
NUCHATLAHT FIRST NATION

**FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025**

NUCHATLAHT FIRST NATION

YEAR ENDED MARCH 31, 2025
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Nuchatlaht First Nation are the responsibility of management and have been approved by the 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 judgments. 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.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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

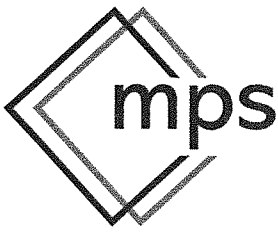
The First Nation Council reviews the First Nation's consolidated financial statements and management letter. The Council meets periodically with management, as well as the external auditors, to discuss internal control over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council approves the consolidated financial statements for issuance to the members. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by MPS Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. MPS Chartered Professional Accountants has full and free access to the Council.

Councillor

Councillor

Councillor



INDEPENDENT AUDITORS' REPORT

To the members
Nuchatlaht First Nation

Opinion

We have audited the accompanying consolidated financial statements of Nuchatlaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position as at March 31, 2025, and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 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 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 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 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 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.

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.

MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
July 29, 2025

NUCHATLAHT FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 4,568,968	\$ 3,570,129
Funds on deposit in Ottawa Trusts	114,829	110,748
Accounts receivable (note 5)	968,378	569,456
Investment in Hayu Fishing Limited Partnership (note 6)	2,108,485	2,080,400
Investment in 1075124 B.C. Ltd.	1	1
Investment in Nuchatlaht First Nation Community Logging Corporation	1	1
Investment in 1407315 B.C. Ltd.	1	1
	7,760,663	6,330,736
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	451,781	291,695
Deferred revenue (note 7)	246,504	15,000
Deficit in Hayu Fishing Ltd. (note 8)	547	411
Long term debt (note 9)	5,737,181	228,468
	6,436,013	535,574
NET FINANCIAL ASSETS	1,324,650	5,795,162
NON-FINANCIAL ASSETS		
Deferred expenses (note 10)	225,098	109,198
Tangible capital assets (note 11)	6,022,856	2,287,172
Forestry licences	1,801,757	-
	8,049,711	2,396,370
ACCUMULATED SURPLUS	\$ 9,374,361	\$ 8,191,532
ACCUMULATED SURPLUS AT END OF YEAR CONSISTS OF:		
Restricted (note 12 and 17)	\$ 1,249,324	\$ 1,333,775
Unrestricted	4,301,931	4,770,780
	5,551,255	6,104,555
Investment in tangible capital assets and forestry licences (note 17)	3,823,106	2,086,977
	\$ 9,374,361	\$ 8,191,532

Commitment (note 13)

APPROVED ON BEHALF OF COUNCIL:

NUCHATLAHT FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2025

	Budget (unaudited) (note 14)	2025	2024
REVENUE			
Nuu-chah-nulth Tribal Council - operating	\$ 766,204	\$ 1,730,502	\$ 1,638,949
Province of British Columbia	-	973,194	741,636
Nuu-chah-nulth Economic Development Corporation	-	500,000	-
New Relationship Trust	-	260,000	-
Miscellaneous revenue and recoveries	7,398	250,005	145,808
Union of BC Municipalities	-	212,473	38,145
First Nations Summit	-	163,734	-
Interest	-	134,256	217,573
Income from Hayu Fishing Limited Partnership	-	128,085	357,440
British Columbia Aboriginal Child Care Society	-	125,422	210,728
First Nations Health Authority	-	110,802	100,000
School District 84	-	67,500	60,000
Fisheries licence lease	-	50,391	21,309
First Nations Emergency Services Society	-	45,500	82,605
Department of Fisheries and Oceans	-	25,401	12,820
First Nations Education Steering Committee	-	5,637	124,095
Logging income	-	-	53,681
Loss from Hayu Fishing Ltd.	-	(137)	(187)
	773,602	4,782,765	3,804,602
EXPENSES (note 16)			
Operating Fund	788,857	3,534,927	2,751,639
Enterprise Fund	-	65,009	49,138
	788,857	3,599,936	2,800,777
ANNUAL SURPLUS (DEFICIT)	\$ (15,255)	1,182,829	1,003,825
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		8,191,532	7,187,707
ACCUMULATED SURPLUS AT END OF YEAR		\$ 9,374,361	\$ 8,191,532

NUCHATLAHT FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS YEAR ENDED MARCH 31, 2025

	2025	2024
SURPLUS FOR THE YEAR	\$ 1,182,829	\$ 1,003,825
Acquisition of tangible capital assets	(4,080,933)	(144,354)
Amortization of tangible capital assets	345,249	303,780
Acquisition of forestry licenses	(1,801,757)	-
Acquisition of deferred expenses	(225,098)	(109,198)
Use of deferred expenses	109,198	166,079
CHANGE IN NET FINANCIAL ASSETS	(4,470,512)	1,220,132
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	5,795,162	4,575,030
NET FINANCIAL ASSETS AT END OF YEAR	\$ 1,324,650	\$ 5,795,162

NUCHATLAHT FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Annual surplus	\$ 1,182,829	\$ 1,003,825
Adjust for amortization that does not involve cash	345,249	303,780
	1,528,078	1,307,605
Changes in non-cash working capital		
Decrease (Increase)		
Accounts receivable	(398,922)	(252,043)
Deferred expenses	(115,900)	56,881
Increase (Decrease)		
Accounts payable and accrued liabilities	160,085	75,462
Deferred revenue	231,504	(22,105)
	(123,233)	(141,805)
CASH FLOWS FROM OPERATING ACTIVITIES	1,404,845	1,165,800
CAPITAL TRANSACTIONS		
Investment in Hayu Fishing Limited Partnership	(28,085)	(257,440)
Deficit in Hayu Fishing Ltd.	137	187
Purchase of tangible capital assets	(4,080,933)	(144,354)
Purchase of forestry licenses	(1,801,757)	-
	(5,910,638)	(401,607)
FINANCING ACTIVITIES		
Repayment of long term debt	5,508,713	(19,606)
INCREASE IN CASH	1,002,920	744,587
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,680,877	2,936,290
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,683,797	\$ 3,680,877
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 4,568,968	\$ 3,570,129
Funds on deposit in Ottawa Trusts	114,829	110,748
	\$ 4,683,797	\$ 3,680,877

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as outlined by the Public Sector Accounting Board (PSAB) of the Organization of Chartered Professional Accountants of British Columbia, which encompass the following principles:

(a) Basis of consolidation

The consolidated financial statements reflect a combination of the First Nation's operating, treaty, enterprise, tangible capital assets and trust funds.

The Operating Fund reports the general activities of the First Nation administration including various commercial activities.

The Treaty Fund reports the activities of the Treaty negotiating team.

The Enterprise Fund reports the activities of the First Nation's owned entities.

The Trust Fund reports on trust funds owned by the First Nation and held by third parties.

(b) Reporting entity and principles of financial reporting

The Nuchatlaht First Nation reporting entity includes all entities which are accountable to the First Nation, and are either owned, directly or indirectly, or controlled by the First Nation.

These consolidated financial statements include the assets, liabilities and results of operations for the following entities:

Nuchatlaht First Nation government administration including special and commercial projects
Nuchatlaht First Nation Trust Fund
Hayu Fishing Limited Partnership
Hayu Fishing Ltd.
1075124 B.C. Ltd.
1407315 B.C. Ltd.
Nuchatlaht First Nation Community Logging Corporation

All inter-entity balances have been eliminated on consolidation.

(c) Cash

The First Nation's policy is to present bank balances under cash.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

- (d) Investment in Hayu Fishing Limited Partnership, Hayu Fishing Ltd., 1075124 B.C. Ltd., 1407315 B.C. Ltd. and Nuchatlaht First Nation Community Logging Corporation

The investment in Hayu Fishing Limited Partnership, representing a twenty-five percent partnership interest, is accounted for using the modified equity method.

The investment in Hayu Fishing Ltd., representing a twenty-five percent ownership interest, is accounted for using the modified equity method.

The investments in 1075124 B.C. Ltd., 1407315 B.C. Ltd. and Nuchatlaht First Nation Community Logging Corporation are accounted for using the full consolidation method of accounting for long term investments.

- (e) Deferred expenses

Deferred expenses, which consist of prepaid expenses, material and a retainer for legal fees, are recorded at cost.

- (f) Tangible capital assets

Tangible capital assets are stated at cost and are being amortized on the straight-line basis using the following rates:

Buildings	- 20 - 45 years
Infrastructure	- 20 - 25 years
Vehicles	- 8 years
Boats and equipment	- 7 years
Equipment	- 5 years
Playground	- 5 years
Computer equipment	- 3 years

In the year of acquisition, 50% of the normal amortization is recorded.

- (g) Forestry licences

The forestry licences are stated at cost. The licences will be amortized when forestry income is generated.

- (h) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

Interest is recognized when earned.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

Deferred revenue consists of funding which is received, externally restricted, and will not be included in revenue until the related expenses are incurred.

(i) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses. Significant items subject to such estimates and assumptions include valuation of accounts receivable, deferred expenses, accrued liabilities and the estimated useful life of tangible capital assets. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(j) Liability for contaminated sites

The First Nation recognizes and measures a liability for remediation of contaminated sites where:

- An environmental standard exists;
- Contaminated levels exceed the environmental standards;
- The First Nation is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at March 31, 2025 and 2024, no contaminated sites have been identified that meet the criteria outlined in the standard.

2. FINANCIAL INSTRUMENTS

Measurement of financial instruments

The First Nation initially measures its financial assets and financial liabilities at fair value.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, funds on deposit in Ottawa Trusts, accounts receivable, investments in Hayu Fishing Limited Partnership, 1075124 B.C. Ltd., Nuchatlaht First Nation Community Logging Corporation and 1407315 B.C. Ltd.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deficit in Hayu Fishing Ltd. and long term debt.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

2. FINANCIAL INSTRUMENTS (continued)

Measurement of financial instruments (continued)

The fair market values of the investments in Hayu Fishing Limited Partnership, 1075124 B.C. Ltd., Nuchatlaht First Nation Community Logging Corporation, 1407315 B.C. Ltd. and Hayu Fishing Ltd. have not been determined and accordingly may differ from the recorded values.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income.

Transaction costs

The First Nation recognizes its transaction costs in net income in the period incurred.

Risks and concentrations

The First Nation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the First Nation's risk exposure at the Statement of financial position date, March 31, 2025:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's main credit risk relates to its accounts receivable.

Accounts receivable are subject to credit risk as explained in note 5.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation's main liquidity risks relate to its accounts payable and accrued liabilities and long term debt.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or other price risks.

3. ECONOMIC DEPENDENCE

The First Nation receives the major portion of its operating revenue pursuant to a funding agreement between Nuu-chah-nulth Tribal Council, its member First Nations and Indigenous Services Canada. This agreement covers the period from April 1, 2024 to March 31, 2029.

The Nuu-chah-nulth Tribal Council and its member First Nations have also entered into a funding agreement with First Nations Health Authority for the same period.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

4. RESTRICTED CASH

Ottawa Trust Funds

The Ottawa Trust Funds 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.

5. ACCOUNTS RECEIVABLE

	2025	2024
Nuu-chah-nulth Tribal Council	\$ 341,237	\$ 424,999
Province of B.C.	175,000	-
UBCM	174,973	-
Other	135,603	129,676
School District 84	75,000	-
First Nations Health Authority	50,000	-
Receivable from First Nation members	29,479	23,236
GST recoverable	16,565	14,782
Rent receivable from First Nation members	4,511	4,511
	1,002,368	597,204
Less allowance for doubtful accounts	33,990	27,748
	\$ 968,378	\$ 569,456

The amounts receivable from First Nation members are not secured and an allowance for doubtful accounts has been recorded with respect to these amounts receivable.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

6. INVESTMENT IN HAYU FISHING LIMITED PARTNERSHIP

Nuchatlaht First Nation owns a 25% partnership interest in Hayu Fishing Limited Partnership. The following presents condensed financial information as at December 31, 2024 for the partnership:

	December 31, 2024	December 31, 2023
Cash	\$ 2,167,353	\$ 1,804,769
Term deposit	30,654	28,251
Accounts receivable	5,054	122,888
Tangible capital assets	8,009	9,339
Intangible assets	6,365,004	6,365,004
	8,576,074	8,330,251
Accounts payable and accrued liabilities	20,231	7,657
Deferred revenue	120,860	-
Partners' equity	\$ 8,434,983	\$ 8,322,594
Revenue	\$ 740,930	\$ 1,641,526
Expenses	228,541	211,629
Net income	\$ 512,389	\$ 1,429,897

7. DEFERRED REVENUE

	2025	2024
School District 84	\$ 22,500	\$ 15,000
Rent deposits	10,550	-
Interfor-Forestry Licences Purchase Agreement	213,454	-
	\$ 246,504	\$ 15,000

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

8. DEFICIT IN HAYU FISHING LTD.

Nuchatlaht First Nation owns a 25% interest in Hayu Fishing Ltd. Hayu Fishing Ltd. is the general partner of Hayu Fishing Limited Partnership. The following presents condensed financial information as at December 31, 2024 for the company:

	December 31, 2024	December 31, 2023
Investment	\$ 1,051	\$ 1,002
Accounts payable and accrued liabilities	1,985	1,300
Due to related parties	1,253	1,343
Share capital	1	1
	3,238	2,643
Deficit	\$ (2,187)	\$ (1,641)
Revenue	\$ 49	\$ 1,143
Expenses	595	1,890
Loss	\$ (546)	\$ (747)

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

9. LONG TERM DEBT

	2025	2024
Bank of Montreal		
Term Loan	\$ 27,007	\$ 28,274
- Interest at 3.23% per annum		
- Maturing September 30, 2026		
- Monthly payments of \$176 including principal and interest		
Term Loan	2,294,000	-
- Interest at prime plus 3% per annum		
- Maturing November 26, 2029		
- Monthly payments of \$7,750 plus interest		
Nuu-chah-nulth Economic Development Corporation		
Term Loan No. 2025004	1,510,408	-
- Interest at prime plus 2%		
- Maturing March 31, 2030		
- Monthly payments of \$17,982 including principal and interest		
Term Loan No. 2025005	1,708,670	-
- Interest at prime plus 2%		
- Maturing April 30, 2030		
- Monthly payments of \$20,530 including principal and interest		
Term Loan No. 2	197,096	200,194
- Interest at 5% per annum		
- Maturing June 1, 2030		
- Semi-annual payments of \$13,000 including principal and interest		
Total long term debt	\$ 5,737,181	\$ 228,468

The Bank of Montreal term loan maturing in 2026 is secured by a promissory note and an assignment of insurance.

The Bank of Montreal term loan maturing in 2029 is secured by a general security agreement and interest over all present and acquired property with a first ranking for all assets.

The Nuu-chah-nulth Economic Development Corporation term loans No.2025004 and 2025005 are secured by a general security agreement.

The Nuu-chah-nulth Economic Development Corporation term loan No.2 is secured by a general security agreement creating first charge over the crewboat acquired and an assignment of insurance on the crewboat showing Nuu-chah-nulth Economic Development Corporation as first loss payee.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

9. LONG TERM DEBT (continued)

Assuming term loans are renewed with similar terms, principal reductions over the next five years are approximately as follows:

2026	\$ 304,771
2027	359,726
2028	378,478
2029	399,130
2030	420,969

10. DEFERRED EXPENSES

	2025	2024
Retainer for legal fees	\$ 111,070	\$ -
Materials	93,704	93,704
Prepaid expenses	20,324	15,494
	\$ 225,098	\$ 109,198

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

11. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			Balance at at end of 2025	Net book value at end of 2025
	Balance at end of 2024	Additions	Disposals	Balance at end of 2024	Disposals	Amortization		
Land	\$ 273,055	\$ 2,046,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,319,917
Buildings	1,562,712	710,220	-	929,917	-	54,460	984,377	1,288,555
Infrastructure	2,780,283	827,584	-	1,824,530	-	109,809	1,934,339	1,673,528
Vehicles	108,809	72,196	-	181,005	-	16,950	64,579	116,426
Boats and equipment	781,660	-	-	505,016	-	80,315	585,331	196,329
Equipment	508,501	97,148	-	420,756	-	50,938	471,694	133,955
Playground	43,200	325,649	43,200	43,200	43,200	32,565	32,565	293,084
Computer equipment	54,836	1,274	-	56,110	-	212	55,048	1,062
	\$ 6,113,056	\$ 4,080,933	\$ 43,200	\$ 3,825,884	\$ 43,200	\$ 345,249	\$ 4,127,933	\$ 6,022,856

	Cost			Accumulated amortization			Balance at at end of 2024	Net book value at end of 2024
	Balance at end of 2023	Additions	Disposals	Balance at end of 2023	Disposals	Amortization		
Land	\$ 273,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,055
Buildings	1,517,077	45,635	-	880,036	-	49,881	929,917	632,795
Infrastructure	2,780,283	-	-	1,730,287	-	94,243	1,824,530	955,753
Vehicles	96,799	12,010	-	35,942	-	11,687	47,629	61,180
Boats and equipment	701,722	79,938	-	417,619	-	87,397	505,016	276,644
Equipment	501,730	6,771	-	360,184	-	60,572	420,756	87,745
Playground	43,200	-	-	43,200	-	-	43,200	-
Computer equipment	54,836	-	-	54,836	-	-	54,836	-
	\$ 5,968,702	\$ 144,354	\$ -	\$ 3,522,104	\$ -	\$ 303,780	\$ 3,825,884	\$ 2,287,172

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

12. RESTRICTED SURPLUS

A portion of the surplus in financial assets is classified as restricted due to the surplus being committed to specific future expenses or recoverable by the relevant funding agencies. This restricted surplus is set out on page 21 of the consolidated financial statements.

13. COMMITMENT

The First Nation is leasing a copier under an operating lease. The payments of \$471 plus applicable taxes are made quarterly. The lease expires in December 2028.

14. BUDGET AMOUNTS

Unaudited budget figures have been provided for comparison purposes and have been derived from the estimates provided by the First Nation.

15. DEFINED CONTRIBUTION PENSION PLAN

Commencing January 1, 2018, the First Nation participates in a defined contribution pension plan for its eligible employees. The plan is administered by Manulife Financial and requires a minimum contribution by employees of 3% of their earnings. The First Nation contributes 4% of employees' earnings to the plan. During the year, the First Nation contributed \$36,028 to the plan. The plan is fully funded.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

16. EXPENSES BY OBJECT

	2025	2024
Accounting and administration	\$ 27,308	\$ 25,500
Amortization	345,249	303,780
Basic needs	37,781	55,108
Community support payments	193,407	176,971
Contracted services	726,972	385,627
Honoraria	19,158	33,223
Insurance	65,105	57,306
Interest on long term debt	83,019	-
Legal fees	533,502	581,787
Other	36,428	40,350
Patient travel	29,064	18,264
Repairs and maintenance	156,585	143,178
Supplies	156,863	143,336
Support to families	2,501	6,424
Telephone	25,959	20,923
Training and workshops	27,812	89,816
Travel	124,723	103,644
Utilities	14,293	7,912
Wages and benefits	994,207	607,628
	\$ 3,599,936	\$ 2,800,777

17. SEGMENTED REPORTING

The First Nation provides a wide variety of services and programs to its members. These services and programs are reported under various funds as disclosed in note 1(a).

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

17. SEGMENTED REPORTING (continued)

PROGRAMS	Revenue	Expenses	Excess (Deficiency) of Revenue over		Fund Transfers	Program Transfers	Program Increase (Decrease)	Surplus (Deficit) at Beginning of Year	Surplus (Deficit) at End of Year
			Expenses	Expenses					
Operating Fund									
Administration	\$ 1,120,005	\$ 441,732	\$ 678,273	\$ 126,576	\$ (155,106)	\$ 649,743	\$ 634,435	\$ 1,284,178	
Band services	2,000	20,507	(18,507)	-	-	(18,507)	(160,083)	(178,590)	
Community operations	87,475	367,314	(279,839)	213,634	-	(66,205)	(516,664)	(582,869)	
Skills training	(21,890)	44,504	(66,394)	-	-	(66,394)	66,394	-	
Data management	178,735	70,753	107,982	-	-	107,982	-	107,982	
UBCM Fire smart	37,500	34,000	3,500	(3,500)	-	-	(3,105)	(3,105)	
Gaming revenue sharing	604,284	526,684	77,600	(77,600)	-	-	-	-	
BCACCS	125,423	86,151	39,272	(325,649)	-	(286,377)	210,728	(75,649)	
Climate risk assessment	174,972	174,972	-	-	-	-	-	-	
CFS prevention project	383,011	236,594	146,417	(2,240)	-	144,177	92,640	236,817	
Emergency management	40,000	40,000	-	-	-	-	-	-	
SD 84 - student support	67,500	67,500	-	-	-	-	-	-	
Social development	33,000	37,781	(4,781)	-	-	(4,781)	2,364	(2,417)	
Education	11,037	39,881	(28,844)	-	-	(28,844)	47,606	18,762	
Band owned housing	37,315	36,326	989	9,174	-	10,163	22,473	32,636	
Health	244,643	252,462	(7,819)	-	-	(7,819)	412,521	404,702	
Other health programs	138,572	138,572	-	-	-	-	-	-	
Patient travel	24,085	29,064	(4,979)	-	-	(4,979)	(1,198)	(6,177)	
Family services	30,000	30,000	-	-	4,309	4,309	(4,309)	-	
Resource management	61,424	61,424	-	-	-	-	-	-	
Family violence prevention	2,354	2,354	-	-	1,924	1,924	(1,924)	-	
Fisheries	167,519	209,254	(41,735)	(59,100)	-	(100,835)	(286,196)	(387,031)	
Ec. development - fisheries	55,791	25,164	30,627	-	-	30,627	718,342	748,969	
Early learning	85,800	85,800	-	-	-	-	-	-	
Sport fishing charter	-	120,976	(120,976)	67,220	-	(53,756)	(3,890)	(57,646)	
Economic development	675,000	351,756	323,244	(1,308,414)	-	(985,170)	1,564,652	579,482	
Recycling project	1,005	33,434	(32,429)	(10,100)	-	(42,529)	28,415	(14,114)	
Job creation and training	-	-	-	-	3,303	3,303	(3,303)	-	
Housing projects	113,548	38,208	75,340	(23,393)	-	51,947	142,057	194,004	
Infrastructure	102,199	73,710	28,489	(212,886)	-	(184,397)	274,684	90,287	
NTC funding top ups	16,940	16,940	-	-	-	-	-	-	
Emergency management	45,500	46,774	(1,274)	(1,275)	-	(2,549)	(11,355)	(13,904)	
Parks Canada	100,000	450	99,550	-	-	99,550	-	99,550	
Bridge replacement	-	-	-	-	30,182	30,182	(30,182)	-	
Oyster farms	-	-	-	-	115,388	115,388	(115,388)	-	
	4,744,747	3,741,041	1,003,706	(1,607,553)	-	(603,847)	3,079,714	2,475,867	
Treaty Fund	18,517	-	18,517	-	-	18,517	834,105	852,622	
Enterprise Fund	221,534	65,009	156,525	(128,576)	-	27,949	2,079,989	2,107,938	
Trust Fund	4,081	-	4,081	-	-	4,081	110,747	114,828	
Subtotal	4,988,879	3,806,050	1,182,829	(1,736,129)	-	(553,300)	6,104,555	5,551,255	
Administration	(206,114)	(206,114)	-	-	-	-	-	-	
Investment in tangible capital assets and forestry licences	-	-	-	1,736,129	-	1,736,129	2,086,977	3,823,106	
TOTAL	\$ 4,782,765	\$ 3,599,936	\$ 1,182,829	\$ -	\$ -	\$ 1,182,829	\$ 8,191,532	\$ 9,374,361	

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2025

17. SEGMENTED REPORTING (continued)

PROGRAMS	Surplus (Deficit) at Beginning of Year	Surplus (Deficit) at End of Year
RESTRICTED SURPLUS (DEFICIT):		
Social development	\$ 2,364	\$ (2,417)
Housing projects	142,057	194,004
Infrastructure	274,684	90,287
Bridge replacement	(30,182)	-
Treaty Fund	834,105	852,622
Trust Fund	110,747	114,828
TOTAL RESTRICTED SURPLUS	\$ 1,333,775	\$ 1,249,324

NUCHATLAHT FIRST NATION

FINANCIAL STATEMENTS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025

NUCHATLAHT FIRST NATION

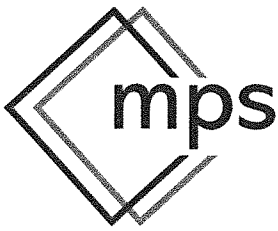
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NUCHATLAHT FIRST NATION

YEAR ENDED MARCH 31, 2025
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MacLean Pazicka Souchuck
Chartered Professional Accountants

Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

COMPILATION ENGAGEMENT REPORT

To Management of Nuchatlaht First Nation

On the basis of information provided by management, we have compiled the statements of financial position for the operating, treaty, enterprise and trust funds of Nuchatlaht First Nation as at March 31, 2025, the schedules of operations, expenses and surpluses (deficits) for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
July 29, 2025

NUCHATLAHT FIRST NATION

**OPERATING FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2025**

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 4,568,968	\$ 3,570,129
Accounts receivable	968,378	569,457
	<hr/> 5,537,346	<hr/> 4,139,586
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	451,780	291,690
Deferred revenue	246,498	15,000
Long term debt	1,735,677	28,274
Payable to Treaty Fund	852,622	834,105
	<hr/> 3,286,577	<hr/> 1,169,069
NET FINANCIAL ASSETS	2,250,769	2,970,517
NON-FINANCIAL ASSETS		
Deferred expenses	225,098	109,197
ACCUMULATED SURPLUS	<hr/> \$ 2,475,867	<hr/> \$ 3,079,714

APPROVED ON BEHALF OF COUNCIL:

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF FUND OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

	Budget	2025	2024
REVENUE			
Nuu-chah-nulth Tribal Council	\$ 766,204	\$ 1,711,985	\$ 1,620,721
Province of British Columbia	-	973,194	741,636
Nuu-chah-nulth Economic Development Corporation	-	500,000	-
Miscellaneous revenue and recoveries	7,398	320,152	145,808
New Relationship Trust	-	260,000	-
Union of BC Municipalities Administration	-	212,473	38,145
Interest	-	206,114	189,922
British Columbia Aboriginal Child Care Society	-	130,176	213,568
First Nations Health Authority	-	125,422	210,728
School District 84	-	110,802	100,000
Fisheries licence lease	-	67,500	60,000
First Nations Emergency Services Society	-	50,391	21,309
Department of Fisheries and Oceans	-	45,500	82,605
First Nations Education Steering Committee	-	25,401	12,820
Logging income	-	5,637	124,095
	773,602	4,744,747	3,615,038
EXPENSES (page 4)	788,857	3,741,041	2,941,561
ANNUAL SURPLUS (DEFICIT)	\$ (15,255)	1,003,706	673,477
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		3,079,714	2,211,749
Transfer from Enterprise Fund		4,083,420	2,885,226
Transfer from (to) Tangible Capital Assets, net		128,576	50,862
		(1,736,129)	143,626
ACCUMULATED SURPLUS AT END OF YEAR		\$ 2,475,867	\$ 3,079,714

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF FUND EXPENSES**
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025

	Budget	2025	2024
EXPENSES			
Administration (page 6)	\$ 348,113	\$ 441,732	\$ 330,789
Band services (page 7)	-	20,507	17,777
Community operations and maintenance (page 8)	92,500	367,314	231,296
Skills and education training (page 9)	-	44,504	86,676
Income assistance for service delivery (page 9)	-	-	16,380
Data management project (page 9)	-	70,753	-
UBCM fire smart (page 10)	-	34,000	-
Gaming revenue sharing (page 10)	-	526,684	575,836
Residential school (page 11)	-	-	2,784
BC Aboriginal Child Care Society (page 11)	-	86,151	-
Mentor - apprentice program (page 11)	-	-	9,719
Climate risk assessment - UBCM (page 12)	-	174,972	10,580
CFS prevention project (page 13)	-	236,594	198,518
Emergency management assist program (page 13)	-	40,000	-
School District 84 - student support (page 14)	-	67,500	60,000
P&ID leadership capacity development (page 14)	-	-	52,125
Social development (page 15)	62,627	37,781	39,839
Social development support (page 15)	-	-	15,269
Education (page 16)	12,588	39,881	82,326
Band owned housing (page 17)	-	36,326	47,652
Health (page 18)	156,746	252,462	144,524
Healthy child development (page 19)	-	2,149	4,901
Brighter futures (page 19)	-	12,985	26,462
NNADAP (page 19)	-	71,400	49,888
Healthy living (page 20)	-	28,365	21,007
Planning and management (page 20)	-	17,800	126,922
Facilities operations and maintenance (page 20)	-	5,873	14,255
Patient travel (page 21)	-	29,064	18,264
Family services (page 21)	62,000	30,000	30,000
Resource management officer (page 22)	-	61,424	61,424
Family violence prevention (page 22)	-	2,354	2,364
Fisheries (page 23)	27,515	209,254	149,805
Economic development - fisheries (page 24)	-	25,164	38,176
Early learning and child care (page 24)	-	85,800	85,800
Sport fishing charter (page 25)	-	120,976	33,839
Economic development (page 26)	-	351,756	93,598
Recycling project (page 27)	-	33,434	41,904
Housing projects (page 28)	26,768	38,208	25,622
Infrastructure (page 28)	-	73,710	86,283
NTC funding top ups (page 29)	-	16,940	9,997
I.Sparc (page 29)	-	-	5,000
Emergency management (page 30)	-	46,774	93,960
Parks Canada project (page 31)	-	450	-
TOTAL EXPENSES	\$ 788,857	\$ 3,741,041	\$ 2,941,561

NUCHATLAHT FIRST NATION

NOTES TO FINANCIAL STATEMENTS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information of Nuchatlaht First Nation is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Accounts payable and accrued liabilities
- Deferred revenue recorded over the useful life of the contract
- Deferred expenses amortized over their applicable period
- Accrued interest on Ottawa trust funds

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

ADMINISTRATION	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	\$ 325,459	\$ 503,684	\$ 490,775
New Relationship Trust	-	260,000	-
Administration fees	-	206,115	189,922
Interest income	5,325	130,177	166,635
Other	2,073	20,029	6,724
	332,857	1,120,005	854,056
General administration			
Accounting and auditing	5,000	27,309	25,500
Bank charges	5,200	5,302	4,653
Contracted services	10,000	29,857	21,309
Honoraria	12,000	19,158	33,223
Insurance	11,292	18,985	15,206
Office	300	-	1,741
Repairs and maintenance	2,300	15,585	21,797
Supplies	5,000	52,723	2,325
Telecommunications	17,000	25,959	20,923
Training	200	319	1,982
Travel	6,500	29,637	29,681
Utilities	3,000	4,357	4,031
Wages and benefits	270,320	212,541	148,418
	348,112	441,732	330,789
ANNUAL SURPLUS (DEFICIT)	\$ (15,255)	678,273	523,267
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		634,435	84,533
		1,312,708	607,800
Transfer to Tangible Capital Assets		(2,000)	(15,801)
Transfer among Operating Fund Programs		(155,106)	(8,426)
Transfer from Enterprise Fund		128,576	50,862
ACCUMULATED SURPLUS AT END OF YEAR		\$ 1,284,178	\$ 634,435

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

BAND SERVICES	2025	2024
Revenue		
Other	\$ 2,000	\$ 3,340
Expenses		
Bad debts	6,243	3,350
Funerals	-	1,000
Member services	14,264	11,925
Supplies	-	662
Training and workshops	-	840
	20,507	17,777
ANNUAL DEFICIT	(18,507)	(14,437)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(160,083)	(145,646)
ACCUMULATED DEFICIT AT END OF YEAR	\$ (178,590)	\$ (160,083)

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

COMMUNITY OPERATIONS AND MAINTENANCE

	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	\$ 8,227	\$ 55,915	\$ 82,543
Other	-	31,560	1,480
	8,227	87,475	84,023
Expenses			
Amortization	-	255,761	190,281
Contracted services	6,000	57,876	6,120
Equipment rental	-	-	42
Insurance	1,300	1,624	1,809
Office	-	-	1,482
Repairs and maintenance	16,400	15,940	15,640
Supplies	6,000	3,487	5,668
Training and workshops	-	74	-
Travel	1,200	6,508	5,477
Utilities	4,500	1,402	830
Wages and benefits	57,100	24,642	3,947
	92,500	367,314	231,296
ANNUAL DEFICIT	\$ (84,273)	(279,839)	(147,273)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		(516,664)	(556,399)
Transfer to Tangible Capital Assets		(796,503)	(703,672)
Transfer within Operating Fund Programs		213,634	190,281
		-	(3,273)
ACCUMULATED DEFICIT AT END OF YEAR		\$ (582,869)	\$ (516,664)

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

SKILLS AND EDUCATION TRAINING	2025	2024
Revenue		
Province of British Columbia-repayment	\$ (21,890)	\$ -
Expenses		
Administration fees	29,430	17,190
Training and workshops	15,074	69,486
	44,504	86,676
ANNUAL DEFICIT	(66,394)	(86,676)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	66,394	153,070
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 66,394
INCOME ASSISTANCE FOR SERVICE DELIVERY	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ -	\$ 16,380
Expenses		
Wages and benefits	-	16,380
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -
DATA MANAGEMENT PROJECT	2025	2024
Revenue		
First Nations Summit	\$ 163,735	\$ -
Other	15,000	-
	178,735	-
Expenses		
Consulting services	70,753	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ 107,982	\$ -

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

UBCM FIRE SMART	2025	2024
Revenue		
Strathcona Regional District	\$ 37,500	\$ 38,145
Expenses		
Contracted services	28,026	-
Supplies	5,974	-
	34,000	-
ANNUAL SURPLUS	3,500	38,145
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(3,105)	-
	395	38,145
Transfer to Tangible Capital Assets	(3,500)	(41,250)
ACCUMULATED DEFICIT AT END OF YEAR	\$ (3,105)	\$ (3,105)
GAMING REVENUE SHARING	2025	2024
Revenue		
Province of British Columbia	\$ 604,284	\$ 575,836
Expenses		
Legal fees	525,310	575,836
Programs	1,374	-
	526,684	575,836
ANNUAL SURPLUS	77,600	-
Transfer to Tangible Capital Assets	(77,600)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

RESIDENTIAL SCHOOL	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ -	\$ 2,784
Expenses		
Travel	-	2,784
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -
BC ABORIGINAL CHILD CARE SOCIETY	2025	2024
Revenue		
Playground project	\$ 70,000	\$ 180,000
Child and Family Services coordinator	55,423	30,728
	125,423	210,728
Expenses		
Wages and benefits	86,151	-
ANNUAL SURPLUS	39,272	210,728
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	210,728	-
	250,000	210,728
Transfer to Tangible Capital Assets	(325,649)	-
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR	\$ (75,649)	\$ 210,728
MENTOR - APPRENTICE PROGRAM	2025	2024
Revenue		
First Peoples Heritage Council	\$ -	\$ 9,719
Expenses		
Wages and benefits	-	9,719
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS**
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025

CLIMATE RISK ASSESSMENT	2025	2024
Revenue		
Union of BC Municipalities	\$ 174,972	\$ 10,580
Expenses		
Consulting fees	174,972	10,580
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

CFS PREVENTION PROJECT	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 380,123	\$ 244,225
Other	2,888	46,933
	383,011	291,158
Expenses		
Administration	57,452	43,674
Wellness program	179,142	154,844
	236,594	198,518
ANNUAL SURPLUS	146,417	92,640
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	92,640	-
	239,057	92,640
Transfer to Tangible Capital Assets	(2,240)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ 236,817	\$ 92,640

EMERGENCY MANAGEMENT ASSISTANCE PROGRAM	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 40,000	\$ -
Expenses		
Administration	6,000	-
Wages and benefits	34,000	-
	40,000	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

SCHOOL DISTRICT 84 - STUDENT SUPPORT	2025	2024
Revenue		
School District 84	\$ 67,500	\$ 60,000
Expenses		
Administration	-	7,133
Contracted services	67,500	49,952
Training	-	2,915
	67,500	60,000
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

P&ID LEADERSHIP CAPACITY DEVELOPMENT	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ -	\$ 52,125
Expenses		
Contracted services	-	52,125
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

SOCIAL DEVELOPMENT	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council			
Basic needs	\$ 43,000	\$ 33,000	\$ 43,000
Prior year deficit (surplus)	19,627	-	(6,519)
	62,627	33,000	36,481
Expenses			
Basic needs	62,627	37,781	39,839
ANNUAL DEFICIT	\$ -	(4,781)	(3,358)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		2,364	5,722
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR		\$ (2,417)	\$ 2,364

A surplus in the Basic Needs Program is subject to repayment to Nuu-chah-nulth Tribal Council. A deficit in the Basic Needs Program is recoverable by the First Nation.

SOCIAL DEVELOPMENT SUPPORT	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ -	\$ 15,269
Expenses		
Support payments	-	15,269
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

EDUCATION	Budget	2025	2024
Revenue			
First Nation Education Steering Committee	\$ -	\$ 5,638	\$ 119,059
Nuu-chah-nulth Tribal Council	12,588	5,399	7,364
	12,588	11,037	126,423
Expenses			
Administration	1,900	1,655	18,963
Allowances	3,000	2,965	2,820
Repairs and maintenance	-	-	3,657
Supplies	7,688	10,535	4,544
Training and workshops	-	1,474	-
Transportation	-	500	1,000
Travel	-	8,439	-
Wages and benefits	-	14,313	51,342
	12,588	39,881	82,326
ANNUAL SURPLUS (DEFICIT)	\$ -	(28,844)	44,097
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		47,606	3,509
ACCUMULATED SURPLUS AT END OF YEAR		\$ 18,762	\$ 47,606

NUCHATLAHT FIRST NATION

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025

BAND OWNED HOUSING	2025	2024
Revenue		
Rent	\$ 37,315	\$ 36,840
Expenses		
Amortization	9,175	23,095
Bank charges and interest	828	911
Insurance	21,904	18,963
Repairs and maintenance	4,419	4,683
	36,326	47,652
ANNUAL SURPLUS (DEFICIT)	989	(10,812)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	22,473	10,190
	23,462	(622)
Transfer from Tangible Capital Assets	9,174	23,095
ACCUMULATED SURPLUS AT END OF YEAR	\$ 32,636	\$ 22,473

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

HEALTH	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council			
Health surplus	\$ 237,192	\$ 70,968	\$ 24,704
Administration fees	3,828	10,000	12,000
Drinking water safety	-	8,690	8,434
Health - other	-	2,967	-
	241,020	92,625	45,138
First Nations Health Authority	-	110,802	100,000
Other	-	41,216	24,095
	241,020	244,643	169,233
Expenses			
Administration	20,000	37,580	25,385
Contracted services	15,000	12,151	27,807
Repairs and maintenance	-	-	2,784
Supplies	10,000	2,097	23,798
Support to families	18,346	-	225
Training and workshops	5,000	6,797	-
Travel	30,000	14,428	21,069
Utilities	2,400	1,989	1,524
Wages and benefits	56,000	177,420	41,932
	156,746	252,462	144,524
ANNUAL SURPLUS (DEFICIT)	\$ 84,274	(7,819)	24,709
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	412,521	387,812
ACCUMULATED SURPLUS AT END OF YEAR	-	\$ 404,702	\$ 412,521

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

HEALTHY CHILD DEVELOPMENT	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 2,149	\$ 4,901
Expenses		
Administration	322	735
Traditional ways	1,435	3,018
Travel	392	1,148
	2,149	4,901
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

BRIGHTER FUTURES	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 12,985	\$ 26,462
Expenses		
Administration	1,948	3,974
Travel	11,037	19,837
Wages and benefits	-	2,652
	12,985	26,462
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NNADAP	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 71,400	\$ 49,888
Expenses		
Administration	10,710	7,483
Training	9,042	11,700
Travel	226	766
Wages and benefits	51,422	29,939
	71,400	49,888
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

HEALTHY LIVING	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 28,365	\$ 21,007
Expenses		
Administration	4,255	3,151
Contracted services	1,715	13,618
Travel	-	755
Wages and benefits	22,395	3,483
	28,365	21,007
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

PLANNING AND MANAGEMENT	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 17,800	\$ 126,922
Expenses		
Administration	2,670	19,038
Contracted services	-	97,009
Travel	4,385	375
Wages and benefits	10,745	10,500
	17,800	126,922
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

FACILITIES OPERATIONS AND MAINTENANCE	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 5,873	\$ 14,255
Expenses		
Administration	881	2,138
Wages and benefits	4,992	12,117
	5,873	14,255
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

PATIENT TRAVEL	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 24,085	\$ 18,264
Expenses		
Patient travel	29,064	18,264
ANNUAL DEFICIT	(4,979)	-
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(1,198)	(1,198)
ACCUMULATED DEFICIT AT END OF YEAR	\$ (6,177)	\$ (1,198)

FAMILY SERVICES	Budget	2025	2024
Revenue			
Province of British Columbia	\$ -	\$ 30,000	\$ 30,000
Nuu-chah-nulth Tribal Council-Child welfare	62,000	-	-
	62,000	30,000	30,000
Expenses			
Administration	4,800	4,500	4,499
Contracted services	36,000	-	-
Supplies	4,000	-	-
Support to families	-	2,500	6,199
Training and workshops	3,600	-	-
Travel	4,000	1,267	1,428
Wages and benefits	9,600	21,733	17,874
	62,000	30,000	30,000
ANNUAL SURPLUS	\$ -	-	-
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		(4,309)	(4,309)
Transfer within Operating Fund programs		4,309	-
ACCUMULATED DEFICIT AT END OF YEAR		\$ -	\$ (4,309)

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

RESOURCE MANAGEMENT OFFICER	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 61,424	\$ 61,424
Expenses		
Administration	6,660	8,801
Training	-	1,351
Travel	-	639
Wages and benefits	54,764	50,633
	61,424	61,424
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -
FAMILY VIOLENCE PREVENTION	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 2,354	\$ 2,364
Expenses		
Family development	2,354	2,364
ANNUAL SURPLUS	-	-
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(1,924)	(1,924)
Transfer within Operating Fund programs	1,924	-
ACCUMULATED DEFICIT AT END OF YEAR	\$ -	\$ (1,924)

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

FISHERIES	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	\$ 27,515	\$ 142,117	\$ 123,354
Other	-	25,402	4,540
	<u>27,271</u>	<u>167,519</u>	<u>127,894</u>
Expenses			
Administration	1,530	-	-
Amortization	-	13,095	88,727
Insurance	418	8,364	8,515
Repairs and maintenance	-	76,182	25,985
Supplies	1,710	217	-
Travel	1,857	6,286	6,473
Wages and benefits	22,000	105,110	20,105
	<u>27,515</u>	<u>209,254</u>	<u>149,805</u>
ANNUAL DEFICIT	\$ -	(41,735)	(21,911)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		(286,196)	(273,074)
		(327,931)	(294,985)
Transfer from Tangible Capital Assets		13,095	88,727
Transfer to Tangible Capital Assets		(72,195)	(79,938)
ACCUMULATED DEFICIT AT END OF YEAR		\$ (387,031)	\$ (286,196)

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

ECONOMIC DEVELOPMENT - FISHERIES	2025	2024
Revenue		
Fisheries licence leases	\$ 50,391	\$ 21,309
Department of Fisheries and Oceans	5,400	12,820
	55,791	34,129
Expenses		
Contracted services	17,345	13,585
Insurance	-	485
Supplies	1,076	5,340
Travel	6,743	4,147
Wages and benefits	-	14,619
	25,164	38,176
ANNUAL SURPLUS (DEFICIT)	30,627	(4,047)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	718,342	722,389
ACCUMULATED SURPLUS AT END OF YEAR	\$ 748,969	\$ 718,342

EARLY LEARNING AND CHILD CARE	2025	2024
Revenue		
Province of British Columbia	\$ 85,800	\$ 85,800
Expenses		
Administration	12,870	12,870
Supplies	5,273	10,672
Travel	-	2,258
Wages and benefits	67,657	60,000
	85,800	85,800
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

SPORT FISHING CHARTER	2025	2024
Revenue		
Rent	\$ -	\$ 16,028
Expenses		
Amortization	67,220	1,678
Foreshore lease	816	784
Fuel	-	1,182
Insurance	11,321	10,831
Interest	9,903	10,198
Repairs and maintenance	580	3,930
Supplies	30,906	4,786
Travel	230	450
	120,976	33,839
ANNUAL DEFICIT	(120,976)	(17,811)
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR	(3,890)	12,243
	(124,866)	(5,568)
Transfer from Tangible Capital Assets	67,220	1,678
ACCUMULATED DEFICIT AT END OF YEAR	\$ (57,646)	\$ (3,890)

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

ECONOMIC DEVELOPMENT	2025	2024
Revenue		
Nuu-chah-nulth Economic Development Corporation	\$ 500,000	\$ -
Province of British Columbia	175,000	50,000
Logging income	-	53,681
Other	-	30,000
	675,000	133,681
Expenses		
Administration	26,250	20,000
Contracted services	179,845	1,396
Insurance	2,910	1,497
Interest on long term debt	73,117	-
Office	6,049	-
Legal fees	8,192	5,951
Property tax	9,520	5,287
Supplies	12,821	52,495
Travel	15,819	1,227
Utilities	2,126	1,527
Wages and benefits	15,107	4,218
	351,756	93,598
ANNUAL SURPLUS	323,244	40,083
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	1,564,652	1,535,725
	1,887,896	1,575,808
Transfer to Tangible Capital Assets	(1,308,414)	(11,156)
ACCUMULATED SURPLUS AT END OF YEAR	\$ 579,482	\$ 1,564,652

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

RECYCLING PROJECT	2025	2024
Revenue		
Other	\$ 1,005	\$ 2,498
Expenses		
Supplies	2,264	10,950
Travel	2,687	2,500
Training and workshops	-	1,542
Wages and benefits	28,483	26,912
	33,434	41,904
ANNUAL DEFICIT	(32,429)	(39,406)
Transfer to Tangible Capital Assets	(10,100)	(12,010)
	(42,529)	(51,416)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	28,415	79,831
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR	\$ (14,114)	\$ 28,415

NUCHATLAHT FIRST NATION

OPERATING FUND SCHEDULE OF PROGRAM OPERATIONS (Unaudited - see Compilation Engagement Report) YEAR ENDED MARCH 31, 2025

HOUSING PROJECTS	Budget	2025	2024
Revenue			
Nuu-chah-nulth Tribal Council	\$ 26,768	\$ 113,548	\$ 116,477
Expenses			
Administration	-	17,034	4,228
Contracted services	26,768	21,174	14,478
Supplies	-	-	6,916
	26,768	38,208	25,622
ANNUAL SURPLUS	\$ -	75,340	90,855
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		142,057	51,202
Transfer to Tangible Capital Assets		217,397	142,057
		(23,393)	-
ACCUMULATED SURPLUS AT END OF YEAR		\$ 194,004	\$ 142,057

INFRASTRUCTURE	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 102,199	\$ 52,322
Expenses		
Administration	15,330	7,848
Contracted services	-	16,372
Repairs and maintenance	40,077	58,233
Supplies	15,278	3,830
Wages and benefits	3,025	-
	73,710	86,283
ANNUAL SURPLUS (DEFICIT)	28,489	(33,961)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	274,684	308,645
Transfer to Tangible Capital Assets	303,173	274,684
	(212,886)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ 90,287	\$ 274,684

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

TSUNAMI PREPAREDNESS	2025	2024
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	\$ -	\$ (3,273)
Transfer between Operating fund programs	-	3,273
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NTC FUNDING TOP UPS	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 16,940	\$ 9,997
Expenses		
Wages and benefits	16,940	9,997
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

I. SPARC	2025	2024
Revenue		
Indigenous Sport, Physical Activity & Recreation Council	\$ -	\$ 5,000
Expenses		
Supplies	-	5,000
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

EMERGENCY MANAGEMENT	2025	2024
Revenue		
First Nations' Emergency Services Society	\$ 45,500	\$ 82,605
Expenses		
Consulting fees and travel	726	21,118
Wages and benefits	46,048	72,842
	46,774	93,960
ANNUAL DEFICIT	(1,274)	(11,355)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(11,355)	-
	(12,629)	-
Transfer to Tangible Capital Assets	(1,275)	-
ACCUMULATED DEFICIT AT END OF YEAR	\$ (13,904)	\$ (11,355)

NUCHATLAHT FIRST NATION

**OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS**
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025

PARKS CANADA PROJECT	2025	2024
Revenue		
Parks Canada	\$ 100,000	\$ -
Expenses		
Meetings	450	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ 99,550	\$ -

NUCHATLAHT FIRST NATION

**TREATY FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2025**

	2025	2024
FINANCIAL ASSETS		
Receivable from Operating Fund	\$ 852,622	\$ 815,877
NET FINANCIAL ASSETS EQUAL ACCUMULATED SURPLUS AT END OF YEAR	\$ 852,622	\$ 815,877

APPROVED ON BEHALF OF COUNCIL:

**TREATY FUND
SCHEDULE OF FUND OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

	2025	2024
Revenue		
Nuu-chah-nulth Tribal Council	\$ 18,517	\$ 18,228
ANNUAL SURPLUS	18,517	18,228
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	834,105	815,877
ACCUMULATED SURPLUS AT END OF YEAR	\$ 852,622	\$ 834,105

NUCHATLAHT FIRST NATION

**ENTERPRISE FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2025**

	2025	2024
FINANCIAL ASSETS		
Investment in Hayu Fishing Limited Partnership	\$ 2,108,485	\$ 2,080,400
FINANCIAL LIABILITIES		
Deficit in Hayu Fishing Ltd.	(547)	(411)
NET FINANCIAL ASSETS EQUAL ACCUMULATED SURPLUS AT END OF YEAR	\$ 2,107,938	\$ 2,079,989

APPROVED ON BEHALF OF COUNCIL:

**ENTERPRISE FUND
SCHEDULE OF SURPLUS IN ENTERPRISE FUND
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

	2025	2024
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 2,079,989	\$ 1,822,736
NET INCOME (LOSS)		
Hayu Fishing Limited Partnership	128,085	357,440
Hayu Fishing Ltd.	(137)	(187)
Other revenue	93,586	-
Expenses	(65,009)	(49,138)
Transfer to Operating Fund	156,525	308,115
	(128,576)	(50,862)
	27,949	257,253
ACCUMULATED SURPLUS AT END OF YEAR	\$ 2,107,938	\$ 2,079,989

NUCHATLAHT FIRST NATION

**TRUST FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2025**

	2025	2024
FINANCIAL ASSETS		
Ottawa Trust Funds		
Revenue	\$ 111,431	\$ 107,338
Accrued interest	1,858	1,870
Capital	1,539	1,539
NET FINANCIAL ASSETS EQUAL ACCUMULATED SURPLUS AT END OF YEAR	\$ 114,828	\$ 110,747

APPROVED ON BEHALF OF COUNCIL:

**TRUST FUND
SCHEDULE OF SURPLUS IN OTTAWA TRUST FUNDS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2025**

	2025	2024
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 110,747	\$ 106,742
ADDITION		
Interest earned on Ottawa Trust accounts	4,081	4,005
ACCUMULATED SURPLUS AT END OF YEAR	\$ 114,828	\$ 110,747