

'Namgis First Nation

Financial Statements

March 31, 2022

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 24

'Namgis First Nation

Management's Statement of Responsibility for Financial Reporting

March 31, 2022

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

McINTOSH | NORTON | WILLIAMS, an independent firm of chartered professional accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Councillor

Councillor

Date

Date



McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Cory McIntosh, CAFM, CFP, CPA, CGA *

Jason S. Moore, BA, CPA, CGA *

Jeff D. Durrant, BBA, CPA *

Michael K. Williams, CPA, CGA
(Retired)

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Members of 'Namgis First Nation

Opinion

We have audited the consolidated financial statements of 'Namgis First Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 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:

Qualicum Beach
#102 222 Second Ave West
Qualicum Beach, BC V9K 0A4
Tel: 250.752.6996
Fax: 250.752.1071
Toll Free: 1.877.752.6996

Parksville
#105 205 Jensen Ave East
Parksville, BC
Tel: 250.586.7996

website: www.mnwcga.com

email: info@mnwcga.com

Port Alberni
4757 Tebo Ave
Port Alberni, BC V9Y 8A9
Tel: 250.724.0185
Fax: 250.724.1774
Toll Free: 1.877.724.0185

- ♦ 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.

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.



McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, British Columbia
October 14, 2022



'Namgis First Nation

Consolidated Statement of Financial Position

March 31	2022	2021
	\$	\$
Financial Assets		
Cash and term deposits (Note 3)	43,992,287	31,267,819
Restricted cash and deposits (Note 3)	3,968,560	3,761,679
Accounts receivable (Note 4)	2,268,006	5,154,893
Inventory (Note 5)	61,268	51,971
Long-term investments (Note 6)	24,944,578	22,968,741
	75,234,699	63,205,103
Liabilities		
Accounts payable (Note 7)	1,513,141	1,519,385
Deferred revenue (Note 8)	2,855,881	563,548
Security deposit	11,408	10,666
Reserves (Note 9)	1,155,447	1,024,474
Long-term debt (Note 10)	1,903,637	4,351,493
	7,439,514	7,469,566
Net financial assets	67,795,185	55,735,537
Non-financial Assets		
Capital assets (Note 11)	12,196,375	12,123,527
Prepaid expenses	238,219	244,650
	12,434,594	12,368,177
Accumulated Surplus (Note 15)	80,229,779	68,103,714

Contingent liabilities (Note 17)

Approved on behalf of the 'Namgis First Nation

 Councillor
 Councillor

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Excess of revenue over expenditures	(1,555,673)	12,126,065	15,942,290
Acquisition of tangible capital assets	-	(1,059,206)	(1,186,709)
Amortization of tangible capital assets	943,583	986,358	943,359
Loss on disposal of capital assets	-	-	1,369
	943,583	(72,848)	(241,981)
Acquisition of prepaid asset	-	6,431	13,464
(Decrease) increase in net financial assets	(612,090)	12,059,648	15,713,773
Net financial assets at beginning of year	55,735,537	55,735,537	40,021,764
Net financial assets at end of year	55,123,447	67,795,185	55,735,537

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Operations and Accumulated Surplus**

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenue			
Indigenous Services Canada	6,733,262	8,844,209	8,116,727
Share of net income from business enterprises	-	5,253,171	5,997,915
First Nation Health Authority	4,465,017	4,668,009	4,651,185
Fisheries & Oceans	3,795,803	3,812,613	3,872,041
Province of B.C.	2,028,832	3,538,200	5,526,137
Other Federal Grants	1,650,000	1,705,517	1,720,269
Sales	1,145,606	1,445,110	1,197,867
Canada Mortgage and Housing Corporation	12,331	635,961	45,376
Rental income	323,873	599,148	617,840
First Nation Education Steering Committee	350,408	453,586	418,518
Other	1,979,026	396,479	699,620
Interest income	164,002	344,333	314,564
Contributions from related entities	-	188,988	245,186
North Vancouver Island Aboriginal Training Society	163,709	165,507	207,318
Municipal services	121,224	125,255	114,812
Nimpkish Fisheries Service	-	22,500	189,401
	22,933,093	32,198,586	33,934,776
Expenditures			
Expenditures (Note 18)	24,488,766	20,072,521	17,992,486
Excess of revenue over expenditures	(1,555,673)	12,126,065	15,942,290
Surplus at beginning of year	68,103,714	68,103,714	52,161,424
Surplus at end of year	66,548,041	80,229,779	68,103,714

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Cash Flows**

For the year ended March 31, 2022	2022	2021
	\$	\$
Cash flows from		
Operating activities		
Excess of revenue over expenditures	12,126,065	15,942,290
Items not affecting cash		
Amortization	986,358	943,359
Loss on disposal	-	1,369
Share of income from government business enterprises, net	(5,253,171)	(5,997,915)
	7,859,252	10,889,103
Change in non-cash operating working capital		
Accounts receivable	2,886,887	(2,975,868)
Inventory	(9,297)	(15,103)
Prepaid expenses	6,431	13,464
Accounts payable	(6,244)	7,230
Deferred revenue	2,292,333	(56,783)
Reserves	130,973	(19,058)
Security deposit	742	794
	13,161,077	7,843,779
Capital activities		
Acquisition of capital assets	(1,059,206)	(1,186,705)
Financing activities		
Repayment of long-term debt	(2,447,857)	(12,196)
Proceeds of long-term debt	-	307,891
	(2,447,857)	295,695
Investing activities		
Advances from (to) Government Business Partnerships	3,277,335	1,620,642
Increase in restricted cash and deposits	(206,881)	(308,708)
	3,070,454	1,311,934
Increase in cash and cash equivalents	12,724,468	8,264,703
Cash and cash equivalents, beginning of year	31,267,819	23,003,116
Cash and cash equivalents, end of year	43,992,287	31,267,819

The accompanying notes are an integral part of the financial statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies

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

(a) Reporting entity principles of financial reporting

These financial statements consolidate the assets, liabilities and results of operations for the 'Namgis First Nation ("First Nation") government and all related entities which are either owned or controlled by the First Nation. The entities that are included in the consolidated financial statements are as follows:

1. 'Namgis First Nation Government
2. 'Namgis First Nation Trust Funds
3. 'Namgis First Nation Social Housing Programs
4. 'Namgis Substance Abuse Treatment Centre Society
5. 'Namgis First Nation Holding Company Ltd.
6. Namgis Education Society

All inter-entity assets and liabilities have been eliminated, but transactions between funds have been shown on the individual fund schedules.

(b) Government Business Enterprises

Commercial enterprises that are owned, controlled or subject to significant influence by the Nation and meet the definition of a government business enterprise are included in the consolidated financial statements using the modified equity method. These include:

- Atli Resources Corporation
- Atli Resources Limited Partnership
- Kwagis Power Limited Partnership
- 'Namgis Power Corporation
- 'Namgis Sand & Gravel Ltd.
- Orca Sand and Gravel Limited Partnership
- Kuterra Limited Partnership
- Kuterra General Partner Inc.
- Mama'omas Limited Partnership
- Danyas Forest Products Limited Partnership
- 'Namgis Business Development Corporation
- NBDC Real Estate Limited Partnership
- NBDC Real Estate Inc.

(c) Fund accounting

'Namgis First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated in the Consolidated Financial Statements. The Nation maintains the following funds:

- Revenue and Capital Projects and Revolving Housing Funds, which report the general activities and capital assets of the First Nation, together with their related financing
- The Social Housing Fund, which reports the Social Housing assets of the First Nation, together with the related activities
- Government Trust Funds, which reports on trust funds owned by the First Nation and held by the Government of Canada

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(e) Financial instruments

The First Nation's financial instruments consist of cash and term deposits, accounts receivable, restricted cash and deposits, funds held in trust by government, investment in First Nation affiliated entities, accounts payable and accrued liabilities, security deposits and down payments and long-term debt. It is Council's opinion that the First Nation is not exposed to significant interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

(f) Inventory

Inventories are valued at the lower of cost and net realizable value.

(g) Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, where the useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital asset policies of government business enterprises entities that are consolidated in the financial statements are not adjusted to conform to First Nation policies. Policies that could differ include amortization rates, estimates of useful lives and dollar thresholds for capitalization.

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

Social Housing

Social Housing housing units are amortized at a rate equivalent to the annual principal reduction in related long-term debt.

'Namgis First Nation Government

Tangible capital assets, other than the tangible capital assets of its Social Housing Programs, are amortized over their estimated useful lives on the declining-balance method, as disclosed in Notes 11, 12 and 14.

(h) Revenue recognition

Revenue from government funding agencies is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding that is restricted by a funding agency as to its use is recognized as the funds are spent on the particular project. The total unspent portion of funding is recorded as deferred revenue. Unrestricted contributions are recognized as revenue when received.

Revenue from rents is recognized on a monthly basis as it is earned and when collectability is reasonably assured. Interest and other income is recognized as they are earned and collectability is reasonably assured. Revenues from sales of tobacco products, gasoline, dental and medical services is recognized upon delivery of the products or services.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Basis of Presentation and Significant Accounting Policies (continued)

(i) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates. Items requiring the use of significant estimates include tangible capital assets (amortization), accounts payable and accrued liabilities.

(j) Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(k) Budget

Draft budgets are prepared early in the fiscal year and are reviewed and approved by the appropriate boards and committees. They are then reviewed by the First Nation's Finance Committee, who recommends their adoption to Chief and Council. Later in the fiscal year, the budgets are updated to reflect funding and expenditure changes. The revised budgets go through the same approval process as the draft budgets.

(l) Comparative figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

2. Economic Dependence

The First Nation receives a substantial portion of its revenues from Indigenous Services Canada and First Nations Health Authority. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

3. Cash and term deposits

	2022 \$	2021 \$
Unrestricted		
Operating Fund	43,959,220	31,232,982
Social Housing - Post 1997 Program	33,067	34,837
	43,992,287	31,267,819
Restricted		
Fishing License Program	914,561	908,526
Social Housing - Post 1997 Program	92,930	76,371
Ottawa Trust Funds	4,306	4,252
Sewage Treatment Plant	17,993	17,984
Orca Sand and Gravel Community Benefit Fund	2,665,751	2,490,885
Kwagis Community Benefit Fund	273,019	263,661
	3,968,560	3,761,679
	47,960,847	35,029,498

The First Nation has two unused operating loan credit facilities with Coastal Community Credit Union of \$20,000. The interest rate on the operating loan is at the Credit Union's prime rate plus 0.50% per annum. The operating loan is secured by cash collateral equal to the amount of any borrowings.

- a) Social Housing funds held in Replacement, Subsidy Surplus and Operating Reserves according to the terms of the agreements with CMHC under Section 95 of the National Housing Act of Canada are presented on the Statements of Funded Reserves with the Social Housing Fund financial information.

Under the terms of the agreements with CMHC these funds, along with accumulated interest, must be held in separate bank accounts and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise may be mutually agreed to by the First Nation and CMHC. Withdrawals from the reserves are credited to interest first and then to principal.

At the year end, the funds in the reserves consisted of cash and term deposits.

"New" Social Housing Program

Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$6,000 annually. The funds in the account may only be used as approved by CMHC.

Under terms of the agreement with CMHC, operating surpluses may be retained in an Operating Reserve. The funds in this reserve may only be used for the ongoing operating costs of the program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund.

- b) The Nation leases out several different types of fishing licenses. Surplus lease revenues are placed in a fund for purchasing additional licenses.
- c) In 2011 the Nation signed an Operation and Maintenance Contribution Agreement with the Village of Alert Bay regarding the sharing of the Nation's wastewater treatment plant operating costs. The Nation agreed to place any surplus funds, up to a maximum of \$50,000, into an operating reserve. Operating reserve funds are to be used in years when treatment plant operating costs exceed revenues.
- d) The Nation established the Kwagis Community Benefit Fund for the development of social, cultural and community interests. Each year, a contribution is made to the fund from Kwagis Power Limited Partnership. 'Namgis members may apply for an allocation of funds from the Fund in accordance with the procedures and criteria set out in the Kwagis Community Benefit Fund Policy.
- e) Beginning with the 2017 fiscal year, the Nation receives annual payments from Orca Sand and Gravel Limited Partnership equal to \$0.06 per tonne of sand and gravel sold by the Partnership. These funds are for the development of social, cultural, economic development and environmental interests of the Nation.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

4. Accounts receivable

	2022 \$	2021 \$
Due from members		
Garbage	46,692	49,187
Moorage	31,602	31,576
Sundry	42,222	31,946
Teacherages	-	900
Utilities	16,833	19,112
Travel	1,663	1,810
Social Housing	986	2,337
Revolving Housing	132,554	141,673
	272,552	278,541
Due from others		
Accounts receivable	2,358,149	5,256,640
	2,630,701	5,535,181
Allowance for doubtful accounts	(362,695)	(380,288)
	2,268,006	5,154,893

5. Inventory

	2022 \$	2021 \$
Tobacco Outlet	12,234	10,080
Gas Station	49,034	41,891
	61,268	51,971

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

6. Long-term investments

Long-term investments consist of the following:

	2022	2021
	\$	\$
Investment in Orca Sand & Gravel Limited Partnership	2,825,412	4,260,533
Investment in Kwagis Power Limited Partnership	15,032,589	13,839,572
Investment in Atli Resources Limited Partnership	3,520,688	2,425,328
Investment in Kuterra Limited Partnership	101,692	101,692
Investment in Mama'omas Limited Partnership	1,521,924	1,139,788
Investment in Danyas Forest Products Limited Partnership	1,112,088	913,267
Investment in Namgis Economic Development Corp	346,165	288,561
Investment in NBDC Real Estate Inc.	468,977	-
Investment in NBDC Real Estate LP	15,043	-
	24,944,578	22,968,741

Orca Sand & Gravel Limited Partnership

On April 1, 2005 the First Nation and Polaris Minerals Corporation ("Polaris") formed the Orca Sand & Gravel Limited Partnership to develop a sand and gravel pit adjacent to the Cluxewe River. The First Nation has a 12% interest in the Partnership.

The First Nation formed 'Namgis Sand & Gravel Ltd. to hold its 12% interest in Orca Sand & Gravel Ltd., the Partnership's General Partner. Pursuant to a loan agreement entered into on April 1, 2005 and amended March 31, 2010 and May 25, 2017, 'Namgis Sand & Gravel Ltd. also acts as borrower regarding advances made by Quality Sand & Gravel Ltd. ("Quality"), a subsidiary of Polaris, to finance the First Nation's required contributions to the Partnership. As at March 31, 2022, Quality has advanced \$1,390,573 (2021 - \$3,826,009) to the First Nation (Note 10).

Kwagis Power Limited Partnership

On October 26, 2006 the First Nation and Brookfield Power Inc. ("Brookfield") formed the Kwagis Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a 41.5MW run of river hydroelectric power generation facility within the Kokish River watershed near Beaver Cove, British Columbia. The First Nation has 25% interest in the Partnership. The fiscal year end of the Partnership is December 31.

The First Nation formed 'Namgis Power Corporation ("Namgis Power") to hold its 25% interest in Kwagis Power GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for its Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

On April 22, 2010 the Limited Partnership signed an Electricity Purchase Agreement with B.C. Hydro. The term is for forty years after the Commercial operation date of the hydro power generation facility. The hydroelectric power generation facility became operational April 9, 2014.

Atli Resources Limited Partnership and Atli Resources Corporation

In 2007 the First Nation set up Atli Resources Limited Partnership to carry out logging activities in the First Nation's Traditional Territory. The Nation formed Atli Resources Corporation to act as the Partnership's General Partner. The Partnership has a twenty year forest license to harvest timber, expiring July 2034. In addition, the Partnership owns a Woodlot license with an annual allowable cut of 1,864 cubic meters which expires in 2032.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

6. Long-term investments, continued

Atli Resources Limited Partnership had assets of \$4,354,249 and liabilities of \$864,313 as at March 31, 2022 and revenues of \$3,978,680 and net income of \$1,090,438 for the year then ended.

Kuterra Limited Partnership

In 2012 the First Nation set up Kuterra Limited Partnership to construct and operate a land-based, closed containment recirculating aquaculture system (RAS) for Atlantic salmon. Kuterra Limited Partnership ceased operations effective February 1, 2020. At that date, the First Nation entered a lease with a third-party for the operation of the facility.

Kuterra Limited Partnership had assets of \$267,936 and liabilities of \$168,774 as at March 31, 2021 and revenues of \$1,969 and expenses of \$2,843 for the year then ended.

Mama'omas Limited Partnership

Mama'omas Limited Partnership was established in 2012 to manage fishing licences that the Nation was given access to by the Department of Fisheries and Oceans through two different programs. Mama'omas Limited Partnership had assets of \$1,733,545 and liabilities of \$635,035 as at March 31, 2022 and revenues of \$218,813 and a net income of \$29,148 for the year then ended.

Danyas Forest Products Limited Partnership

The First Nation owns 49.5% of Danyas Forest Products Limited Partnership. The Partnership was established in 2016 to operate in the forest industry. The Partnership had assets of \$2,844,106 and liabilities of \$629,795 as at December 31, 2021 and revenues of \$4,047,443 and a net income of \$425,602 for the year then ended.

'Namgis Business Development Corporation

'Namgis Business Development Corporation (formerly Namgis Economic Development Corporation) was established in 2019 to oversee economic opportunities and business interests of the First Nation. The Corporation is wholly-owned by the First Nation. The Corporation had assets of \$335,274 and liabilities of \$46,712 as at March 31, 2021 and revenues of nil, and expenses and net loss of \$173,560 for the period then ended.

NBDC Real Estate Limited Partnership

NBDC Real Estate Limited Partnership was established in 2021 to invest and facilitate the Alert Bay Project, which supportst the Nation's broader goals and aspirations which includes the acquisition of real estate in the province of BC. The Nation is the sole limited partner of the Partnership and NBDC Real Estate Inc. (wholly owned by 'Namgis Business Development Corporation) is the general partner. The Partnership had assets of \$1,228,712 and liabilities of \$691,261 as at March 31, 2022 and revenues of \$177,849 and a net income of \$15,058 for the year then ended.

7. Accounts payable

	2022	2021
	\$	\$
Accounts payable and accrued liabilities	1,398,957	1,157,640
Due to government agencies	2,152	1,663
Accrued wages payable	112,032	360,082
	1,513,141	1,519,385

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

8. Deferred revenue

Funding that is restricted as to its use is recognized as revenue as funds are spent. The unspent funding is recorded as deferred revenue. Deferred revenue at March 31 is as follows:

	2022	2021
	\$	\$
CMHC	1,678,693	-
MOWI CA West	600,000	-
Province of BC	475,000	80,000
First Nation Health Authority	100,000	-
Vancouver Island Health Authority	2,188	18,548
Skidegate Band Council	-	15,000
Cermaq Canada	-	450,000
	2,855,881	563,548

9. Reserves

Reserves consist of funds set aside by the Nation for restricted purposes. See also Note 3.

	2022	2021
	\$	\$
Fishing License Program	923,047	917,013
Sewage Treatment Plant Reserve	17,993	17,984
Replacement Reserve - "New" Social Housing	138,280	19,025
Operating Reserve - "New" Social Housing	76,127	70,452
	1,155,447	1,024,474

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

10. Long-term debt

	2022 \$	2021 \$
Quality Sand & Gravel Ltd. - loan payable (see note below)	1,390,573	3,826,009
Government of Canada - Indigenous Claims Loans (see note below)	449,677	449,677
All Nations Trust Company - mortgage payable in monthly instalments of \$1,144 including interest at 1.86% per annum, matures April 1, 2024.	63,387	75,807
	1,903,637	4,351,493
Less current portion	1,055,364	12,397
	848,273	4,339,096

Principal due within each of the next five years and thereafter on long-term debt is approximately as follows:

2023	1,055,364
2024	12,863
2025	462,784
2026	13,353
2027 and thereafter	359,273
	1,903,637

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

10. Long-term debt, continued

The loan payable to Quality Sand & Gravel Ltd. is repayable from amounts distributable from Orca Sand & Gravel Limited Partnership (Note 6). The lender has no recourse against the Nation or 'Namgis Sand & Gravel Ltd. for repayment of the advances except as to the distributions from the Partnership to which the Nation is entitled. Pursuant to the loan agreement, should the Partnership terminate the sand and gravel project, the lender will forgive the entire amount owing by the Nation and 'Namgis Sand & Gravel Ltd.. It is the First Nation's intention to direct all future earnings distributions toward repayment of the loan until it is fully repaid. The five year repayment schedule is based on management's best estimate of distributable earnings during this period.

On May 25, 2017, the First Nation signed an "Amending Agreement" with Quality Sand & Gravel Ltd. amending the loan agreement dated April 1, 2005 and the First Amendment to Loan Agreement dated March 31, 2010. Pursuant to the amending agreement, interest accrued on the loan up to and including September 30, 2009 was forgiven and not payable. Interest is to be accrued on the loan as follows:

(i) No interest shall accrue on the loans until the date that is one year after the end of the first fiscal year in which the Lender has shipped four million metric tonnes of product from, collectively, the Orca Sand & Gravel Project and the Black Bear Project.

(ii) Commencing on the date that is one year after the end of the first fiscal year in which the Lender has shipped four million metric tonnes of product from, collectively, the Orca Sand & Gravel Project and the Black Bear Project, the loan and any accrued and unpaid interest will accrue interest at a rate per annum equal to six percent. Interest began to accrue on the loan January 1, 2020. Interest accrued to March 31, 2022 was \$20,550 (2021 - \$55,779).

Under the agreement with Orca Sand & Gravel Ltd., the Nation receives \$0.06 per tonne of sand and gravel sold by Orca Sand & Gravel Limited Partnership as a Community Benefit payment plus a further \$0.06 per tonne as advances on future distributions. If the aggregate of these payments is less than \$500,000 in a calendar year, Orca advances the difference needed to bring the aggregate to \$500,000 (annual advances). Together, the advances are added to the loan. The accumulated total advances are not to exceed \$1,500,000 and Orca has no obligation to pay the Nation any additional amount once the accumulated total reaches that amount.

Subsequent to the year end, the Nation repaid \$1,042,635 of the loan from earnings distributions received from Orca Sand & Gravel Limited Partnership.

Indigenous Claims Loans

'Namgis First Nation received two loans from the Government of Canada for negotiations of specific claims. These loans are payable on the earlier of March 31, 2024 or the date on which the Claim is settled. Should the loan become due and payable under the terms of the Promissory Notes while the Claim is still in negotiation, the loan repayment dates will be extended by five years, or a period deemed appropriate to coincide with the anticipated claim settlement date whichever is sooner. The loans are without interest unless the First Nation is in default or the Promissory Note matures. In such cases, interest will accrue from the date of default or maturity only in the event that the First Nation fails to repay any amount due and payable. In such cases, interest will be calculated at an annual rate equal to the then current rate established by the Minister of Finance in respect of borrowing for equivalent terms by Crown corporation, compounded semi-annually.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

11. Tangible Capital Assets

Tangible capital assets are amortized over their estimated useful lives on the declining balance method, at the annual rates indicated below. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

		Cost				Accumulated amortization				Net book value	
	Rate	Balance, beginning of year \$	Additions \$	Disposals \$	Balance, end of year \$	Balance, beginning of year \$	Amortization \$	Accumulated amortization on disposals \$	Balance, end of year \$	2022 \$	2021 \$
Land		619,178	-	-	619,178	-	-	-	-	619,178	619,178
Buildings	10%	18,273,993	140,680	-	18,414,673	15,999,686	234,465	-	16,234,151	2,180,522	2,274,307
Automotive	30%	1,566,453	-	-	1,566,453	1,359,332	62,136	-	1,421,468	144,985	207,121
Computer Equipment	30%	1,674,631	74,699	(1,310,940)	438,390	1,500,496	63,446	(1,310,940)	253,002	185,388	174,135
Office Furniture & Equipment	10%	724,685	38,958	-	763,643	576,349	16,445	-	592,794	170,849	148,336
Other Equipment	20%	2,627,201	161,754	-	2,788,955	1,692,058	203,204	-	1,895,262	893,693	935,143
Boats & Motors	15%	587,439	56,791	-	644,230	217,630	59,730	-	277,360	366,870	369,809
Water & Sewer	5%	6,573,872	64,618	-	6,638,490	4,819,353	89,342	-	4,908,695	1,729,795	1,754,519
Roads	4%	1,914,045	-	-	1,914,045	1,181,216	29,313	-	1,210,529	703,516	732,829
Other Infrastructure	4%	3,465,435	120,000	-	3,585,435	1,345,302	87,205	-	1,432,507	2,152,928	2,120,133
Gas Station Equipment	20%	245,000	-	-	245,000	222,376	4,525	-	226,901	18,099	22,624
Work-in-Progress		10,106	471,630	(10,106)	471,630	-	-	-	-	471,630	10,106
Revolving Housing (Note 12)		10,010,367	-	(63,641)	9,946,726	7,673,936	103,041	-	7,776,977	2,169,749	2,336,431
Social Housing (Note 13) Substance Abuse Treatment Centre (Note 14)		521,004	-	-	521,004	181,681	12,401	-	194,082	326,922	339,323
		197,666	3,822	-	201,488	118,133	21,104	-	139,237	62,251	79,533
		49,011,075	1,132,952	(1,384,687)	48,759,340	36,887,548	986,357	(1,310,940)	36,562,965	12,196,375	12,123,527

On June 1, 2007 the Nation signed a lease agreement with the Village of Alert Bay whereby the fire truck is leased to the Village of Alert Bay for a lease payment of \$1 per year. The term of the lease is fifty years or until the Nation sells or otherwise disposes of the fire truck.

Work-in-Progress are costs related to projects currently under planning, development, or construction that will result in a finished asset at a future date. Costs related to planning, development, or construction are capitalized until such time as the property is ready for use. These costs have not been amortized. Amortization of these assets will commence when each specific asset is put into service.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

12. Tangible Capital Assets - Revolving Housing Program

Old Agreement Houses

Prior to March 31, 1988 under the 'Namgis Revolving Housing Program, the First Nation would build a house for a First Nation member, who would then assume title of the home and would owe the First Nation monies equal to the costs of construction. The First Nation member would then accumulate equity in the home by repaying the initial loan. Houses built using these agreements are called "Old Agreement Houses". These houses are not amortized.

Licence to Occupy Houses

Since April 1, 1988, First Nation members are required to sign a twenty-five year "Licence to Occupy" housing agreement, in which case title to the house remains with the First Nation until the costs of construction are repaid in full to the Revolving Housing Program. Houses built under these agreements are called "Licence to Occupy Houses".

Rentals

The Revolving Housing Program also provides rental accommodation to First Nation members. First Nation owned rental stock includes eight single family houses, two duplexes, two triplexes and four apartment buildings with thirteen apartment units. In addition, the First Nation has leased two houses and a duplex off reserve available as rental accommodation for First Nation members and non-members.

The net investment in the 'Namgis Revolving Housing Program represents expenditures, net of applicable amortization.

	Cost	2022Accumulated amortization	Net book value	2021 Net book value
	\$	\$	\$	\$
Houses	7,616,584	6,268,443	1,348,141	1,484,050
Major repair projects	515,053	-	515,053	523,145
Lot clearing	8,034	-	8,034	8,034
Yalis Apartments	464,458	454,739	9,719	10,799
Rental Houses	563,279	466,279	97,000	106,431
Duplexes	322,764	279,928	42,836	47,596
Triplexes	374,312	307,588	66,724	74,134
Smitty's Hill	82,242	-	82,242	82,242
	9,946,726	7,776,977	2,169,749	2,336,431

Capital assets of the Revolving Housing Program, other than Old Agreement Houses, are amortized over their estimated useful lives on the declining balance method, at an annual rate of 10%. One-half of the amortization rate is applied to assets acquired during the year.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

13. Tangible Capital Assets - Social Housing Program

The First Nation operates two separate social housing programs:

Pre-1997 ("Old") Program

Eighteen houses were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act ("NHA"), under the Pre-1997 On-Reserve Program provisions. The mortgage for the first five houses was paid off in 2006. Those houses have been transferred to the Revolving Housing Program (Note 12).

"New" Program

Three duplexes were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act, under the 1997 On-Reserve Program.

	Cost \$	2022Accumulated amortization \$	Net book value \$	2021 Net book value \$
Pre-1997 ("Old") Program				
"New" Program				
Phase I	521,004	194,082	326,922	339,323
	521,004	194,082	326,922	339,323

Amortization is provided on houses and duplexes at a rate equal to the annual principal reduction of the related mortgage insured by CMHC (Note 10). The land on which the houses and duplexes are situated is owned by the First Nation.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

14. Tangible Capital Assets - 'Namgis Substance Abuse Treatment Centre Society

	Rate	Cost \$	2022Accumulated amortization \$	Net book value \$	2021 Net book value \$
Vehicles	30%	59,269	24,004	35,265	50,379
Computer Equipment	30%	34,858	31,412	3,446	4,923
Office Furniture & Equipment	10%	14,459	12,087	2,372	2,635
Other Equipment	20%	86,705	69,603	17,102	17,078
Shed	10%	6,197	2,131	4,066	4,518
		201,488	139,237	62,251	79,533

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

The 'Namgis Substance Abuse Treatment Centre Society was incorporated in March 2003. On April 1, 2003 the First Nation transferred all the moveable assets in its treatment centre to the Society when the Society entered into a Health Transfer Agreement with Health Canada. The assets were transferred at values mutually agreed upon by the First Nation and Health Canada.

15. Accumulated surplus

	2022 \$	2021 \$
Restricted		
Trust Fund	4,306	4,252
Unrestricted		
Fund balances	66,895,991	54,855,228
Provision for capital assets	12,254,832	12,169,584
Investment in Limited Partnership	1,074,650	1,074,650
	80,225,473	68,099,462
	80,229,779	68,103,714

16. Defined contribution plan

The First Nation participates in individual defined contribution pension plans (the "Plans") for its eligible employees. Eligible employees were required to contribute 7% of their earnings less contributions made to the Canada Pension Plan. Additional voluntary contributions, up to annual contribution limits, are permitted. The First Nation contributes amounts equal to the employees' required contributions. The First Nation contributed \$301,090 to the Plans during the year (2021 - \$256,394).

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

17. Contingent Liabilities

- a) The First Nation and individual band members have entered into loan agreements with Canada Mortgage and Housing Corporation to finance renovations under the On-Reserve Residential Rehabilitation Assistance Program (RRAP). The loans are forgivable over the terms of the agreements (between 1 and 5 years) provided the First Nation is not in default under the agreement and that the band members continue to own and occupy their houses during the term. As the First Nation has and intends to continue to comply with the loan agreement, the loan has been classified as a conditional grant, with loan proceeds recognized as revenue as the funds are received under the terms of the agreement. No liability has been recorded in the financial statements. The balance of contingent loan payable as at March 31, 2022 is \$10,097 (2021 - \$27,764).
- b) The First Nation is the plaintiff in a legal case. In the event that the litigation is unsuccessful, there is a possibility that costs could be awarded to the defendants. The outcome is unknown and, therefore, any possible liability is unknown and no liability has been recorded in these financial statements.

18. Expenses by Object

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Amortization	943,583	986,358	943,359
Contractors and consulting	4,910,010	4,287,660	3,052,697
Contributions to other entities	-	-	6,927
Cost of goods sold	611,500	545,443	510,908
Insurance, licenses and dues	341,294	404,136	361,839
Interest charges	52,620	92,061	262,554
Office and miscellaneous	3,329,854	1,195,715	1,111,028
Professional fees	605,150	513,031	719,056
Program costs	1,031,264	1,240,957	1,149,030
Rent and operating costs	302,967	137,464	111,667
Repairs and maintenance	1,341,952	662,369	438,456
Social Assistance	1,074,660	1,206,600	1,227,277
Travel and vehicle	849,037	441,726	270,042
Utilities and telephone	660,157	703,595	620,880
Wages and benefits	8,434,718	7,655,406	7,206,766
	24,488,766	20,072,521	17,992,486

19. Related Party Transactions

The First Nation engages in a wide variety of transactions with its members, member owned organizations, and business enterprises. These transactions are all carried out at the exchange amount and in the normal course of operations.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Segmented information

	2022 Budget	Education 2022 Actual	2021 Actual	2022 Budget	Administration 2022 Actual	2021 Actual	2022 Budget	Health 2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	2,190,650	2,411,132	2,429,527	2,261,612	3,038,825	2,261,370	241,000	455,290	659,381
First Nation Health Authority	-	-	-	-	-	-	4,240,275	4,437,867	4,361,730
Province of B.C.	483,004	497,923	72,278	182,646	360,938	303,297	470,807	322,719	331,663
Sales	27,000	27,000	28,000	260,000	246,995	301,580	11,118	260	3,393
Rental income	85,300	85,132	84,585	86,925	99,175	87,025	60,800	66,800	60,702
Fisheries & Oceans	-	-	-	-	29,011	203,490	-	-	-
Other revenue	534,243	605,535	720,001	1,904,134	2,238,062	2,300,772	158,707	170,270	105,625
Total revenue	3,320,197	3,626,722	3,334,391	4,695,317	6,013,006	5,457,534	5,182,707	5,453,206	5,522,494
Expenses									
Contractors and consulting	204,286	120,376	34,884	1,090,826	456,883	453,551	631,130	487,719	565,649
Insurance, licenses and dues	48,446	45,747	37,655	103,399	84,244	90,061	77,396	36,990	29,565
Office and miscellaneous	538,926	424,734	437,694	398,446	320,294	320,673	1,073,066	922,129	970,700
Program costs	829,122	864,632	877,937	70,000	76,558	205,867	21,386	23,117	54,040
Repairs and maintenance	150,651	154,509	55,013	557,395	321,451	157,764	175,500	118,025	186,576
Utilities and telephone	102,292	133,164	104,837	228,926	276,391	297,675	156,682	123,400	97,290
Wages and benefits	1,236,414	1,408,940	1,340,922	1,976,851	1,760,655	1,661,695	1,881,206	1,475,267	1,640,027
Other expenses	111,700	41,570	3,517	650,322	509,070	748,544	491,920	550,563	338,547
Total expenses	3,221,837	3,193,672	2,892,459	5,076,165	3,805,546	3,935,830	4,508,286	3,737,210	3,882,394
Annual surplus (deficit)	98,360	433,050	441,932	(380,848)	2,207,460	1,521,704	674,421	1,715,996	1,640,100

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Segmented information, continued

	Child and Family Services			Natural Resources			Capital Projects and Revolving Housing Fund		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	1,810,720	2,362,182	2,406,463	229,280	229,280	198,974	-	347,500	161,012
First Nation Health Authority	224,742	230,142	289,455	-	-	-	-	-	-
Province of B.C.	615,075	620,708	587,085	277,300	1,177,297	3,248,257	-	-	-
Sales	-	-	-	334,500	668,126	474,205	-	-	-
Rental income	42,000	42,000	44,500	25,880	25,880	25,880	-	465,084	517,722
Fisheries & Oceans	-	-	-	543,366	621,765	602,651	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	471,630	-
Other revenue	145,283	187,047	155,432	36,000	8,819	280,319	-	17,485	10,991
Total revenue	2,837,820	3,442,079	3,482,935	1,446,326	2,731,167	4,830,286	-	1,301,699	689,725
Expenses									
Contractors and consulting	110,096	90,710	36,693	449,739	710,703	874,300	-	529,213	-
Insurance, licenses and dues	17,946	17,239	10,563	34,393	41,353	36,428	-	141,787	118,726
Office and miscellaneous	559,103	428,918	344,936	280,560	302,763	203,434	-	73,789	71,165
Program costs	94,756	74,438	84,721	10,000	27,903	29,127	-	31,045	71,434
Repairs and maintenance	190,518	160,921	76,945	39,500	77,358	154,832	-	227,971	90,060
Utilities and telephone	30,457	26,544	23,932	40,400	43,505	54,296	-	-	-
Wages and benefits	1,342,682	1,122,360	1,022,235	765,538	668,624	585,363	-	-	-
Other expenses	917,310	922,100	1,090,227	355,664	309,219	338,749	-	33,887	40,424
Total expenses	3,262,868	2,843,230	2,690,252	1,975,794	2,181,428	2,276,529	-	1,037,692	391,809
Annual surplus (deficit)	(425,048)	598,849	792,683	(529,468)	549,739	2,553,757	-	264,007	297,916

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Segmented information, continued

	Commercial Enterprises			Social Housing Fund				Trust Fund	
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Province of B.C.	-	558,615	983,557	-	-	-	-	-	-
Sales	512,988	502,730	390,689	-	-	-	-	-	-
Rental income	-	22,715	21,600	22,968	22,968	22,968	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	12,331	132,331	12,331	-	-	-
Other revenue	-	5,253,171	5,997,913	2	5	3	-	4,306	4,252
Total revenue	512,988	6,337,231	7,393,759	35,301	155,304	35,302	-	4,306	4,252
Expenses									
Amortization	-	-	-	12,401	12,401	12,177	-	-	-
Contractors and consulting	5,000	208,875	49,142	-	-	-	-	-	-
Insurance, licenses and dues	7,003	7,088	6,266	2,031	2,031	1,915	-	-	-
Office and miscellaneous	57,429	70,731	33,328	3,847	3,791	3,731	-	-	-
Program costs	-	-	-	6,000	131,644	9,725	-	-	-
Repairs and maintenance	31,200	5,670	6,997	6,024	527	2,570	-	-	-
Utilities and telephone	1,000	700	791	-	-	-	-	-	-
Wages and benefits	48,313	48,898	41,205	-	-	-	-	-	-
Other expenses	385,220	409,865	506,389	3,700	4,910	5,184	-	-	-
Total expenses	535,165	751,827	644,118	34,003	155,304	35,302	-	-	-
Annual surplus (deficit)	(22,177)	5,585,404	6,749,641	1,298	-	-	-	4,306	4,252

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Segmented information, continued

	2022 Budget	Benefit Funds 2022 Actual	2021 Actual	2022 Budget	BCSRIF 2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Fisheries & Oceans	-	-	-	3,252,437	3,161,837	3,065,900
Other revenue	-	269,559	319,983	1,650,000	1,705,517	1,720,269
Total revenue	-	269,559	319,983	4,902,437	4,867,354	4,786,169
Expenses						
Contractors and consulting	-	-	-	2,418,933	2,154,810	1,038,478
Insurance, licenses and dues	-	-	-	50,680	27,656	30,660
Office and miscellaneous	-	-	-	418,477	455,665	983,724
Program costs	-	11,621	13,001	-	-	-
Repairs and maintenance	-	-	-	191,164	148,859	129,661
Utilities and telephone	-	-	-	100,400	99,890	42,060
Wages and benefits	-	-	-	1,183,714	1,170,664	915,317
Other expenses	-	960	960	580,098	384,786	267,733
Total expenses	-	12,581	13,961	4,943,466	4,442,330	3,407,633
Annual surplus (deficit)	-	256,978	306,022	(41,029)	425,024	1,378,536

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2022

20. Segmented information, continued

	Eliminations and Capital			Consolidated totals		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Indigenous Services Canada	-	-	-	6,733,262	8,844,209	8,116,727
First Nation Health Authority	-	-	-	4,465,017	4,668,009	4,651,185
Province of B.C.	-	-	-	2,028,832	3,538,200	5,526,137
Sales	-	-	-	1,145,606	1,445,111	1,197,867
Rental income	-	(230,606)	(247,142)	323,873	599,148	617,840
Fisheries & Oceans	-	-	-	3,795,803	3,812,613	3,872,041
Canada Mortgage and Housing Corporation	-	-	-	12,331	603,961	12,331
Other revenue	-	(1,772,441)	(1,674,912)	4,428,369	8,687,335	9,940,648
Total revenue	-	(2,003,047)	(1,922,054)	22,933,093	32,198,586	33,934,776
Expenses						
Amortization	-	973,957	931,182	12,401	986,358	943,359
Contractors and consulting	-	(471,630)	-	4,910,010	4,287,659	3,052,697
Insurance, licenses and dues	-	-	-	341,294	404,135	361,839
Office and miscellaneous	-	(1,807,098)	(2,258,357)	3,329,854	1,195,716	1,111,028
Program costs	-	-	(196,822)	1,031,264	1,240,958	1,149,030
Repairs and maintenance	-	(552,921)	(421,962)	1,341,952	662,370	438,456
Utilities and telephone	-	-	-	660,157	703,594	620,881
Wages and benefits	-	-	-	8,434,718	7,655,408	7,206,764
Other expenses	-	(230,607)	(231,842)	3,495,934	2,936,323	3,108,432
Total expenses	-	(2,088,299)	(2,177,801)	23,557,584	20,072,521	17,992,486
Annual surplus (deficit)	-	85,252	255,747	(624,491)	12,126,065	15,942,290