areas in our financial statements.

Sincerely,

SCHEDULE D-1 FORM OF LIMITED PARTNER REPORT ON RECEIPTS AND DISBURSEMENTS

TO: BC FIRST NATIONS GAMING REVENUE SHARING LIMITED PARTNERSHIP (the "Partnership")

FROM: TOQUAHT NATION

RE: EXPENSES BY CATEGORY

The undersigned confirms that it received from the Partnership distributions totalling \$ 351,395 for the fiscal year ended March 31, 2024.

Add: amount unspent from the prior year:	\$ 1,103,125
Total amount to report in the current year:	<u>\$ 1,454,520</u>

We report, based on our financial statements, that out of such funds the following aggregate amounts were, during the year so ended, expended on or held for the purpose of, the following:

Health and Wellness	<u>\$ -</u>
Infrastructure, safety, transportation and housing	<u>\$ -</u>
Economic and business development	<u>\$ -</u>
Education, language, culture and training	<u>\$ -</u>
Community development and environmental protection	<u>\$ -</u>
Capacity building, fiscal management and governance of Eligible First Nations and their territories and members	<u>\$ -</u>
Permitted investments	<u>\$ 1,454,520</u>
Permitted expenses	<u>\$ -</u>

Signed on behalf of TOQUAHT NATION

by _____
 Anne Mack
 Chief (taayii ḥawīł)

Toquaht Nation
PO Box 759
1971 Peninsula Road
Ucluelet, BC V0R 3A0,

Private and Confidential

Reid Hurst Nagy Inc.
105-13900 Maycrest Way
Richmond, BC V6V 3E2

Dear Sirs:

This representation letter is provided in connection with your audit of the consolidated financial statements of Toquaht Nation for the year ended March 31, 2024, for the purpose of expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with Public Sector Accounting Standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated May 17, 2024, for:

- a) Preparing and fairly presenting the consolidated financial statements in accordance with Public Sector Accounting Standards;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements, such as:
 - A) Accounting records, supporting data and other relevant documentation,
 - B) Minutes of meetings (such as members, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C) Information on any other matters, of which we are aware, that is relevant to the preparation of the consolidated financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the consolidated financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's consolidated financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the consolidated financial statements;

- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the consolidated financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the consolidated financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the consolidated financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Public Sector Accounting Standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the consolidated financial statements in accordance with Public Sector Accounting Standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Public Sector Accounting Standards.

5. Subsequent Events

All events subsequent to the date of the consolidated financial statements and for which Public Sector Accounting Standards requires adjustment or disclosure have been adjusted or disclosed.

6. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the consolidated financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the consolidated financial statements.

7. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

8. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the consolidated financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

9. Other Representations

Future plans

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

Compliance with funding and grant agreements

We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

Toquaht Nation

Date

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your Nation.

Yours truly,

REID HURST NAGY INC.
Chartered Professional Accountants



John Nelson, CPA, CGA
Director

JRN:lw

Acknowledged and agreed on behalf of Toquaht Nation by:

Per: _____
Toquaht Nation

Date: May 17, 2024