
Consolidated financial statements of Nisga'a Lisims Government

March 31, 2024

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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 (Sep 11, 2024 14:34 PDT)

Eva Clayton
Noxs Wil Luu-gaamiks Hloks
President


Charles Morven (Sep 11, 2024 15:54 MDT)

Charles Morven
Daaxheet
Secretary Treasurer



Terry Holt
Chief Financial Officer

Independent Auditor's Report

To the Wilp Si'ayuukhl Nisga'a of
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, 2024, 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, 2024, 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
September 10, 2024
Vancouver, British Columbia

Nisga'a Lisims Government

Consolidated statement of operations and accumulated operating surplus

Year ended March 31, 2024

		Budget 2024	2024	2023
	Notes	\$	\$	\$
Revenue				
Fiscal financing agreement and related funding		101,060,173	98,807,592	91,613,511
Income from investments		—	7,789,495	22,678,356
Taxation revenues	13	5,492,635	9,060,076	9,584,438
Grants & other revenues	14 & 17	20,623,144	16,931,596	59,678,860
Revenue from commercial entities	19	—	4,788,560	4,695,409
Contribution from Lisims				
Fisheries Conservation Trust		—	650,000	650,000
Infrastructure project funding	5(b)	16,309,407	—	—
		143,485,359	138,027,319	188,900,574
Expenses				
Programs and services directorate	15	11,401,632	7,756,211	8,480,508
Compliance & enforcement		2,436,965	1,763,036	2,415,729
Finance and IT directorate		3,059,416	2,819,599	2,024,849
Capital housing & facilities operations		14,471,771	4,351,542	2,441,904
Fish and wildlife directorate		3,021,170	2,957,691	3,300,491
Executive director		3,988,557	3,253,845	3,917,808
Lands and resources directorate		5,335,141	5,567,117	4,021,937
In-house legal counsel		2,811,303	3,548,514	2,555,864
Chief executive officer		3,411,550	3,104,681	2,767,160
Communications directorate		1,078,049	911,769	862,324
Human Resources directorate		666,906	493,680	524,002
Trust & investment management fees		2,491,010	1,467,570	1,557,660
Commercial fisheries fund		360,000	345,609	335,288
Business development fund grants		1,000,000	217,461	461,557
Housing fund grants		1,218,270	395,673	295,911
Sports and recreation fund grants		175,000	155,850	200,565
Land title assurance fund		100,000	—	—
Treaty loan distributions	17	29,577,660	24,604,139	—
Expenses of commercial entities	19	—	4,628,301	5,151,180
		86,604,400	68,342,288	41,314,737
Transfers and operating grants				
Nisga'a Village Governments		40,537,975	40,537,974	37,919,074
Nisga'a Valley Health Authority		26,135,978	26,335,244	21,214,472
Nisga'a School Board #92		10,010,560	10,010,559	10,977,151
Nisga'a Urban Locals		5,790,945	5,790,945	4,515,785
Wilp Wilxo'oskwhl Nisga'a Institute		1,248,804	963,066	790,272
Distributions to elders		1,305,000	1,320,000	1,455,000
		85,029,262	84,957,788	76,871,754
Total expenses, transfers, and operating grants				
		171,633,662	153,300,076	118,186,491
Other budgetary items	16	28,148,303	—	—
Annual operating (deficit) surplus		—	(15,272,757)	70,714,083
Accumulated operating surplus, beginning of year		451,914,821	451,914,821	381,200,738
Accumulated operating surplus, end of year		451,914,821	436,642,064	451,914,821

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, 2024


	Notes	2024 \$	2023 \$
Financial assets			
Cash	5(a)	58,743,466	49,678,465
Restricted cash	5(b)	102,086,830	68,143,669
Accounts and loans receivable	3	22,877,520	47,993,455
Designated cash	5(c)	37,750,520	27,116,587
Designated investments - capital finance commission	5(d)	50,175,914	46,679,184
Designated investments - commercial fisheries trust	5(d)	14,090,676	13,541,306
Designated trust funds	6	392,554,819	369,734,779
Other investments	7	4,916,658	1,439,645
		683,196,403	624,327,090
Liabilities			
Accounts payable and accrued liabilities	9	36,439,994	25,041,738
Deferred revenue and deposits received	10	70,282,400	43,434,360
Silviculture obligation	21	1,200,098	1,078,616
Capital finance commission deferred revenue	4	87,923,317	72,636,301
		195,845,809	142,191,015
Net financial assets			
		487,350,594	482,136,075
Non-financial assets			
Tangible capital assets (Schedule 1)	11	27,735,532	26,613,120
Prepaid expenses		655,759	591,530
		28,391,291	27,204,650
Accumulated surplus			
		515,741,885	509,340,724
Accumulated surplus is comprised of			
Accumulated operating surplus		436,642,064	451,914,821
Accumulated remeasurement gains		79,099,821	57,425,903
Accumulated surplus, total		515,741,885	509,340,724
Available credit facilities	8		
Commitments and contingencies	12		
Subsequent events	23		

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

On behalf of Wilp Si'ayuukhl Nisga'a


Eva Clayton (Sep 11, 2024 14:34 PDT)

, Member


Charles Morven (Sep 11, 2024 15:54 MDT)

, Member

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

Year ended March 31, 2024

	2024 \$	2023 \$
Annual operating (deficit) surplus from:		
General operations	(21,594,682)	3,583,178
Nisga'a Settlement Trust investment income	6,321,925	21,227,492
Treaty Loan reimbursement revenues	—	45,903,413
Total annual operating (deficit) surplus	(15,272,757)	70,714,083
Amortization of tangible capital assets	1,043,409	1,024,165
Acquisition of tangible capital assets	(2,165,820)	(2,439,045)
Disposals of tangible capital assets	—	6,197
Change in prepaid expenses	(64,231)	(20,526)
	(1,186,642)	(1,429,209)
Change in net financial assets	(16,459,399)	69,284,874
Net remeasurement gains on portfolio investments	21,673,918	57,425,903
Net financial assets, beginning of the year	482,136,075	355,425,298
Net financial assets, end of the year	487,350,594	482,136,075

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, 2024

	2024	2023
	\$	\$
Accumulated remeasurement gains, beginning of year	57,425,903	—
Total investment income attributable to portfolio investments	29,463,413	80,104,259
Amounts reclassified to the statement of operations		
Income from investments	7,789,495	22,678,356
Net remeasurement gains for the year	79,099,821	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, 2024

	2024 \$	2023 \$
Operating activities		
Annual operating surplus (deficit)	(15,272,757)	70,714,083
Items not involving cash		
Amortization of tangible capital assets	1,043,409	1,024,165
	(14,229,348)	71,738,248
Changes in non-cash working capital		
Accounts and loans receivable	25,115,935	(33,830,372)
Accounts payable and accrued liabilities	11,398,253	(4,040,863)
Deferred revenue and deposits received	26,848,040	20,836,142
Silviculture obligation	121,482	6,923
Capital finance commission deferred revenue	15,287,016	6,506,213
Prepaid expenses	(64,229)	(20,526)
	64,477,150	61,195,765
Capital activity		
Acquisition of tangible capital assets	(2,165,820)	(2,439,045)
Disposal of tangible capital assets	—	6,197
	(2,165,820)	(2,432,848)
Investing activities		
Net change in designated cash	(10,633,933)	(10,107,320)
Increase in restricted cash	(33,943,161)	(25,253,207)
Increase in designated investments	(2,723,358)	(16,494,866)
Increase in designated trust funds, net	(2,468,864)	(1,984,130)
Investments in other entities	(3,477,013)	—
	(53,246,329)	(53,839,523)
Net change in cash	9,065,001	4,923,394
Cash, beginning of year	49,678,465	44,755,071
Cash, end of year	58,743,466	49,678,465
Supplemental cash flow information		
Remeasurement gains on portfolio investments	21,673,918	57,425,903

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

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. 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.

During the year, the Government adopted the following new accounting policy:

PS 3400, Revenue

Effective April 1, 2023, the Government adopted PS 3400, Revenue, which establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The adoption of this new accounting policy did not have a material effect on the Government's consolidated financial statements.

The significant accounting policies used in the preparation of the consolidated financial statements, including the new policies adopted as described above, 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.

2. Significant accounting policies (continued)

PS 3280, Asset retirement obligations (continued)

(a) Principles of consolidation (continued)

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 active organizations included in the Government reporting entity and are included in the consolidated financial statements:

- Nisga'a Interim Settlement Trust
- Lisims Internet & Technology Services
- Nisga'a Growth Corporation
- K'alii Aks Timber Corporation
- Vega Mining Inc. (Note 23)

(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. 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, 2024 and March 31, 2023 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. 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.

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

(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 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.

2. Significant accounting policies (continued)

(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.

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

Certain subsidiaries of the Government 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.

2. Significant accounting policies (continued)

(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 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.

Nisga'a Lisims Government
Notes to the consolidated financial statements
March 31, 2024

3. Accounts and loans receivable

	2024	2023
	\$	\$
Accounts receivable - government (i)	18,259,842	45,199,790
Accounts receivable - other	—	889,436
GST and PST receivable	757,627	862,449
Business loans – various terms	848,477	764,949
Government funding and grants	2,758,226	269,993
Fishers loans – various terms	248,071	248,071
Accounts receivable – Government businesses	1,101,825	771,787
	23,974,068	49,006,475
Less: Allowance for doubtful accounts	(1,096,548)	(1,013,020)
	22,877,520	47,993,455

- (i) Of this amount receivable at March 31, 2024, \$15,743,218 relates to amounts receivable in respect of Treaty Loan reimbursement proceeds, of which the full amount is expected to be received in the year ended March 31, 2025. The timing and amount of the Treaty Loan amounts receivable is detailed further in Note 17.

4. Capital finance commission deferred revenue

	2024	2023
	\$	\$
Deferred revenue, beginning of year	72,636,301	60,608,773
New funding received	11,020,257	10,074,290
Interest and investment income	6,274,454	3,018,668
Eligible expenditures	(2,007,695)	(1,065,430)
Deferred revenue, end of year	87,923,317	72,636,301

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

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, 2024 includes \$76,116 (\$76,116 in 2023) of the approved funding that had not yet been disbursed in respect of this program.

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

(b) Restricted cash

The Government has followed the requirements of certain external funding agencies and has implemented restrictions on cash for the following purposes:

	2024	2023
	\$	\$
Treaty loan reimbursement proceeds received and related interest (i)	47,319,845	32,545,432
Fisheries program restricted cash	413,193	391,891
Gap Closing proceeds received and related interest	9,315,874	8,835,601
Unexpended approved capital appropriations	10,739,955	2,478,802
Indigenous community infrastructure fund (ii)	33,743,089	17,618,909
Own source revenue	554,874	6,273,034
	102,086,830	68,143,669

- i. A history of the treaty loan amounts received and the related disbursements is presented in Note 17.
- ii. During the year the Government received \$16,309,407 of budgeted funding in connection with infrastructure projects. This amount has been included in restricted cash and deferred revenue as at March 31, 2024 as the related projects have not yet commenced.

(c) Designated cash

The Government has, under the terms of the related funding agreements, designated cash for certain funds as follows:

	2024	2023
	\$	\$
Capital Finance Commission fund	25,934,830	21,494,095
Capital Finance Commission lifecycle fund	11,708,822	5,521,315
Land Title Assurance fund	106,868	101,177
	37,750,520	27,116,587

(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, 2024 were \$47,957,465 and \$50,175,914 respectively (\$45,517,316 and \$46,679,184 respectively, in 2023).

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, 2024 were \$14,103,311 and \$14,090,676 respectively (\$13,610,965 and \$13,541,306 respectively in 2023).

6. Designated trust funds

Nisga'a Settlement Trust

The Trust comprises:

	2024	2023
	\$	\$
(a) Interest bearing cash account with RBC Investor Services Trust	169,521	205,872
(b) Portfolio investments held by RBC Investor Services Trust, presented at market value	392,385,298	369,528,907
	<u>392,554,819</u>	<u>369,734,779</u>

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:

	\$
2007 to 2021	79,244,114
2022	9,256,915
2023	18,570,549
2024	—
	<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, 2024, no appropriations to the Government were made out of the Trust monies.

Total annual distributions from the Nisga'a Settlement Trust are as follows (no distributions were declared in 2024):

	\$
2007 to 2021	38,564,344
2022	9,256,915
2023	18,570,549
2024	—
	<u>66,391,808</u>

Nisga'a Lisims Government
Notes to the consolidated financial statements
March 31, 2024

7. Other investments

	2024	2023
	Total	Total
	\$	\$
Seabridge Gold - share investment at fair market value	1,666,658	1,439,645
Investment in VWM Capital Management	3,000,000	—
Investment in Treaty Creek LP	250,000	—
	4,916,658	1,439,645

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, 2024, the Government had borrowed \$nil on these facilities (\$nil in 2023).

9. Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Own source revenue liability	2,886,994	11,547,974
Accrued gift to citizens	11,447,500	6,135,000
Accounts payable and accrued liabilities	17,629,413	2,934,488
Accounts payable and accrued liabilities – Government businesses	1,055,624	1,606,160
Elective leave and vacation liability	2,127,538	2,130,918
Personal income tax revenues repayable	789,419	123,408
Payroll liabilities	503,506	563,790
	36,439,994	25,041,738

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.

	2024	2023
	\$	\$
Deferred revenue and deposits received	70,282,400	43,434,360

11. Tangible capital assets (Schedule 1)

	2024	2023
	Net book value	Net book value
	\$	\$
Buildings and mobile homes	15,592,215	15,229,256
Construction in progress	5,152,920	6,118,450
Land	2,200,902	2,200,899
Fibre optic network	1,412,657	1,412,657
Boats and vessels	964,136	993,548
Machinery and equipment	1,761,650	223,468
Automotive	396,236	182,909
Computer equipment	189,235	179,824
Furniture, fixtures and office equipment	62,983	69,075
Communications infrastructure	2,595	3,031
Contributed land, natural resources and cultural resources	3	3
	27,735,532	26,613,120

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)

(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 (\$650,000 in 2023) 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 2023) under housing programs. The aggregate outstanding balance of the housing loans is \$1,724,520 as at March 31, 2024 (\$1,666,573 in 2023). 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, 2024

13. Tax revenue

	2024	2023
	\$	\$
Goods and Services Tax	1,947,421	1,774,213
Federal personal income tax	5,148,565	5,344,348
Provincial sales tax	931,904	832,169
Provincial personal income tax	394,258	1,076,569
Property taxes	637,928	557,139
	9,060,076	9,584,438

14. Other revenues

	2024	2023
	\$	\$
Contract revenue	12,006,038	9,062,024
Targeted funding - ISC	3,984,911	2,314,732
Treaty Loan reimbursement (i)	—	47,198,428
Other	221,423	477,930
Other grants and contributions	438,269	511,215
Rental income	254,359	97,702
Levies, fees, permits and leases	26,596	16,829
	16,931,596	59,678,860

- (i) This revenue amount is represented by the annual Treaty Loan reimbursement payment of \$15,743,218 related to fiscal 2023 that was received during that 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. Further details on the timing of receipt of these amounts are provided in Note 17.

15. Expenses by object

	2024	2023
	\$	\$
Treaty loan distributions	24,604,139	—
Purchased goods and services	26,454,332	24,148,936
Compensation and training	14,385,893	14,136,746
Travel, accommodation and related costs	1,827,775	1,777,040
Amortization	1,043,409	1,024,165
Urban housing and renovation grants	—	200,000
Other interest and bank charges	26,740	27,850
	68,342,288	41,314,737

16. Supplementary budget information

Certain items in the Government's annual budget do not have a direct revenue or expense comparison on the statement of operations, and as such these have been presented here with descriptions as follows:

	\$	
Settlement trust appropriation	9,075,596	(i)
Treaty loan repayment proceeds	12,847,228	(ii)
Accumulated surplus drawdown	15,378,479	(iii)
Capital expenditures	(9,153,000)	(iv)
Net other budgetary items	28,148,303	

(i) This revenue budget item represents amounts transferred from the settlement trust's accounts to the Government's accounts to fund Government expenditures. However, as the financial statements are presented on a consolidated basis, this revenue amount is not recognized on the consolidated statement of operations.

(ii) This revenue amount is represented by the anticipated cash receipt of the treaty loan repayment, net of related OSR settlement, to be received during the fiscal year. These amounts were recorded in revenues in a prior year based on the date the treaty loan agreement was signed with Canada. A schedule of amounts received and disbursed in connection with the treaty loan is included in Note 17.

(iii) This revenue budget item represents funding received in a prior year brought forward to cover the following anticipated expenditures. The revenue related to this funding was recorded in the statement of operations in a prior year.

1. Capital projects	\$9,153,000
2. NVHA amendment costs	\$4,667,262
3. Urban local top-up amounts	\$1,208,217
4. Treaty implementation study & Hoobiyee	\$350,000

(iv) Capital expenditures are recorded in the financial statements as an addition to tangible capital assets, and not as a current expense.

17. Treaty Loan receipts and disbursements

As there are timing differences in the approval of transactions, which results in recognition of transactions for accounting purposes, and the related cash receipts and payments, the table below is presented in order to present a history of the transactions related to the Treaty Loan from 2021 to date:

Description	Fiscal year	Amount
Treaty Loan Reimbursement - Year 1	March 31, 2021	15,734,218
Year 1 Interest	March 31, 2021	91,064
Treaty Loan Reimbursement - Year 2	March 31, 2022	15,734,218
Year 2 Interest	March 31, 2022	191,030
Treaty Loan Reimbursement - Year 3	March 31, 2023	15,734,218
Year 3 Interest and Bank Fees	March 31, 2023	538,449
Treaty Loan Reimbursement - Year 4	March 31, 2024	15,734,218
Repayment of OSR liability	March 31, 2024	(2,886,994)
Year 4 Interest and Bank Fees	March 31, 2024	2,202,189
Total amounts received to date		63,072,610
WSN - One-Time Gift Disbursement	March 31, 2022	(14,940,000)
WSN - One-Time Gift Disbursement - Minors' Trust	March 31, 2022	(5,250,000)
Administration Fees Incurred	March 31, 2023	(1,299,240)
Total amounts disbursed to date		(21,489,240)
To be received - FY2025 funds	March 31, 2025	15,734,218
Anticipated repayment of OSR Liability	March 31, 2025	(2,886,994)
WSN - 2nd Gift Disbursement Approved	March 31, 2025	(14,572,500)
WSN - 2nd Gift Disbursement Approved - Minors' Trust	March 31, 2025	(5,612,500)
WSN - 2nd Gift Disbursement - Admin Fees 5%	March 31, 2025	(1,009,250)
Remaining Treaty Loan funds after above transactions		<u>33,236,343</u>

18. 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 \$1,079,667 (\$445,873 in 2023) to the plan during the year.

19. Commercial entities revenue and expenses

	LITS Telecom \$	NGC Development \$	KATCLP Forestry \$	2024 Total \$
Revenue	908,128	641,574	3,238,859	4,788,560
Expenses	741,596	1,164,277	2,722,428	4,628,301
Net income (loss)	166,532	(522,703)	516,431	160,258

	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
Net income (loss)	(375,483)	(83,660)	3,371	(455,772)

20. 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.

(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. As described in Note 23 certain mineral royalty arrangements have been transferred to a newly formed entity.

21. 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.

22. 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, restricted cash, and designated 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 \$2,000,000. The Government does not use derivative financial instruments to mitigate this risk.

(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.

23. Subsequent events

During the year ended March 31, 2024, through a series of transactions, the Government contributed the rights to five annual benefit payment entitlements, more commonly referred to as royalties, in respect of mines located in northwest British Columbia to Vega Mining Inc. ("Vega") in return for an equity interest in Vega of approximately 82.7%. These annual benefit payment entitlements were not previously recorded as assets in the Government's financial statements. As at March 31, 2024 Vega had assets of \$166,742, liabilities of \$278,780, and a deficit of \$112,038.

Subsequent to year-end, on April 11, 2024, Vega completed a private placement offering whereby new shares were issued for proceeds of \$10,000,000 and the Government's equity interest was reduced to approximately 76.5%. On May 3, 2024, Vega changed its name to Nations Royalty Corp.

24. Comparative figures

Certain comparative figures on the consolidated statement of operations and accumulated operating surplus and the consolidated statement of financial position were reclassified to conform to the method of presentation adopted in the current year.

Nisga'a Lisims Government
Schedule 1 - Consolidated schedule of tangible capital assets
Year ended March 31, 2024

	Contributed land, natural resources 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, 2023	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
Additions	—	—	50,755	59,904	336,062	4,500	—	74,233	—	—	1,640,366	2,165,820
Disposals	—	—	—	—	—	—	—	—	—	—	—	—
Transfer	—	—	946,439	—	—	1,659,457	—	—	—	—	(2,605,896)	—
	3	2,200,902	28,968,432	1,951,214	1,615,866	2,113,433	645,243	1,402,678	110,241	3,396,874	5,152,920	47,557,804
Accumulated amortization												
As at April 1, 2023	—	—	12,741,982	897,762	1,096,895	226,008	576,168	1,148,621	107,210	1,984,217	—	18,778,863
Additions	—	—	634,235	89,316	122,735	125,775	6,092	64,822	434	—	—	1,043,409
Disposals	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	13,376,217	987,078	1,219,630	351,783	582,260	1,213,443	107,644	1,984,217	—	19,822,272
Net book value, March 31, 2024	3	2,200,902	15,592,215	964,136	396,236	1,761,650	62,983	189,235	2,597	1,412,657	5,152,920	27,735,532
	Contributed land, natural resources 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

Nisga'a Lisims Government

Schedule 2 - Consolidated schedule of segment disclosure

Year ended March 31, 2024

	Government and Administration Fund \$	Commercial Fisheries Fund \$	Business Development Fund \$	Investment Fund \$	2024 Consolidated \$
Revenue					
Fiscal financing agreement and related funding	98,807,592	—	—	—	98,807,592
Income from investments	7,789,495	—	—	—	7,789,495
Taxation revenues	9,060,076	—	—	—	9,060,076
Grants & other revenues	16,931,596	—	—	—	16,931,596
Revenue from commercial entities	—	—	—	4,788,560	4,788,560
Contribution from Lisims	—	—	—	—	—
Fisheries Conservation Trust	650,000	—	—	—	650,000
	133,238,759	—	—	4,788,560	138,027,319
Expenses					
Programs and services directorate	7,756,211	—	—	—	7,756,211
Compliance & enforcement	1,763,036	—	—	—	1,763,036
Finance and IT directorate	2,819,599	—	—	—	2,819,599
Capital housing & facilities operations	4,351,542	—	—	—	4,351,542
Fish and wildlife directorate	2,957,691	—	—	—	2,957,691
Executive director	3,253,845	—	—	—	3,253,845
Lands and resources directorate	5,567,117	—	—	—	5,567,117
In-house legal counsel	3,548,514	—	—	—	3,548,514
Chief executive officer	3,104,681	—	—	—	3,104,681
Communications directorate	911,769	—	—	—	911,769
Human Resources directorate	493,680	—	—	—	493,680
Trust & investment management fees	1,467,570	—	—	—	1,467,570
Commercial fisheries fund	—	345,609	—	—	345,609
Business development fund grants	—	—	217,461	—	217,461
Housing fund grants	395,673	—	—	—	395,673
Sports and recreation fund grants	155,850	—	—	—	155,850
Treaty loan distributions	24,604,139	—	—	—	24,604,139
Expenses of commercial entities	—	—	—	4,628,301	4,628,301
	63,150,917	345,609	217,461	4,628,301	68,342,288
Transfers and operating grants					
Nisga'a Village Governments	40,537,974	—	—	—	40,537,974
Nisga'a Valley Health Authority	26,335,244	—	—	—	26,335,244
Nisga'a School Board #92	10,010,559	—	—	—	10,010,559
Nisga'a Urban Locals	5,790,945	—	—	—	5,790,945
Wilp Wilxo'oskwhl Nisga'a Institute	963,066	—	—	—	963,066
Distributions to elders	1,320,000	—	—	—	1,320,000
	84,957,788	—	—	—	84,957,788
Excess of revenue over expenses	(14,869,946)	(345,609)	(217,461)	160,259	(15,272,757)

Nisga'a Lisims Government

Schedule 2 - Consolidated schedule of segment disclosure

Year ended March 31, 2023

	Government and Administration Fund \$	Commercial Fisheries Fund \$	Business Development Fund \$	Investment Fund \$	2023 Consolidated \$
Revenue					
Fiscal financing agreement and related funding	91,613,511	—	—	—	91,613,511
Income from investments	22,678,356	—	—	—	22,678,356
Taxation revenues	9,584,438	—	—	—	9,584,438
Grants & other revenues	59,678,860	—	—	—	59,678,860
Revenue from commercial entities	—	—	—	4,695,409	4,695,409
Contribution from Lisims Fisheries Conservation Trust	650,000	—	—	—	650,000
	<u>184,205,165</u>	<u>—</u>	<u>—</u>	<u>4,695,409</u>	<u>188,900,574</u>
Expenses					
Programs and services directorate	8,480,508	—	—	—	8,480,508
Compliance & enforcement	2,415,729	—	—	—	2,415,729
Finance and IT directorate	2,024,849	—	—	—	2,024,849
Capital housing & facilities operations	2,441,904	—	—	—	2,441,904
Fish and wildlife directorate	3,300,491	—	—	—	3,300,491
Executive director	3,917,808	—	—	—	3,917,808
Lands and resources directorate	4,021,937	—	—	—	4,021,937
In-house legal counsel	2,555,864	—	—	—	2,555,864
Chief executive officer	2,767,160	—	—	—	2,767,160
Communications directorate	862,324	—	—	—	862,324
Human Resources directorate	524,002	—	—	—	524,002
Trust & investment management fees	1,557,660	—	—	—	1,557,660
Commercial fisheries fund	—	335,288	—	—	335,288
Business development fund grants	—	—	461,557	—	461,557
Housing fund grants	295,911	—	—	—	295,911
Sports and recreation fund grants	200,565	—	—	—	200,565
Expenses of commercial entities	—	—	—	5,151,180	5,151,180
	<u>35,366,712</u>	<u>335,288</u>	<u>461,557</u>	<u>5,151,180</u>	<u>41,314,737</u>
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
Distributions to elders	1,455,000	—	—	—	1,455,000
	<u>76,871,754</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>76,871,754</u>
Excess of revenue over expenses	<u>71,966,699</u>	<u>(335,288)</u>	<u>(461,557)</u>	<u>(455,771)</u>	<u>70,714,083</u>