
Consolidated financial statements of Nisga'a Lisims Government

March 31, 2023

Management’s Responsibility for Financial Reporting	1
Independent Auditor’s Report	2-3
Consolidated statement of operations and accumulated surplus	4
Consolidated statement of financial position	5
Consolidated statement of changes in net financial assets	6
Consolidated statement of remeasurement gains	7
Consolidated statement of cash flows	8
Notes to the consolidated financial statements	9-24
Schedule 1 – Consolidated schedule of tangible capital assets	25
Schedule 2 – Consolidated schedule of segment disclosure	26-27

Management's Responsibility for Financial Reporting

The consolidated financial statements of the Nisga'a Lisims Government (the "Government") and related information contained in these consolidated financial statements is the responsibility of management.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the consolidated financial statements and comply with the recommendations of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada and the Nisga'a Financial Administration Act of the Nisga'a Lisims Government. When alternative accounting methods exist, management has chosen those that are more appropriate. Where required, management's best estimates and judgments have been applied in the preparation of these financial statements.

The Government fulfills its accounting and reporting responsibilities through the Office of the Secretary Treasurer and Chief Financial Officer by maintaining a system of financial management and internal control. The systems are continually enhanced and modified to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, to safeguard and control the Government's assets, and to ensure all transactions are in accordance with the Nisga'a Financial Administration Act.

Wilp Si'ayuukhl Nisga'a ("WSN") (the Government's legislative assembly), the Executive and the Finance Committee are responsible for ensuring that management fulfills its responsibilities for financial reporting, and WSN is ultimately responsible for reviewing and approving the consolidated financial statements.

WSN, the Executive and the Finance Committee meet periodically with management, as well as the auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the independent auditor's report. They take this information into consideration when approving the consolidated financial statements for issuance to the citizens of Nisga'a Nation. WSN, the Executive and the Finance Committee also consider the engagement of the external auditors.

Deloitte LLP performs an annual audit of the consolidated financial statements in order to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position of the Government and the results of its operations, changes in its net financial assets, its remeasurement gains and its cash flows for the year in accordance with Canadian public sector accounting standards for issuance to the citizens of the Nisga'a Nation.



Eva Clayton
Noxs Wil Luu-gaamiks Hloks
President



Charles Morven
Daaxheet
Secretary Treasurer



Terry Holt
Chief Financial Officer

Independent Auditor's Report

To the Wilp Si'ayuukhl Nisga'a of
the Nisga'a Lisims Government

Opinion

We have audited the accompanying consolidated financial statements of Nisga'a Lisims Government (the "Government"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated operating surplus, changes in net financial assets, remeasurement gains and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Government as at March 31, 2023, and the results of its operations, changes in its net financial assets, its remeasurement gains and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Government in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements in accordance with PSAS, 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 financial statements, management is responsible for assessing the Government'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 Government or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Government'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 Government'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 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 Government to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Government to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Deloitte LLP

Chartered Professional Accountants
July 28, 2023
Vancouver, British Columbia

Nisga'a Lisims Government

Consolidated statement of operations and accumulated operating surplus

Year ended March 31, 2023

	Budget 2023	2023	2022
Notes	\$	\$	\$
Revenue			
Fiscal financing agreement and related funding	90,705,814	91,613,511	87,453,943
Investment income, interest and dividends	5,806,015	22,678,356	14,741,795
Gains on sale of investments	—	—	2,163,607
Tax revenue	5,787,000	9,584,438	8,541,743
Other revenue	53,673,828	57,364,128	27,411,665
Targeted funding - ISC	888,050	2,314,732	2,195,039
Revenue from commercial entities	—	4,695,409	2,295,704
Contribution from Lisims Fisheries Conservation Trust	650,000	650,000	600,000
	157,510,707	188,900,574	145,403,496
Expenses			
Nass area strategy	2,006,097	2,264,258	2,233,019
Administration	51,414,195	10,663,045	7,683,447
Programs and services	10,842,868	7,856,209	6,535,772
Expenses of commercial entities	—	5,151,180	1,803,336
Governance	3,157,201	4,681,036	3,967,430
Fish, wildlife and migratory birds	5,634,479	3,253,727	2,709,396
Lands and resources	5,736,548	4,173,408	4,363,188
Settlement fund management fees	1,633,200	1,450,864	1,633,589
Elders payments	1,500,000	1,455,000	1,140,000
Amortization	1,250,000	1,024,165	1,077,012
Commercial development	1,175,631	796,845	1,038,828
	84,350,219	42,769,737	34,185,017
Transfers and operating grants			
Nisga'a Village Governments	37,087,125	37,919,074	39,359,026
Nisga'a Valley Health Authority	20,815,940	21,214,472	14,816,299
Nisga'a School Board #92	10,977,151	10,977,151	10,090,740
Nisga'a Urban Locals	4,387,794	4,515,785	14,037,771
Wilp Wilxo'oskwhl Nisga'a	1,098,804	790,272	996,142
Nisga'a Citizens	—	—	6,790,000
	74,366,814	75,416,754	86,089,978
	158,717,033	118,186,491	120,274,995
Annual operating surplus	(1,206,326)	70,714,083	25,128,501
Accumulated operating surplus, beginning of year	381,200,738	381,200,738	356,072,237
Accumulated operating surplus, end of year	379,994,412	451,914,821	381,200,738

The accompanying notes are an integral part of the consolidated financial statements.

Nisga'a Lisims Government
Consolidated statement of financial position
As at March 31, 2023

	Notes	2023 \$	2022 \$
Financial assets			
Cash	5(a)	55,199,780	44,755,071
Restricted cash	5(b)	68,143,669	42,890,462
Accounts and loans receivable	3	47,993,455	14,163,083
Designated cash	5(c)	21,595,272	17,009,267
Designated investments - capital finance commission	5(d)	46,679,184	43,725,624
Designated investments - commercial fisheries trust	5(d)	13,541,306	—
Designated trust funds	6	369,734,779	311,082,921
Investments in other entities	7	1,439,645	681,470
		624,327,090	474,307,898
Liabilities			
Accounts payable and accrued liabilities	9	25,041,738	29,082,601
Deferred revenue and deposits received	10	48,955,675	28,119,533
Silviculture obligation	20	1,078,616	1,071,693
Capital finance commission deferred revenue	4	67,114,986	60,608,773
		142,191,015	118,882,600
Net financial assets		482,136,075	355,425,298
Non-financial assets			
Tangible capital assets (Schedule 1)	11	26,613,120	25,204,436
Prepaid expenses		591,530	571,004
		27,204,650	25,775,440
Accumulated surplus		509,340,725	381,200,738
Accumulated surplus is comprised of:			
Accumulated operating surplus		451,914,821	381,200,738
Accumulated remeasurement gains		57,425,903	—
Accumulated surplus, total		509,340,724	381,200,738
Available credit facilities	8		
Commitments and contingencies	12		

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of Wilp Si'ayuukhl Nisga'a

 Member

 Member

Nisga'a Lisims Government**Consolidated statement of changes in net financial assets**

Year ended March 31, 2023

	Budget 2023 \$	2023 \$	2022 \$
Annual operating surplus from:			
General operations	1,719,450	3,583,178	15,070,893
Nisga'a Settlement Trust operations	—	21,227,492	14,730,890
Treaty Loan reimbursement proceeds and related interest received	(2,925,776)	45,903,413	(4,673,282)
Total annual operating surplus	(1,206,326)	70,714,083	25,128,501
Amortization of tangible capital assets	1,250,000	1,024,165	1,077,012
Acquisition of tangible capital assets	(371,793)	(2,439,045)	(2,171,890)
Disposals of tangible capital assets	—	6,197	—
Change in prepaid expenses	—	(20,526)	(478,699)
	878,207	(1,429,209)	(1,573,577)
Net remeasurement gains on portfolio investments	—	57,425,903	—
Increase in net financial assets	(328,119)	69,284,874	23,554,924
Net financial assets, beginning of the year	355,425,298	355,425,298	331,870,374
Net financial assets, end of the year	355,097,179	482,136,075	355,425,298

The accompanying notes are an integral part of the consolidated financial statements.

Nisga'a Lisims Government
Consolidated statement of remeasurement gains
Year ended March 31, 2023

	2023	2022
	\$	\$
Accumulated remeasurement gains, beginning of year	—	—
Unrealized gains attributable to:		
Portfolio investments	80,104,259	—
	80,104,259	—
Amounts reclassified to the statement of operations:		
Portfolio investments, interest and dividends	22,678,356	—
Net remeasurement gains for the year	57,425,903	—

The accompanying notes are an integral part of the consolidated financial statements.

Nisga'a Lisims Government
Consolidated statement of cash flows
Year ended March 31, 2023

	2023	2022
	\$	\$
Operating activities		
Excess of revenue over expenses	70,714,083	25,128,501
Items not involving cash		
Amortization of tangible capital assets	1,024,165	1,077,012
Net change in investments	48,586,002	—
	120,324,250	26,205,513
Changes in non-cash working capital		
Accounts and loans receivable	(33,830,372)	(10,894,492)
Accounts payable and accrued liabilities	4,040,863	8,513,626
Deferred revenue and deposits received	20,836,142	8,520,975
Silviculture obligation	6,923	(376,400)
Capital finance commission deferred revenue	6,506,213	6,578,067
Prepaid expenses	(20,526)	(478,699)
	117,863,493	38,068,590
Capital activity		
Acquisition of tangible capital assets	(2,439,045)	(2,171,890)
Disposal of tangible capital assets	6,197	—
	(2,432,848)	(2,171,890)
Investing activities		
Net change in designated cash	(4,586,005)	(3,479,104)
Increase in restricted cash	(25,253,207)	(16,831,043)
Increase in designated investments	(16,494,866)	(2,550,563)
Increase in designated trust funds	(58,651,858)	(8,335,680)
	(104,985,936)	(31,196,390)
Financing activity		
Repayment of long-term debt	—	(186,167)
Net cash inflow	10,444,709	4,514,143
Cash, beginning of year	44,755,071	40,240,927
Cash, end of year	55,199,780	44,755,071
Supplemental cash flow information		
Interest paid	4,378	2,865
Interest received	2,737,140	6,052,438

The accompanying notes are an integral part of the consolidated financial statements.

Nisga'a Lisims Government

Notes to the consolidated financial statements

March 31, 2023

1. Operating authority and nature of operations

Nisga'a Lisims Government (the "Government") operates under the authority of the Constitution of the Nisga'a Nation and under the Nisga'a Final Agreement Act in Canada. The members of the Nisga'a Nation ratified a Final Agreement ("Agreement") on November 9, 1998. The Government of Canada and the Province of British Columbia ratified the Agreement through the Legislature and the House of Commons enacting their respective Acts to give effect to the Agreement. The Agreement came into effect on May 11, 2000 in the area of the Nass Valley in British Columbia, Canada.

The Government comprises:

- (a) an elected Legislative House known as Wilp Si'ayuukhl Nisga'a through which the Nisga'a Nation enacts legislation and performs the duties, functions and obligations of Government;
- (b) an Executive which receives delegated authority from Wilp Si'ayuukhl Nisga'a and authority from the Constitution of the Nisga'a Nation to conduct the duties, functions, and obligations of Government; and
- (c) a Council of Elders which may advise the Government on traditional matters.

2. Summary of significant accounting policies

The consolidated financial statements of the Government are prepared by management in accordance with Canadian public sector accounting standards, and in accordance with the Nisga'a Financial Administration Act of the Nisga'a Nation. The significant accounting policies used in the preparation of the consolidated financial statements are as follows:

(a) *Principles of consolidation*

The consolidated financial statements include the accounts of the Government and organizations controlled by the Government. Organizations considered to be government business enterprises are accounted for using the modified equity method. Under this method, the Government only reports its investment in and advances to and the net income or loss of the organization. Other Government organizations are consolidated in the financial statements after eliminating any intercompany transactions and balances.

Trust funds under the Government's control are incorporated directly into the Government's accounts while those not under the Government's control, or trusts administered on behalf of other parties, are excluded from the consolidated Government reporting entity.

Nisga'a Government is comprised of the Nisga'a Lisims Government, which represents the Nisga'a Nation, and the four Nisga'a Village Governments, which represent the four Nisga'a Villages. The Nisga'a Nation and the Nisga'a Villages are separate and distinct legal entities. In addition, there are three Nisga'a Urban Locals, which provide liaison and contact between Nisga'a Government and Nisga'a citizens ordinarily residing within the Nisga'a Urban Local Areas. These financial statements include the consolidated financial affairs of the Government and do not include the financial affairs of the Nisga'a Village Governments and Nisga'a Urban Locals that are separate legal entities. The following are the organizations included in the Government reporting entity and are included in the consolidated financial statements:

2. Summary of significant accounting policies (continued)

(a) Principles of consolidation (continued)

1014069 B.C. Ltd. (i)	Nass Area Properties LP (i)
1014071 B.C. Ltd. (i)	Nisga'a Interim Settlement Trust
1014075 B.C. Ltd. (i)	Nisga'a Fisheries LP (i)
Nisga'a Pacific Ventures Ltd. (i)	Lisims Internet & Technology Services
Nisga'a Pacific Ventures (i)	Nisga'a Growth Corporation
Nisga'a Tourism LP (i)	K'alii Aks Timber Corporation
Nass Area Properties Ltd. (i)	

(i) These entities are included in the Nisga'a Pacific Ventures Group.

(b) Recognition of revenues and expenses

Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Taxation revenues are recognized when authorized by the Government, the taxable event has occurred, and the definition of an asset is met.

Other revenues are accounted for in the period in which the transactions or events occur that give rise to the revenues. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purposes specified. Investment income is recognized on an accrual basis when earned.

Publicly traded equities received as consideration are recognized at fair value when received or receivable.

Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

Transfers to other governments are recognized as an expense in the period the transfer is authorized by the Government and all eligibility criteria, if any, have been met by the recipient.

2. Summary of significant accounting policies (continued)

(c) *Accumulated surplus*

Funds within the accumulated surplus include the following as provided for under Section 44(1) of the Nisga'a Financial Administration Act. These funds are not presented separately and are presented on a consolidated basis with any inter-fund balances and transactions eliminated, but are separated for the purposes of segmented reporting. The funds that have had activity in the years ended March 31, 2023 and March 31, 2022 are presented in Schedule 2.

(i) *Government and Administration Fund*

This fund consists of the operations and administration of general government.

(ii) *Commercial Fisheries Fund*

This fund consists of the operations of the commercial fisheries programs under Schedule G of the Nisga'a Final Agreement.

(iii) *Business Development Fund*

This fund consists of the operations conducted under the Nisga'a Business Development Fund Act.

(iv) *Capital Transfer Fund*

This fund consists of the receipts and transfers of the capital transfer monies under the Nisga'a Final Agreement.

(v) *Investment Fund*

This fund consists of the Government's investments in various business and non-business ventures.

(vi) *Tangible Capital Asset Fund*

This fund consists of the tangible capital assets under the management of the Government. This includes tangible capital assets received as part of settlement and tangible capital assets constructed and acquired.

(vii) *Capital Finance Commission Fund*

This fund consists of the operations of the Capital Finance Commission under the Nisga'a Capital Finance Commission Act.

(viii) *Land Title Assurance Fund*

This fund is required under a Torrens title system and guarantees title in cases of fraud or error. The fund is used to compensate individuals who are deprived of their title.

2. Summary of significant accounting policies (continued)

(d) Financial Instruments

Equity instruments quoted in an active market are measured at fair value. All other financial assets and financial liabilities are measured at cost or amortized cost.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. In cases where financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

The fair values for investments are determined using the following methods:

(i) Bonds and equities

Publicly traded bond and equity investments are held through pooled funds and separately managed accounts. Investments in bond and equities are measured as level 2 investments. Pooled fund net asset values are reported in their respective financial statements and are generally based on the quoted market price of the underlying investments. Publicly traded bonds and equity securities held in separately managed accounts are valued based on quoted market prices.

(ii) Private debt

- Private debt instruments are held through investment trusts and limited partnerships consisting primarily of assets that are senior in the capital structure. Investments in bond and equities are measured as level 3 investments. The fair value of private debt funds is generally based on the net asset values reported in their respective financial statements. Managers adopt either a discounted cash flow methodology that discounts projected interest payments and principal repayments by an appropriate discount rate that includes a market risk premium or a held-to-maturity approach which values investments at par and/or amortized cost, adjusted for the amortization or accretion of purchase discounts or premiums over time.

(iii) Infrastructure debt

Private infrastructure debt investments are held through limited partnerships. Investments in bond and equities are measured as level 3 investments. The fair values of private infrastructure debt funds are based on the net asset values reported on their respective financial statements. Fair values of underlying private debt instruments are based on discounting future cash flows using a discount rate equal to the risk-free rate plus an appropriate risk premium. Publicly traded infrastructure bonds are held through a separately managed account and valuations are based on quoted market prices.

(iv) Infrastructure equity

Infrastructure equity investments are held in trust or through limited partnerships and in a pooled fund investing in publicly traded infrastructure equities. Investments in bond and equities are measured as level 3 investments. The fair values of infrastructure equity funds are based on the net asset values reported in their respective financial statements and/or valuation report. Fair values of the underlying assets are based on external managers or external appraiser valuations of the

2. Summary of significant accounting policies (continued)

(d) Financial Instruments (continued)

underlying infrastructure assets. Valuation methodologies include but are not limited to the discounted cash flow approach, the income approach or recent market transactions.

(v) Private equities

Private equity investments are held through limited partnership units investing in private equity assets. Investments in bond and equities are measured as level 3 investments. The fair value of limited partnership units are based on net asset values reported in their respective financial statements. Fair values of the underlying assets are based on valuation methods which include, but are not limited to, the market approach (i.e., observable valuation measures for comparable companies) and the income approach (i.e., discounted cash flow model) with consideration for factors such as expected liquidation value, leverage, and economic conditions.

(e) Cash, designated cash and designated trust funds

Cash and portfolio investments are recorded at cost, less any provision for impairment where investments are considered to be other-than-temporarily impaired.

(f) Foreign currency translation

Amounts denominated in foreign currencies are translated into Canadian dollars at the prevailing exchange rate at year end and transactions are translated into Canadian dollars at the prevailing rate at the transaction date. Gains and losses arising from translation of foreign currency balances are recognized in the consolidated statement of operations in the period incurred.

(g) Loans receivable

Loans receivable are stated at the lower of cost and management's best estimate of net recoverable value. Valuation allowances, which are recorded to reduce loans receivable, are based on past events, current conditions and all circumstances known at the date of the preparation of the consolidated financial statements. Interest revenue is recognized when earned. Interest revenue is not accrued when the collectability of either principal or interest is not reasonably assured.

(h) Tangible capital assets

Tangible capital assets are recorded at cost, except for contributed lands, natural resources and cultural resources which are recorded at a nominal value of \$1 each. Tangible capital assets are amortized at the following rates and methods:

Buildings and mobile homes	4% and 5%	declining balance
Boats and vessels	7%	declining balance
Automotive	30%	declining balance
Machinery and equipment	20%	declining balance
Furniture, fixtures and office equipment	20%	declining balance
Computer equipment	30%	declining balance
Communications infrastructure	12%	declining balance
Fibre optic network	25 years	straight line

Assets under construction are not amortized until they are brought into use.

2. Summary of significant accounting policies (continued)

(h) Tangible capital assets (continued)

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than its book value, the carrying value of the asset is reduced to reflect the decline in value.

(i) Income taxes

The consolidated companies in the Nisga'a Pacific Ventures Group (Note 2(a)) use the liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities and are calculated using tax rates anticipated to be in effect in the periods that the temporary differences are expected to reverse. The effect of a change in the income tax rates on deferred income tax assets and liabilities is recognized in operations in the period the change becomes substantively enacted. Deferred income tax assets are recognized to the extent that such benefits are likely to be realized.

(j) Employee benefits

Under the terms and conditions of employment, Government employees may qualify and earn benefits for annual leave, elective leave, severance and other benefits. The estimated liability for these benefits is recorded as the benefits are earned by employees. Severance liabilities are recorded when employees are identified for lay-off.

(k) Budgets

The budget figures represent the Government's budget for the year as approved by Wilp Si'ayuukhl Nisga'a.

(l) Liability for contaminated sites

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

- An environmental standard exists;
- Contaminated levels exceed the environmental standard;
- The Government 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.

(m) Asset retirement obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of property and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the

2. Summary of significant accounting policies (continued)

(m) Asset retirement obligations (continued)

resulting costs capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included in determining the results of operations.

(n) Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities for the reporting period. Significant estimates used in the preparation of these financial statements include the useful lives of tangible capital assets, recognition of accrued liabilities, the valuation of certain investments and allowances for doubtful accounts receivable. Actual results may differ from these estimates.

3. Accounts and loans receivable

	2023	2022
	\$	\$
Accounts receivable - government (i)	45,199,790	11,820,565
Accounts receivable - other	889,436	1,125,916
GST and PST receivable	862,449	418,231
Business loans – various terms	764,949	708,724
Government funding and grants	269,993	415,184
Fishers loans – various terms	248,071	248,071
Accounts receivable – Government businesses	771,787	383,187
	49,006,475	15,119,878
Less: Allowance for doubtful accounts	(1,013,020)	(956,795)
	47,993,455	14,163,083

(i) Of this amount receivable at March 31, 2023, \$31,468,436 relates to accrued Treaty Loan reimbursement amounts receivable, of which \$15,743,218 is expected to be received in the year ended March 31, 2024, and \$15,743,218 is expected to be received in the year ended March 31, 2025.

4. Capital finance commission deferred revenue

	2023	2022
	\$	\$
Deferred revenue, beginning of year	60,608,773	54,030,706
Interest and inflation adjustment earned	7,571,643	7,222,381
Eligible expenditures	(1,065,430)	(644,314)
Deferred revenue, end of year	67,114,986	60,608,773

Revenue is recognized when expenditures are incurred which meet the criteria under the terms of the fiscal financing agreement.

Nisga'a Lisims Government
Notes to the consolidated financial statements
 March 31, 2023

5. Cash, restricted cash, designated cash and designated investments

(a) *Cash*

During the year ended March 31, 2016, the Government's Executive approved funding in the amount of \$848,403 for each of the Village governments as an additional program under section 6 of the Nisga'a Capital (New Asset) Finance Commission Act to support existing and new housing programs on Nisga'a lands. The cash balance as at March 31, 2023 includes \$76,116 (\$76,116 in 2022) of the approved funding that had not yet been disbursed in respect of this program.

(b) *Restricted cash*

The Government has implemented internal restrictions on cash for the following purposes:

	2023	2022
	\$	\$
Treaty loan reimbursement proceeds received and related interest	32,545,432	17,628,030
Fisheries program restricted cash	391,891	14,072,936
Gap Closing proceeds received and related interest	8,835,601	8,739,532
Unexpended approved capital appropriations	2,478,802	2,449,964
Indigenous community infrastructure fund	17,618,909	—
Own service revenue	6,273,034	—
	68,143,669	42,890,462

(c) *Designated cash*

	2023	2022
	\$	\$
Capital Finance Commission fund	21,494,095	16,959,267
Land Title Assurance fund	101,177	50,000
	21,595,272	17,009,267

(d) *Designated investments*

During the year ended March 31, 2017, the Government invested \$25 million of capital finance commission funds in bond and equity pooled funds managed by Phillips, Hager and North Investment Management. During fiscal 2020, the Government invested a further \$10,000,000 of capital finance commission funds in the same bond and equity pooled funds. The cost and market value of the investments as at March 31, 2023 were \$45,517,316 and \$46,679,184 respectively (\$43,725,624 and \$46,264,259 respectively, in 2022).

During the year ended March 31, 2023, the Government invested a portion of the commercial fisheries fund into high-quality short-term bonds managed by Philips, Hagar and North Investment Management. The cost and market value of these investments as at March 31, 2023 were \$13,610,965 and \$13,541,306 respectively (\$Nil in 2022).

Nisga'a Lisims Government
Notes to the consolidated financial statements

March 31, 2023

6. Designated trust funds

Nisga'a Settlement Trust

The Trust comprises:

	2023	2022
	\$	\$
(a) Interest bearing cash account with RBC Investor Services Trust	205,872	4,329,893
(b) Portfolio investments held by RBC Investor Services Trust at market value	369,528,907	306,753,028
	<u>369,734,779</u>	<u>311,082,921</u>

The portfolio investments are carried at market value as at March 31, 2023. The balance of portfolio investments at March 31, 2022 was reported at cost and had a market value of \$378,080,630 at that date.

The Government has contributed funds to this Trust to hold, protect and grow a portion of the Nisga'a Final Agreement proceeds for the future benefit of the Nisga'a Nation.

Total annual appropriations from the Nisga'a Settlement Trust to the Government and Administration Fund were as follows:

	<u>\$</u>
2007 to 2021	79,244,114
2022	9,256,915
2023	18,570,549
	<u>107,071,578</u>

These funds have been appropriated by the WSN as a result of approved cash management strategies. The Government may draw down these funds at a future point in time, consistent with best practices related to strategic cash management, and subject to the Nisga'a Financial Administration Act. During the year ended March 31, 2023, a distribution of \$18,570,549 (\$9,256,915 in 2022) was made out of the Trust monies.

Total annual distributions from the Nisga'a Settlement Trust are as follows:

	<u>\$</u>
2007 to 2021	38,564,344
2022	9,256,915
2023	18,570,549
	<u>66,391,808</u>

During the year ended March 31, 2019, the Government approved the borrowing of \$5,378,265 from the Nisga'a Settlement Trust. The loan was advanced in a single lump sum on November 5, 2018 and bears interest at 2% per annum, with a due date of March 31, 2023. As at March 31, 2023 the balance of this loan is \$nil as the final balance was repaid to the Trust during the year. The loan was not included in the consolidated statement of financial position as the accounts of the Nisga'a Settlement Trust are included in these consolidated financial statements.

Nisga'a Lisims Government
Notes to the consolidated financial statements
March 31, 2023

7. Investments in other entities

	Shares/units	Investment	2023 Total	Shares/units	Investment	2022 Total
	\$	\$	\$	\$	\$	\$
Publicly traded equities	82,500	1,439,625	1,439,625	82,500	681,450	681,450
Other investments	21	20	20	21	20	20
		<u>1,439,645</u>	<u>1,439,645</u>		<u>681,470</u>	<u>681,470</u>

8. Credit and borrowing facilities

The Government has the following credit and borrowing facilities available:

- (a) A \$10,000,000 operating loan bearing interest at the bank prime rate less 0.25%; and
- (b) A \$9,000,000 committed revolving facility for capital expenditures bearing interest at the bank prime rate less 0.25%.

The facilities are secured by a general security agreement and the Government is required to maintain designated trust funds of not less than \$200 million. As at March 31, 2023, the Government had borrowed \$nil on these facilities (\$nil in 2022).

9. Accounts payable and accrued liabilities

	2023 \$	2022 \$
Own source revenue liability	11,547,974	14,434,968
Accrued one-time gift to citizens	6,135,000	6,705,000
Accounts payable and accrued liabilities	2,934,488	5,016,472
Accounts payable and accrued liabilities – Government businesses	1,606,160	613,515
Elective leave and vacation liability	2,130,918	1,795,319
Personal income tax revenues repayable	123,408	118,916
Payroll liabilities	563,790	398,411
	<u>25,041,738</u>	<u>29,082,601</u>

10. Deferred revenue and deposits received

Deferred revenue and deposits received primarily consists of proceeds received for specific projects to be completed in the future, as well as forestry bid deposits held. Deferred revenue amounts will be recognized as revenue in the period that the funds are used for the purpose specified.

	2023 \$	2022 \$
Deferred revenue and deposits received	48,955,675	28,119,533

11. Tangible capital assets (Schedule 1)

	2023	2022
	Net book value	Net book value
	\$	\$
Buildings and mobile homes	15,229,256	15,791,879
Construction in progress	6,118,450	4,463,720
Land	2,200,899	2,200,899
Fibre optic network	1,412,657	1,558,096
Boats and vessels	993,548	533,629
Machinery and equipment	223,468	208,017
Automotive	182,909	161,337
Computer equipment	179,824	198,578
Furniture, fixtures and office equipment	69,075	81,642
Communications infrastructure	3,031	6,634
Contributed land, natural resources and cultural resources	3	3
	26,613,120	25,204,434

Contributed land, natural resources and cultural resources are contributions from the Nisga'a Final Agreement that were recorded at \$1 each as a reasonable valuation of these assets was not available. This is a departure from the accounting required under Section 42 of the Nisga'a Financial Administration Act which requires that contributed assets be recorded at their fair market value. These assets include the following:

Lands - Approximately 2,020 square kilometres of land comprising of 1,993 of Nisga'a lands in the lower Nass Valley and 27 of Category A and B lands held outside of Nisga'a lands

Natural resources - Timber, subsurface minerals, limited water, fish and wildlife

Cultural resources - Heritage sites, artwork and artifacts

12. Commitments and contingencies

(a) Commitments

- (i) The Government enters into various contracts and agreements and is committed to various expenditures in the normal course of business.
- (ii) The Government is committed to provide various programs and services and to conduct various activities under the Nisga'a Final Agreement. The cost of completing all of these activities is substantial, although the cost cannot be readily determined.
- (iii) The nature of the Government's activities requires negotiation of contracts that are significant in relation to its current financial position and that may materially affect the level of future expenditures. These include contractual commitments pertaining to funding agreements with Nisga'a Village Governments, various Nisga'a institutions and various capital projects.

12. Commitments and contingencies (continued)

(a) Commitments (continued)

In response to the circumstances arising from COVID-19, the Government, at its meeting of Wilp Si'ayuukhl Nisga'a on March 11, 2021, appropriated an amount of up to \$1,000,000 for the sole purpose of responding to the COVID-19 public health emergency, as part of its 2021/2022 budget. As at March 31, 2023, this amount has not yet been spent.

(b) Contingencies

- (i) Effective May 11, 2000, the Government entered into the first Nisga'a Nation Fiscal Financing Agreement (the "Agreement") with the Government of Canada and the Province of British Columbia for a five year period, and extension agreements thereafter. A second Agreement was entered into on March 9, 2010 for a further five year period and extension agreements were entered into for the period ending March 31, 2019. A third Agreement was entered into effective April 1, 2019. The terms of the Agreement provide that every five years, or at longer intervals as agreed upon by the parties, the parties will negotiate and attempt to reach agreement on a fiscal financing agreement by which funding will be provided to the Nisga'a Nation to provide agreed-upon public programs and services to Nisga'a citizens. Funding provided under the first and second Agreements include amounts for the replacement and maintenance of certain agreed-upon tangible capital assets. The Government expects to receive approximately \$82.8 million, plus inflationary adjustments, for these tangible capital assets under future Agreements, of which approximately \$13.7 million, plus inflationary adjustments, relates to Government owned assets.
- (ii) The Government of Canada and the Government have set up the Lisims Fisheries Conservation Trust ("Trust") which is under the control of trustees independent from the Nisga'a Nation and the Government. The objectives of the Trust are to promote conservation and protection of, to facilitate sustainable management of, and to promote and support Nisga'a participation in the stewardship of the Nass area fish species and stocks and the Nass area fisheries for the benefit of all Canadians. The trust financial results are not included in these financial statements. The Government received \$650,000 (\$600,000 in 2022) from the Trust during the year.
- (iii) The Government is contingently liable to banks for housing loan guarantees provided in a maximum authorized amount of \$2,000,000 (\$2,000,000 in 2022) under housing programs. The aggregate outstanding balance of the housing loans is \$1,666,573 as at March 31, 2023 (\$1,810,676 in 2022). The Government has also provided a guarantee for a maximum amount of \$410,500 to a bank for a loan to the Village of Laxgalts'ap.
- (iv) The Government has provided an indemnity for the directors and officers of Nisga'a Valley Health Authority.
- (v) Certain legal actions have been commenced against the Government in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses related to these legal actions has been reflected in these financial statements.

Nisga'a Lisims Government
Notes to the consolidated financial statements
March 31, 2023

13. Tax revenue

	2023	2022
	\$	\$
Goods and Services Tax	1,774,213	1,475,280
Federal personal income tax	5,344,348	5,040,233
Provincial sales tax	832,169	660,005
Provincial personal income tax	1,076,569	823,087
Property taxes	557,139	543,138
	9,584,438	8,541,743

14. Other revenues

	2023	2022
	\$	\$
Contract revenue	9,062,024	10,614,486
Treaty Loan reimbursement (i)	47,198,428	15,743,218
Other	477,930	111,571
Other grants and contributions	511,215	804,591
Rental income	97,702	127,957
Levies, fees, permits and leases	16,829	9,842
	57,364,128	27,411,665

(i) This amount is represented by the annual Treaty Loan reimbursement payment of \$15,743,218 related to fiscal 2023 that was received during the year, as well as the accrual of payments to be received in fiscal 2024 and 2025 of \$31,468,436 as described in Note 3.

15. Expenses by object

	2023	2022
	\$	\$
Purchased goods and services	24,148,936	16,792,072
Compensation and training	14,136,746	13,075,969
Travel, accommodation and related costs	1,777,040	1,277,023
Amortization	1,024,165	1,077,012
Elders payments	1,455,000	1,140,000
Other grants and contributions	—	623,173
Urban housing and renovation grants	200,000	180,000
Other interest and bank charges	27,850	19,768
	42,769,737	34,185,017

Purchased goods and services, compensation and training, amortization, and travel, accommodation and related costs include \$1,657,600, \$506,186, \$2,539 and \$5,046 respectively in connection with the commercial entities.

Nisga'a Lisims Government
Notes to the consolidated financial statements
 March 31, 2023

16. COVID funding and benefits

During the year, the Government received targeted funding of \$1,871,199 and made equivalent distributions of \$1,871,199 to the Nisga'a Village Governments in respect of COVID related benefits.

17. Defined contribution plan

The Government provides and participates in an individual defined contribution plan for its permanent employees. Permanent employees who choose to participate are required to contribute 5% of their earnings. An additional voluntary contribution up to 8% of earnings is permitted. The Government contributes amounts equal to the employee's required contribution of 5%. Effective January 1, 2023, the Government increased the contribution from 5% to 13%. The Government contributed \$445,873 (\$361,604 in 2022) to the plan during the year.

18. Commercial entities revenue and expenses

	LITS Telecom \$	NGC Development \$	KATCLP Forestry \$	2023 Total \$
Revenue	754,512	—	3,940,897	4,695,409
Expenses	1,129,995	83,660	3,937,526	5,151,181
	(375,483)	(83,660)	3,371	(455,772)

	LITS Telecom \$	NGC Development \$	KATCLP Forestry \$	2022 Total \$
Revenue	867,460	—	1,428,244	2,295,704
Expenses	809,883	—	993,453	1,803,336
	57,577	—	434,791	492,368

19. Contractual rights

The Government has the following contractual rights:

(i) *Government of Canada and Province of British Columbia*

The Government has entered into a Fiscal Financing Agreement with the Government of Canada and the Province of British Columbia that provides funding to the Government in perpetuity, enabling the provision of agreed upon public programs and services. Funding to be received for the fiscal year ending March 31, 2024 totals \$101,060,172.

19. Contractual rights (continued)

(ii) Other

The Government has entered into confidential agreements with various third parties who wish to engage in business operations within the Nass Area, Nass Wildlife Area and Nisga'a Lands for which the Government expects to receive revenues based on certain varying milestones, for royalties, leases, right of way access and capacity building, the amounts for which are largely dependent on future production or economic events, which cannot reasonably be predicted or are not controllable by the Government. The timing and amounts of these future revenues are not determinable.

20. Funds held for silviculture

Under the Nisga'a Public Lands License ("License"), the Government receives a silviculture levy of \$3 per cubic metre in respect of timber harvested under the License or a Forest Development Plan or a road permit, including avoidable waste. The silviculture levies are maintained in interest bearing accounts in respect of each timbermark under which timber is harvested by K'alii Aks Timber Corporation. As K'alii Aks Timber Corporation performs its silviculture obligations under the Nisga'a Forest Act, it claims reimbursement from the applicable silviculture account.

21. Risk management

The Government is exposed to credit, interest rate, market and foreign exchange risk relating to its financial instruments. A description of these risks is provided below:

(i) Credit risk

Financial assets which potentially subject the Government to concentrations of credit risk consist principally of accounts receivable and cash. In determining the recoverability of receivables, the Government considers any change in the credit quality of these receivables from the date credit was initially granted up to the reporting date and records an allowance for doubtful accounts in situations where collection is uncertain. The concentration of credit risk is mitigated by the fact the significant receivables are due from governments, as noted in Note 3. Accordingly, management believes that there is no credit provision required for these receivables. Cash is placed at a large national bank and as a result management's position is that credit risk relating to the Government's cash balances is not significant.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Government's cash balances earn interest at a variable rate, and changes in market interest rates will affect interest revenue. A 1% change in interest rates would change interest revenue by approximately \$1,450,000. The Government does not use derivative financial instruments to mitigate this risk.

21. Risk management (continued)

(iii) Market risk

The Government is exposed to market risk, which arises from the valuation of portfolio investments held by the Government for which market prices in the future are uncertain. The value of the portfolio investments may move up or down, sometimes rapidly, and without certainty. The Government manages market risk by allocating its assets across a number of different portfolio investment types with different investment styles and risk levels.

(iv) Foreign exchange risk

Foreign currency risk is the risk that the value of non-Canadian investments, denominated in currencies other than Canadian dollars, will increase or decrease because of changes in foreign currency exchange rates. The Government has certain portfolio investments denominated in foreign currencies and does not use derivative financial instruments to mitigate these risks.

Nisga'a Lisims Government
Schedule 1 - Consolidated schedule of tangible capital assets

Year ended March 31, 2023

	Contributed land, natural and cultural resources	Land	Buildings and mobile homes	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Fibre optic network	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost												
As at April 1, 2022	3	2,200,902	27,897,349	1,364,818	1,286,641	401,749	645,243	1,280,013	110,241	3,396,874	4,463,720	43,047,553
Additions	--	--	73,889	121,491	85,776	49,727	--	48,432	--	--	2,059,729	2,439,045
Disposals	--	--	--	--	(92,614)	(2,000)	--	--	--	--	--	(94,614)
Transfer	--	--	--	405,000	--	--	--	--	--	--	(405,000)	--
	3	2,200,902	27,971,238	1,891,310	1,279,804	449,476	645,243	1,328,445	110,241	3,396,874	6,118,450	45,391,984
Accumulated amortization												
As at April 1, 2022	--	--	12,105,470	831,189	1,125,304	193,733	563,601	1,081,435	103,607	1,838,777	--	17,843,116
Additions	--	--	636,512	66,573	60,009	32,276	12,567	67,186	3,603	145,439	--	1,024,166
Disposals	--	--	--	--	(88,418)	--	--	--	--	--	--	(88,418)
	--	--	12,741,982	897,762	1,096,895	226,008	576,168	1,148,621	107,210	1,984,217	--	18,778,864
Net book value, March 31, 2023	3	2,200,902	15,229,256	993,548	182,909	223,468	69,075	179,824	3,031	1,412,657	6,118,450	26,613,120

	Contributed land, natural and cultural resources	Land	Buildings and mobile homes	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Fibre optic network	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost												
As at April 1, 2021	3	2,200,902	27,845,879	1,364,818	1,286,641	334,803	645,243	1,174,153	110,241	3,396,874	2,516,103	40,875,660
Additions	--	--	51,470	--	--	66,946	--	105,860	--	--	1,947,617	2,171,893
Disposals	--	--	--	--	--	--	--	--	--	--	--	--
Transfer	--	--	--	--	--	--	--	--	--	--	--	--
	3	2,200,902	27,897,349	1,364,818	1,286,641	401,749	645,243	1,280,013	110,241	3,396,874	4,463,720	43,047,553
Accumulated amortization												
As at April 1, 2021	--	--	11,443,763	783,427	1,056,159	150,998	546,154	1,018,020	101,949	1,665,633	--	16,766,102
Additions	--	--	661,707	47,762	69,145	42,735	17,447	63,415	1,658	173,144	--	1,077,014
Disposals	--	--	--	--	--	--	--	--	--	--	--	--
	--	--	12,105,470	831,189	1,125,304	193,733	563,601	1,081,435	103,607	1,838,777	--	17,843,116
Net book value, March 31, 2022	3	2,200,902	15,791,879	533,629	161,337	208,017	81,642	198,578	6,634	1,558,096	4,463,720	25,204,436

Nisga'a Lisims Government
Schedule 2 - Consolidated schedule of segment disclosure
Year ended March 31, 2023

	Government and Administration Fund \$	Business Development Fund \$	Investment Fund \$	2023 Consolidated \$
Revenue				
Fiscal financing agreement and related funding	91,613,511	—	—	91,613,511
Investment income, interest and dividends	22,678,356	—	—	22,678,356
Gain in sale of investments	—	—	—	—
Tax revenue	9,584,438	—	—	9,584,438
Other revenue	57,364,128	—	—	57,364,128
Revenue from commercial entities	(94,164)	—	4,789,573	4,695,409
Contribution from Lisims Fisheries Conservation Trust	650,000	—	—	650,000
Targeted funding - ISC	2,314,732	—	—	2,314,732
	184,111,001	—	4,789,573	188,900,574
Expenses				
Nass area strategy	2,264,258	—	—	2,264,258
Own source revenue taxation	—	—	—	—
Administration	10,663,045	—	—	10,663,045
Programs and services	7,856,209	—	—	7,856,209
Expenses of commercial entities	(21,524)	—	5,172,704	5,151,180
Governance	4,681,036	—	—	4,681,036
Fish, wildlife and migratory birds	3,253,727	—	—	3,253,727
Lands and resources	4,173,408	—	—	4,173,408
Settlement Fund	1,450,864	—	—	1,450,864
Elders payment	1,455,000	—	—	1,455,000
Amortization	1,024,165	—	—	1,024,165
Commercial development	(27,375)	824,220	—	796,845
	36,772,813	824,220	5,172,704	42,769,737
Transfers and operating grants				
Nisga'a Village Governments	37,919,074	—	—	37,919,074
Nisga'a Valley Health Authority	21,214,472	—	—	21,214,472
Nisga'a School Board #92	10,977,151	—	—	10,977,151
Nisga'a Urban Locals	4,515,785	—	—	4,515,785
Wilp Wilxo'oskwhl Nisga'a	790,272	—	—	790,272
Nisga'a Citizens	—	—	—	—
	75,416,754	—	—	75,416,754
Excess of revenue over expenses	71,921,434	(824,220)	(383,131)	70,714,083

Nisga'a Lisims Government
Schedule 2 - Consolidated schedule of segment disclosure (continued)
Year ended March 31, 2022

	Government and Administration Fund \$	Commercial Fisheries Fund \$	Business Development Fund \$	Investment Fund \$	2022 Consolidated \$
Revenue					
Fiscal financing agreement and related funding	87,453,943	—	—	—	87,453,943
Investment income, interest and dividends	14,658,528	83,267	—	—	14,741,795
Gain in sale of investments	2,163,607	—	—	—	2,163,607
Tax revenue	8,541,743	—	—	—	8,541,743
Other revenue	26,961,665	—	450,000	—	27,411,665
Revenue from commercial entities	—	—	—	2,295,704	2,295,704
Contribution from Lisims Fisheries Conservation Trust	600,000	—	—	—	600,000
Targeted funding - ISC	2,195,039	—	—	—	2,195,039
	<u>142,574,525</u>	<u>83,267</u>	<u>450,000</u>	<u>2,295,704</u>	<u>145,403,496</u>
Expenses					
Nass area strategy	2,233,019	—	—	—	2,233,019
Own source revenue taxation	—	—	—	—	—
Administration	7,683,447	—	—	—	7,683,447
Programs and services	6,535,772	—	—	—	6,535,772
Expenses of commercial entities	—	—	—	1,803,336	1,803,336
Governance	3,967,430	—	—	—	3,967,430
Fish, wildlife and migratory birds	2,709,396	—	—	—	2,709,396
Lands and resources	4,363,188	—	—	—	4,363,188
Settlement Fund	1,633,589	—	—	—	1,633,589
Elders payment	1,140,000	—	—	—	1,140,000
Amortization	1,077,012	—	—	—	1,077,012
Commercial development	—	—	1,038,828	—	1,038,828
	<u>31,342,853</u>	<u>—</u>	<u>1,038,828</u>	<u>1,803,336</u>	<u>34,185,017</u>
Transfers and operating grants					
Nisga'a Village Governments	39,359,026	—	—	—	39,359,026
Nisga'a Valley Health Authority	14,816,299	—	—	—	14,816,299
Nisga'a School Board #92	10,090,740	—	—	—	10,090,740
Nisga'a Urban Locals	14,037,771	—	—	—	14,037,771
Wilp Wilxo'oskwhi Nisga'a	996,142	—	—	—	996,142
Nisga'a Citizens	6,790,000	—	—	—	6,790,000
	<u>86,089,978</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>86,089,978</u>
Excess of revenue over expenses	<u>25,141,694</u>	<u>83,267</u>	<u>(588,828)</u>	<u>492,368</u>	<u>25,128,501</u>