

Tla-o-qui-aht First Nation
Consolidated Financial Statements
March 31, 2022

Tla-o-qui-aht First Nation

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Management's Responsibility

To the Members of Tla-o-qui-aht First Nation:

The accompanying consolidated financial statements of Tla-o-qui-aht First Nation are the responsibility of management and have been approved by Chief and Council.

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

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

The Tla-o-qui-aht First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the Nation's external auditors.

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

July 25, 2022



Tribal Administrator

Independent Auditor's Report

To the Members of Tla-o-qui-aht First Nation:

Opinion

We have audited the consolidated financial statements of Tla-o-qui-aht First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

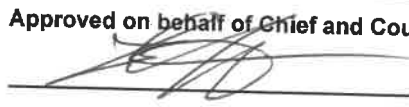

Nanaimo, British Columbia

July 25, 2022

MNP LLP

Chartered Professional Accountants

Tla-o-qui-aht First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash resources		
Accounts receivable (Note 4)	6,128,444	3,709,509
Funds held in trust (Note 5)	3,174,117	2,269,193
Restricted cash (Note 6)	500,059	427,851
Advances to related Nation entities (Note 7)	956,773	898,691
Advance to Nation business entities (Note 8)	38,941	60,107
Investment in Nation business entities (Note 9)	1,186,451	1,300,689
	4,207,265	3,574,874
Total financial assets	16,192,050	12,240,914
Liabilities		
Accounts payable and accruals		
Deferred revenue (Note 10)	1,357,690	1,000,103
Advances from Nation business entities (Note 11)	477,731	441,930
Long-term debt (Note 12)	5,454,026	5,444,924
	14,699,717	15,534,182
Total liabilities	21,989,164	22,421,139
Net debt	(5,797,114)	(10,180,225)
Contingencies (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)		
Prepaid expenses	45,779,328	48,149,803
	73,285	72,776
Total non-financial assets	45,852,613	48,222,579
Accumulated surplus (Note 13)	40,055,499	38,042,354
Approved on behalf of Chief and Council		
	Chief	 Councilor

The accompanying notes are an integral part of these financial statements

Tla-o-qui-aht First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 16)</i>	<i>2022</i>	<i>2021</i>
Revenue				
Nuu-chah-nulth Tribal Council		5,292,975	8,582,300	7,029,371
Department of Fisheries and Oceans		130,809	130,809	130,809
Province of British Columbia		490,665	846,830	990,407
Other revenue and recoveries		1,307,084	2,487,725	1,530,941
First Nations Health Authority		678,100	439,193	436,485
BC Gaming		-	448,543	785,959
Canada Mortgage and Housing Corporation		253,436	457,877	252,212
Donations		260,000	86,358	137,852
Property tax income		308,369	298,917	230,141
Lease income		142,725	100,128	80,799
Rental income		1,132,471	1,098,078	1,160,613
Interest income		35,275	42,946	37,331
Earnings (loss) from investment in Nation business entities (Note 9)		200,000	632,391	(1,080,587)
British Columbia Treaty Commission		-	-	(2,495)
Total revenues		10,231,909	15,652,095	11,719,838
Program expenses				
Administration	3	1,062,010	715,968	720,286
Public Works	4	2,362,987	5,526,984	4,921,736
Community and Human Services	5	2,271,855	2,263,775	2,648,959
Natural Resources	6	1,243,952	1,391,768	988,010
Education	7	1,370,944	1,469,609	1,172,060
Housing	8	1,774,629	2,270,846	2,350,681
Total expenses		10,086,377	13,638,950	12,801,732
Annual surplus (deficit)		145,532	2,013,145	(1,081,894)
Accumulated surplus, beginning of year		38,042,354	38,042,354	39,124,248
Accumulated surplus, end of year		38,187,886	40,055,499	38,042,354

The accompanying notes are an integral part of these financial statements

Tla-o-qui-aht First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Annual surplus (deficit)	145,532	2,013,145	(1,081,894)
Purchases of tangible capital assets	(489,181)	(869,228)	(984,701)
Amortization of tangible capital assets	232,174	3,239,703	3,160,628
Acquisition of prepaid expenses	-	(509)	(14,774)
(Increase) decrease in net debt	(111,475)	4,383,111	1,079,259
Net debt, beginning of year	(10,180,225)	(10,180,225)	(11,259,484)
Net debt, end of year	(10,291,700)	(5,797,114)	(10,180,225)

Tla-o-qui-aht First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	2,013,145	(1,081,894)
Non-cash items		
Amortization	3,239,703	3,160,628
Bad debts (recovery)	(113,153)	421,982
Earnings (loss) from investment in Nation business entities	(632,391)	1,080,587
	4,507,304	3,581,303
Changes in working capital accounts		
Accounts receivable	(904,924)	(940,976)
Accounts payable and accruals	357,587	280,939
Deferred revenue	35,801	(146,967)
Prepaid expenses	(509)	(14,774)
	3,995,259	2,759,525
Financing activities		
Advances of long-term debt	1,130,212	-
Repayment of long-term debt	(1,964,677)	(760,423)
	(834,465)	(760,423)
Capital activities		
Purchases of tangible capital assets	(869,228)	(984,701)
Investing activities		
Increase in restricted cash	58,082	(5,430)
Increase in funds held in trust	(72,208)	(71,629)
Net advances to related Nation entities	141,495	(209,058)
	127,369	(286,117)
Increase in cash resources	2,418,935	728,284
Cash resources, beginning of year	3,709,509	2,981,225
Cash resources, end of year	6,128,444	3,709,509

1. Operations

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

Impact on Operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The impact the COVID-19 outbreak on the Nation resulted in office closures, delays in construction projects, and an increase in pandemic funding. Additional impacts on the Nation are undeterminable at this point as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business enterprises.

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

- Operating Fund
- Trust Fund
- Social Housing Fund
- Enterprise Fund
- Treaty Fund
- Capital Fund

All inter-entity balances have been eliminated on consolidation.

Tla-o-qui-aht First Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

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

- Tla-o-qui-aht First Nation Economic Development Corporation; which holds interests in:
 - TFN Seafoods Ltd.
 - Tin Wis Resort Ltd.
 - TFN Micro Power GP Inc.; which holds interests in:
 - Haa-ak-suuk Creek Hydro Company Ltd.
 - Winchie Creek Hydro Company Ltd.
 - Canoe Creek Hydro Company Ltd.
 - Nasuk Mahtii Master GP Ltd; which holds interests in:
 - Hithuiis Spirit Construction Management Ltd.
- TFN Master Limited Partnership; which holds interests in:
 - TFN Seafoods Limited Partnership
 - TSWC Holdings Limited Partnership
 - TWR Resort Limited Partnership
 - TFN Micro Hydro Power Master Limited Partnership; which holds interests in:
 - Haa-ak-suuk Creek Hydro Limited Partnership
 - Winchie Creek Hydro Limited Partnership
 - Canoe Creek Hydro Limited Partnership
 - Nasuk Mahtii Master Limited Partnership; which holds interests in:
 - Hithuiis Spirit Construction Limited Partnership.
- Tsiix-Waa-Cahs Holdings Ltd.
- Tsawaak RV Resort Limited Liability Partnership

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Funds held in trust

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

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

Net debt

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

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

Asset classification

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

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Automotive equipment	7 years
Office equipment	3 years
General equipment	7 years
Marine equipment	7 years
Housing	20 years
Infrastructure	20-100 years
Leasehold improvements	20 years
Software	3 years
Buildings	20 years
Furniture, fixtures and equipment	5 years
Social housing	20 years

Revenue recognition

i) Nuu-chah-nulth ("NTC") Funding

Revenue is recognized as it becomes receivable under the terms of NTC's funding agreement. Funding received that relates to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

ii) Government Transfers

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

iii) First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

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

iv) Canada Mortgage and Housing Corporation ("CMHC")

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

v) Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

vi) Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

vii) Investment income

Investment income is recognized by the Nation when investment income is earned.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 15. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2022, no liability for contaminated site exists.

3. Recent accounting pronouncement

PS 3280 Asset Retirement Obligations

In August 2018, new *PS 3280 Asset Retirement Obligations* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new *PS 3280* establishes standards on how to account for and report a liability for asset retirement obligations (ARO). As asset retirement obligations associated with landfills are included in the scope of new *PS 3280*, *PS 3270 Solid Waste Landfill Closure and Post-Closure Liability* will be withdrawn.

The main features of this standard are as follows:

- An ARO represents a legal obligation associated with the retirement of a tangible capital asset.
- Asset retirement costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic manner.
- When an asset is no longer in productive use, the associated asset retirement costs are expensed.
- Measurement of the ARO liability should result in the best estimate of the amount required to retire a tangible capital asset at the financial statement date.
- Subsequent measurement of the ARO liability results in either a change in the carrying amount of the related tangible capital asset or an expense. The accounting treatment depends on the nature of the remeasurement and whether the asset remains in productive use.
- The best method to estimate the liability is often a present value technique.

This standard was to be effective for fiscal years beginning on or after April 1, 2021. On June 25, 2020, the PSAB made the decision to defer the effective date by one year due to the impact of the COVID-19 pandemic. The new Section is now effective for annual financial statements relating to fiscal years beginning on or after April 1, 2022. Early application continues to be permitted. The Nation does not expect application of the new Standard to have a material effect on the consolidated financial statements.

4. Accounts receivable

	2022	2021
CMHC subsidy and supplemental funding receivable	231,018	21,018
Nuu-chah-nulth Tribal Council	1,901,906	1,397,035
Rent receivable	991,589	1,103,552
Members	2,830	12,434
Goods and Services Tax receivable	83,884	-
Other receivables	963,147	704,327
	4,174,374	3,238,366
Less: Allowance for doubtful accounts	1,000,257	969,173
	3,174,117	2,269,193

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Funds held in trust

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

	2022	2021
Capital Trust		
Balance, beginning and end of year	24,350	22,565
Timber dues	-	1,785
Balance, end of year	24,350	24,350
Revenue Trust		
Balance, beginning of year	403,501	333,657
Interest	6,890	4,546
Lease income	62,725	62,725
BC Special	2,593	2,573
Balance, end of year	475,709	403,501
	500,059	427,851

Ottawa Trust Funds

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

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$61,240 annually (2021 - \$61,240). These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the replacement reserve was adequately funded (2021 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was underfunded by \$103,357 (2021 - \$148,738).

Tla-o-qui-aht First Nation was issued a debt instrument through First Nations Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by FNFA as a debt reserve fund.

Restricted cash is comprised of the following:

	2022	2021
FNFA - debt reserve fund	53,200	-
Replacement reserve	244,589	312,130
Operating reserve	658,984	586,561
	956,773	898,691

7. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

	2022	2021
Ma-Mook Natural Resources Ltd.	38,941	60,107

8. Advances to Nation business entities

Advances to Nation business entities are unsecured, non-interest bearing and due on demand.

	2022	2021
Tsiix Waa Cahs Holdings Ltd. (wholly owned)	85,671	85,671
TFN Master Limited Partnership (99.9% interest)	1,100,780	1,215,018
	1,186,451	1,300,689

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investment in Nation business entities

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends are as follows:

The Nation has investments in the following entities:

	<i>2021 Total investment</i>	<i>Investment</i>	<i>Share of earnings (loss)</i>	<i>2022 Total investment</i>
Wholly-owned Businesses:				
Tla-o-qui-aht First Nation Economic Development Corporation	794,536	-	(5,920)	788,616
Tsiix Waa Cahs Holdings Ltd.	(20,045)	-	(1,174)	(21,219)
Tsawaak RV Resort LLP	(361)	-	(232)	(593)
	774,130	-	(7,326)	766,804
First Nation Business Partnerships – Modified Equity:				
TFN Master Limited Partnership (99.9%)	2,800,744	-	639,717	3,440,461
	3,574,874	-	632,391	4,207,265
				<i>2021</i>
	<i>2020 Total investment</i>	<i>Investment</i>	<i>Share of earnings (loss)</i>	<i>Total investment</i>
Wholly-owned Businesses:				
Tla-o-qui-aht First Nation Economic Development Corporation	799,867	-	(5,331)	794,536
Tsiix Waa Cahs Holdings Ltd.	(19,327)	-	(718)	(20,045)
Tsawaak RV Resort LLP	-	999	(1,360)	(361)
	780,540	999	(7,409)	774,130
First Nation Business Partnerships – Modified Equity:				
TFN Master Limited Partnership (99.9%)	3,873,922	-	(1,073,178)	2,800,744
	4,654,462	999	(1,080,587)	3,574,874

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investment in Nation business entities *(Continued from previous page)*

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends is provided below.

	<i>Tla-o-qui-aht First Nation Economic Development Corporation As at December 31, 2021</i>	<i>TFN Master Limited Partnership As at December 31, 2021</i>	<i>Tsiix-waa-cahs Holdings Ltd. As at December 31, 2021</i>	<i>Tsawaak RV Resort LLP As at December 31, 2021</i>
Assets				
Cash	-	4,624,614	-	115,755
Accounts receivable	-	655,057	-	-
Inventory	-	99,042	-	-
Prepaid expenses	-	250,846	-	-
Advances to related parties	-	10,497,929	-	3,249
Property, plant and equipment	-	43,599,132	3,878,089	3,833,232
Investments	1,144,495	2,811,418	(5)	-
Restricted cash	-	1,680,099	-	-
Intangible assets	-	3,967,582	-	-
Total assets	1,144,495	68,185,719	3,878,084	3,952,236
Liabilities				
Bank indebtedness	-	-	-	72,688
Accounts payable	3,904	1,240,585	650	258,549
Deferred revenue	-	48,008	-	-
Advances from related parties	350,012	7,157,408	98,655	426,164
Debt	-	54,363,468	-	3,195,427
Total liabilities	353,916	62,809,469	99,305	3,952,828
Net assets	790,579	5,376,250	3,778,779	(592)
Total revenue	1,420	969,456	(2)	13,718
Total expenses	7,340	329,097	1,172	13,950
Net income (loss)	(5,920)	640,359	(1,174)	(232)

The Nation's investees have a different year-end than March 31, 2022, as described below. The Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

No assurance was provided for the following entities: Tla-o-qui-aht First Nation Economic Development Corporation or TFN Master Limited Partnership; however, all significant business components of these entities were audited.

Principal repayments on long-term debt of the First Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2023	2024	2025	2026	2027	Thereafter	Total
Principal repayments on long-term debt owed by business entities of the Nation							
Haa-ak-suuk Creek							
Hydro LP	125,702	141,785	158,810	169,301	185,910	17,833,686	18,615,194
Canoe Creek Hydro LP	154,296	165,416	177,058	181,705	191,990	9,724,515	10,594,980
TWR Resort LP	709,433	818,083	823,950	827,597	836,997	6,359,998	10,376,058
Winchie Creek Hydro LP	103,724	112,193	137,785	140,529	148,785	13,697,750	14,340,766
	1,093,155	1,237,477	1,297,603	1,319,132	1,363,682	47,615,949	53,926,998

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
FNESC- Education	-	40,664	-	40,664
FNHA - TyHistanis health centre	46,585	-	-	46,585
FNHA- Headstart	285,504	374,462	285,504	374,462
FNHA- Covid Infrastructure	44,059	-	44,059	-
Creative Salmon	10,000	-	10,000	-
FNESC- Headstart	55,782	8,049	47,811	16,020
	441,930	423,175	387,374	477,731

11. Advances from Nation business entities

Advances from Nation business entities are unsecured, non interest bearing and due on demand.

	2022	2021
Tla-o-qui-aht First Nation Economic Development Corporation (wholly-owned)	5,453,027	5,443,926
Tsawaak RV Resort LLP (wholly-owned)	999	998
	5,454,026	5,444,924

12. Long-term debt

	2022	2021
Bank of Montreal loan, repayable in monthly instalments of \$950 bearing interest at 3.85% per annum, secured by a general security agreement and promissory note, maturing February 28, 2037.	178,633	187,801
Bank of Montreal loan, repayable in monthly blended instalments of \$6,452, bearing interest at 3.35% per annum, secured by a general security agreement and promissory note, maturing May 31, 2037.	899,858	946,371
Bank of Montreal loan, repayable in monthly blended instalments of \$4,441, bearing interest at 3.35% per annum, secured by a general security agreement and promissory note, maturing November 30, 2038.	681,836	709,322
Bank of Montreal loan, repayable in monthly blended instalments of \$14,026, bearing interest at 2.69% per annum, secured by a general security agreement and promissory note, maturing July 31, 2039.	2,186,033	2,291,843
Bank of Montreal loan, repayable in monthly blended instalments of \$13,245, bearing interest at 3.76 % per annum, secured by a general security agreement and promissory note, maturing May 31, 2029.	982,976	1,102,614
Bank of Montreal loan, repayable in monthly blended instalments of \$21,319, bearing interest at 3.98% per annum, secured by a general security agreement and promissory note, maturing July 31, 2031.	1,988,282	2,140,861
Bank of Montreal loan, repayable in monthly blended instalments of \$14,446, bearing interest at 3.16% per annum, secured by a general security agreement and promissory note, maturing February 28, 2026.	613,359	774,480

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Bank of Montreal demand loan, repayable at \$2,116 per month plus interest at prime plus 1.50%, secured by a general security agreement. This loan relates to the advance to Ma-Mook Natural Resources Ltd. as described in Note 7.	2,116	23,283
Bank of Montreal loan, repaid during the year.	-	1,039,517
FNFA loan, repayable semi-annually with blended instalments of \$16,279 and \$57,932, bearing interest at 3.06%, secured by a promissory note and buildings with a net book value of \$1,361,976, maturing June 1, 2032	1,064,000	-
Bank of Montreal demand loan, bearing interest at prime plus 2.0%, secured by a general security agreement.	14,407	22,448
Bank of Montreal demand loan, bearing interest at prime plus 0.75%, secured by a general security agreement.	1,670,816	1,724,360
Bank of Montreal demand loan, repayable in monthly blended instalments of \$329, bearing interest at 7.25% per annum, secured by a general security agreement.	19,770	21,906
NEDC loan, repayable in monthly blended instalments of \$1,045, bearing interest at 8.00% per annum, secured by a general security agreement. The loan is forgivable at 1:1 on principal paid.	28,398	36,380
Bank of Montreal demand loan, repayable at \$1,000 per month plus interest at prime plus 0.50%, secured by a general security agreement.	82,000	94,000
Bank of Montreal demand loan, repayable at \$1,000 per month plus interest at prime plus 0.5%, secured by a general security agreement.	29,000	41,000
All Nations Trust Company loan, repayable in monthly blended instalments of \$6,314, bearing interest at 2.13% per annum, secured by buildings with a net book value of \$781,263 (2021 - \$885,432), matures September 1, 2032 (renewing October 21, 2022).	712,658	772,623
All Nations Trust Company loan, repayable in monthly blended instalments of \$3,521, bearing interest at 1.87% per annum, secured by buildings with a net book value of \$510,320 (2021 - \$569,166), matures May 1, 2039 (renewing May 1, 2024).	620,319	631,331
All Nations Trust Company loan, repayable in monthly blended instalments of \$4,825, bearing interest at 1.13% per annum, secured by buildings with a net book value of \$980,045 (2021 - \$1,056,354), matures July 1, 2036 (renewing June 1, 2026).	766,019	814,976
All Nations Trust Company loan, repayable in monthly blended instalments of \$8,200, bearing interest at 2.41% per annum, secured by buildings with a net book value of \$1,412,308 (2021 - \$1,537,715), matures April 1, 2038 (renewal date is April 1, 2023).	1,313,025	1,379,066
CMHC RRAP Conversion On-Reserve forgivable loan, bearing interest at 5% per annum and secured by a general security agreement.	780,000	780,000
Bank of Montreal term loan, repayable in monthly blended instalments of \$1,444, bearing interest of 3.22% per annum, secured by general security agreement, maturing April 30, 2026	66,212	-
	14,699,717	15,534,182

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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

2023	3,480,651
2024	966,016
2025	981,103
2026	993,298
2027	854,180
	<hr/>
	7,275,248
Thereafter	7,424,469
	<hr/>
Total	14,699,717

Prime rate at March 31, 2022 was 2.70% (2021 - 2.45%).

13. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa Trust funds	500,059	427,851
Deficit in operating fund	(1,100,603)	(4,472,979)
Equity in tangible capital assets	35,686,132	37,652,591
Investment in First Nation business entities (enterprise fund)	4,207,265	3,574,874
Replacement and operating reserves	762,646	860,017
	<hr/>	
	40,055,499	38,042,354

14. Economic dependence

Tla-o-qui-aht First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") through the Nuuchah-nulth Tribal Council ("NTC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

Tla-o-qui-aht First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

Includes general operations, support, and financial management of the Nation.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation.

Public Works:

Includes revenue and expenses related to capital projects.

Natural Resources:

Includes revenue and expenses related to conservation and stewardship of the Nation's land and resources, as well as the activities related to the growth of revenue producing projects with the Nation.

Community and Human Services:

Includes revenue and expenses related to the social assistance and health services to the members of the Nation.

Housing:

Includes revenue and expenses related to band owned and social housing of the members of the Nation.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Tla-o-qui-aht First Nation. The original budget was approved at the Chief and Council meeting held on March 30, 2021.

Budget figures on the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the Chief and Council approved budget is as follows:

Budgeted surplus per the Consolidated Statement of Operations and Accumulated Surplus	\$ 145,532
Adjusted for:	
Purchase of tangible capital assets	(489,181)
Use of prior years unspent funding	986,210
Principal repayments on long-term debt	(518,813)
Budgeted surplus approved by Chief and Council	\$ 123,748

17. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to Coastal Community Credit Union in the amount of \$211,621 (2021 - \$220,588). These loan guarantees are in addition to CMHC mortgages.

18. Comparative figures

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

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Automotive equipment</i>	<i>Office equipment</i>	<i>General Equipment</i>	<i>Marine Equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	327,046	396,690	903,878	735,944	16,234,384	36,026,991	54,624,933
Acquisition of tangible capital assets	132,905	51,624	307,719	62,815	-	110,947	666,010
Balance, end of year	459,951	448,314	1,211,597	798,759	16,234,384	36,137,938	55,290,943
Accumulated amortization							
Balance, beginning of year	152,830	368,129	764,321	248,226	6,968,041	15,965,149	24,466,696
Annual amortization	48,826	24,213	63,850	88,280	624,576	1,449,265	2,299,010
Balance, end of year	201,656	392,342	828,171	336,506	7,592,617	17,414,414	26,765,706
Net book value of tangible capital assets	258,295	55,972	383,426	462,253	8,641,767	18,723,524	28,525,237
2021 Net book value of tangible capital assets	174,216	28,561	139,557	487,718	9,266,343	20,061,842	30,160,258

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Leasehold Improvements</i>	<i>Software</i>	<i>Buildings</i>	<i>Furniture, fixtures and equipment</i>	<i>Social Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	54,624,933	2,412,487	40,860	7,261,727	675,203	9,139,639	74,154,849
Acquisition of tangible capital assets	666,010	-	-	-	-	-	666,010
Balance, end of year	55,290,943	2,412,487	40,860	7,261,727	675,203	9,139,639	74,820,859
Accumulated amortization							
Balance, beginning of year	24,466,696	664,395	40,860	2,361,451	675,203	3,592,445	31,801,050
Annual amortization	2,299,010	120,624	-	363,086	-	456,983	3,239,703
Balance, end of year	26,765,706	785,019	40,860	2,724,537	675,203	4,049,428	35,040,753
Net book value of tangible capital assets	28,525,237	1,627,468	-	4,537,190	-	5,090,211	39,780,106
2021 Net book value of tangible capital assets	30,160,258	1,748,092	-	4,900,276	-	5,547,194	42,355,820

Tla-o-qui-aht First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Land Improvements</i>	<i>Construction in progress</i>	<i>2022</i>	<i>2021</i>
Cost					
Balance, beginning of year	74,154,849	5,670,682	125,322	79,950,853	78,966,152
Acquisition of tangible capital assets	666,010	-	203,218	869,228	984,701
Balance, end of year	74,820,859	5,670,682	328,540	80,820,081	79,950,853
Accumulated amortization					
Balance, beginning of year	31,801,050	-	-	31,801,050	28,640,422
Annual amortization	3,239,703	-	-	3,239,703	3,160,628
Balance, end of year	35,040,753	-	-	35,040,753	31,801,050
Net book value of tangible capital assets	39,780,106	5,670,682	328,540	45,779,328	48,149,803
2021 Net book value of tangible capital assets	42,355,820	5,670,682	125,322	48,149,803	

Tla-o-qui-aht First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Consolidated expenses by object			
ACRS projects	238,716	82	5,475
Administration (recovery)	50,346	(121)	(3,135)
Amortization	232,174	3,239,703	3,160,628
Bad debts (recovery)	68,034	(113,153)	421,982
Bank charges and interest	10,950	17,257	15,241
Community events	25,000	58,970	66,295
Community garden	5,000	1,000	-
Consulting	16,827	4,500	-
Contracted services	718,753	857,011	695,377
Donations and contributions	-	1,119	-
Elders costs	15,000	-	-
Election, membership code	72,936	59,900	1,750
Equipment and furniture	58,865	249,711	457,444
Equipment lease	11,000	10,811	9,725
Family support	122,532	92,315	88,732
Fees, licences and dues	12,215	11,528	7,792
Food bank	15,000	8,285	18,582
Food fish	86,000	97,076	77,872
Freight and postage	3,000	3,188	3,446
Fuel	49,000	101,661	52,931
Honoraria	584,608	398,056	369,324
Insurance	140,249	185,436	145,828
Interest on long-term debt	517,673	436,050	267,370
Janitorial and supplies	79,991	102,915	76,878
MTSA	443,500	383,138	335,735
Materials	222,804	577,863	306,448
Medical Travel	298,000	389,403	220,805
Meeting	56,400	58,167	32,157
Miscellaneous	85,008	56,292	11,188
National child benefit	14,000	7,000	4,622
Professional fees	79,865	115,479	114,518
Rent	153,660	170,445	153,790
Repairs and maintenance	883,093	812,444	808,275
Salaries and benefits	3,342,658	3,803,703	3,121,969
Social assistance	498,500	686,740	735,105
Student expenses	51,000	42,790	25,620
Technical support	14,650	20,743	10,277
Telecommunications	69,508	118,740	81,811
Training	389,220	203,683	93,311
Travel	146,000	158,787	578,651
Utilities	204,642	210,233	227,913
	10,086,377	13,638,950	12,801,732

Tla-o-qui-aht First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Nuu-chah-nulth Tribal Council	735,705	814,567	1,280,347
Other revenue and recoveries	96,600	57,027	27,746
Province of British Columbia	75,000	249	75,000
Property tax income	-	298,917	-
Lease income	62,725	62,725	57,900
Interest income	29,255	35,549	31,535
British Columbia Treaty Commission (recovery)	-	-	(2,495)
Donations	-	-	11,567
Rental income (recovery)	-	(620)	-
	999,285	1,268,414	1,481,600
Expenses			
Administration (recovery)	(684,638)	(865,284)	(759,741)
Bank charges and interest	10,800	16,570	15,046
Consulting	16,827	4,500	-
Contracted services	187,400	193,491	298,153
Donations and contributions	-	1,119	-
Election, membership code	72,936	59,900	1,750
Equipment and furniture	-	756	24,349
Equipment lease	11,000	9,435	9,725
Fees, licences and dues	10,700	10,392	7,635
Freight and postage	3,000	3,188	3,446
Honoraria	434,608	337,965	324,199
Insurance	13,000	14,894	11,850
Materials	29,000	36,664	36,577
Meeting	38,400	45,550	20,978
Miscellaneous	85,008	56,292	11,188
Professional fees	57,940	78,348	22,405
Rent	38,400	38,400	35,200
Salaries and benefits	571,980	529,235	545,336
Technical support	13,000	19,222	9,227
Telecommunications	59,200	97,679	76,257
Training	36,449	5,566	10,859
Travel	52,500	17,988	10,679
Utilities	4,500	4,098	5,168
	1,062,010	715,968	720,286
Surplus (deficit) before transfers	(62,725)	552,446	761,314
Transfers between programs	-	(322,472)	-
Annual surplus (deficit)	(62,725)	229,974	761,314

Tla-o-qui-aht First Nation
Public Works
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Nuu-chah-nulth Tribal Council	1,793,385	3,443,996	1,811,313
Other revenue and recoveries	321,356	192,503	150,246
First Nations Health Authority	-	43,159	-
Donations	-	30,870	-
Rental income	151,200	153,700	141,990
	2,265,941	3,864,228	2,103,549
Expenses			
ACRS projects	238,716	82	5,475
Administration	204,726	278,171	168,736
Amortization	-	2,782,721	2,709,032
Contracted services	130,000	220,008	60,375
Equipment and furniture (recovery)	-	3,105	(224)
Fees, licences and dues (recovery)	1,200	353	(368)
Fuel	31,000	82,533	43,757
Honoraria	6,700	-	-
Insurance	36,855	48,878	36,222
Interest on long-term debt	5,846	3,373	4,355
Janitorial and supplies	57,991	74,611	57,227
MTSA	443,500	383,138	335,735
Materials	97,723	234,730	46,794
Rent	4,800	4,800	4,400
Repairs and maintenance	166,460	213,470	568,509
Salaries and benefits	752,617	934,990	678,124
Telecommunications	1,600	12,180	2,114
Training (recovery)	15,111	3,252	(95)
Travel	25,500	77,513	20,978
Utilities	142,642	169,076	180,590
	2,362,987	5,526,984	4,921,736
Annual deficit	(97,046)	(640,693)	(2,818,187)

Tla-o-qui-aht First Nation
Community and Human Services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Nuu-chah-nulth Tribal Council	1,776,923	2,441,116	2,701,437
First Nations Health Authority	183,600	155,567	436,485
Other revenue and recoveries	-	87,872	70,150
Province of British Columbia			
Province of British Columbia	-	249,700	-
Donations	5,000	1,250	121,083
	1,965,523	2,935,505	3,329,155
Expenses			
Administration	107,511	109,465	115,250
Community events	15,000	58,970	56,295
Contracted services	109,200	90,549	82,916
Elders costs	15,000	-	-
Equipment and furniture	19,865	7,668	-
Family support	122,532	92,315	88,732
Fees, licences and dues	315	783	524
Food bank	15,000	8,285	18,582
Honoraria	47,400	6,900	-
Materials	21,770	38,671	5,995
Medical Travel	298,000	389,403	220,805
National child benefit	14,000	7,000	4,622
Professional fees	1,000	-	-
Rent	49,200	54,000	49,500
Salaries and benefits	771,278	646,377	725,348
Social assistance	498,500	686,740	735,105
Technical support	600	888	300
Telecommunications	2,400	1,600	2,300
Training	105,284	34,656	4,690
Travel	27,500	12,571	513,542
Utilities	30,500	16,934	24,453
	2,271,855	2,263,775	2,648,959
Surplus (deficit) before transfers	(306,332)	671,730	680,196
Transfers between programs	-	(267,323)	-
Annual surplus (deficit)	(306,332)	404,407	680,196

Tla-o-qui-aht First Nation
Natural Resources
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget (Note 16)</i>	<i>2022</i>	<i>2021</i>
Revenue			
Other revenue and recoveries	527,000	1,284,093	471,612
Nuu-chah-nulth Tribal Council	171,750	925,294	419,077
BC Gaming	-	448,543	785,959
Province of British Columbia	319,665	358,801	819,546
Department of Fisheries and Oceans	130,809	130,809	130,809
Earnings (losses) from investment in Nation business entities	200,000	632,391	(1,080,587)
Donations	255,000	54,238	5,202
Property tax income	308,369	-	230,141
Lease income	80,000	37,403	22,899
Interest income	-	1,854	-
	1,992,593	3,873,426	1,804,658
Expenses			
Administration	130,551	130,551	141,277
Bank charges and interest	-	440	-
Community events	-	-	10,000
Community garden	5,000	1,000	-
Contracted services	142,326	289,240	135,359
Equipment and furniture	14,000	23,001	12,412
Food fish	86,000	97,076	77,872
Fuel	18,000	18,890	9,173
Honoraria	50,000	31,375	45,125
Insurance	5,528	12,830	7,816
Interest on long-term debt	185,000	135,797	33,646
Materials	811	32,684	18,820
Meeting	17,500	12,392	10,892
Professional fees	-	5,597	91,403
Rent	22,800	21,600	19,800
Repairs and maintenance (recovery)	38,893	9,979	(1,674)
Salaries and benefits	465,363	519,216	356,188
Telecommunications	5,108	2,050	-
Training	38,572	30,665	8,550
Travel	18,500	15,234	11,351
Utilities	-	2,151	-
	1,243,952	1,391,768	988,010
Surplus before transfers	748,641	2,481,658	816,648
Transfers between programs	-	(1,003,710)	-
Annual surplus	748,641	1,477,948	816,648

Tla-o-qui-aht First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Other revenue and recoveries	355,368	784,126	676,708
Nuu-chah-nulth Tribal Council	568,115	585,307	647,375
First Nations Health Authority	494,500	240,468	-
Province of British Columbia	96,000	185,087	95,861
	1,513,983	1,794,988	1,419,944
Expenses			
Administration	146,531	206,005	150,013
Community events	10,000	-	-
Contracted services	122,027	31,626	93,356
Equipment and furniture	25,000	1,247	90,863
Equipment lease	-	1,377	-
Fuel	-	238	-
Honoraria	38,700	20,316	-
Insurance	4,516	5,881	4,181
Janitorial and supplies	22,000	28,304	19,651
Materials	72,000	74,400	79,330
Meeting	500	224	288
Rent	16,800	16,800	15,400
Repairs and maintenance	3,500	4,350	2,934
Salaries and benefits	650,166	875,931	606,217
Student expenses	51,000	42,790	25,620
Technical support	1,050	633	750
Telecommunications	600	3,081	1,015
Training	187,554	126,734	69,372
Travel	16,000	27,960	11,537
Utilities	3,000	1,712	1,533
	1,370,944	1,469,609	1,172,060
Surplus before transfers	143,039	325,379	247,884
Transfers between programs	-	(29,796)	-
Annual surplus	143,039	295,583	247,884

Tla-o-qui-aht First Nation
Housing
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	253,436	457,877	252,212
Nuu-chah-nulth Tribal Council	247,097	372,020	169,822
Other revenue and recoveries	6,760	82,105	134,478
Province of British Columbia	-	52,992	-
Rental income	981,271	944,998	1,018,623
Interest income	6,020	5,543	5,796
	1,494,584	1,915,535	1,580,931
Expenses			
Administration	145,665	140,970	181,330
Amortization	232,174	456,982	451,595
Bad debts (recovery)	68,034	(113,153)	421,982
Bank charges and interest	150	247	195
Contracted services	27,800	32,097	25,219
Equipment and furniture	-	213,934	330,043
Honoraria	7,200	1,500	-
Insurance	80,350	102,953	85,759
Interest on long-term debt	326,827	296,880	229,369
Materials	1,500	160,714	118,932
Professional fees	20,925	31,533	711
Rent	21,660	34,845	29,490
Repairs and maintenance	674,240	584,647	238,505
Salaries and benefits	131,254	297,955	210,758
Telecommunications	600	2,150	125
Training (recovery)	6,250	2,810	(64)
Travel	6,000	7,521	10,564
Utilities	24,000	16,261	16,168
	1,774,629	2,270,846	2,350,681
Deficit before transfers	(280,045)	(355,311)	(769,750)
Transfers between programs	-	601,238	-
Annual surplus (deficit)	(280,045)	245,927	(769,750)