CHAN NOWOSAD BOATES
CHARTERED PROFESSIONAL ACCOUNTANTS
CNB

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CHARTERED PROFESSIONAL ACCOUNTANTS

Tsartlip First Nation

Audit Presentation

For the year ending March 31, 2025

November 6, 2025

Chan Nowosad Boates Inc., Chartered Professional Accountants

AUDIT STATUS

- Audited financial statements were approved by Chief and Council on July 21, 2025.
- Consistent with the prior year, the audit opinion was clean (unqualified) with no significant issues noted.
- Other engagements included Social Housing audit, BC First Nations Gaming LP specified procedures audit and schedules of remuneration review engagements.
- For audit purposes, our materiality was:
    - $900,000 for the year ending March 31, 2025 and our audit posting threshold was $45,000.

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

	2025	2024 (Note 18)
FINANCIAL ASSETS		
Cash **(Note 3)**	$ 12,155,358	$ 9,710,543
Restricted Cash **(Note 3)**	761,105	1,262,105
Trust Funds Held by Federal Government **(Note 4)**	232,997	223,253
Accounts Receivable **(Note 5)**	1,356,054	612,009
Inventory	-	218,641
Portfolio Investment **(Note 6)**	110	110
Investment in Nation Business Enterprises and Partnership **(Note 7)**	400,002	438,162
	14,905,626	12,464,823
LIABILITIES		
Accounts Payable and Accrued Liabilities **(Note 8)**	2,130,406	780,934
Deferred Revenue **(Note 9)**	5,814,675	3,377,654
Long Term Debt **(Note 11)**	6,450,743	6,811,403
	14,395,824	10,969,991
NET FINANCIAL ASSETS	509,802	1,494,832
NON-FINANCIAL ASSETS		
Prepaid Expenses and Deposits	78,173	105,106
Tangible Capital Assets **(Note 10)**	46,871,020	44,055,773
	46,949,193	44,160,879
ACCUMULATED SURPLUS (Note 15)	$ 47,458,995	$ 45,655,711

Contingent Liabilities and Commitments (Note 14)

Approved on behalf of Chief and Council by:

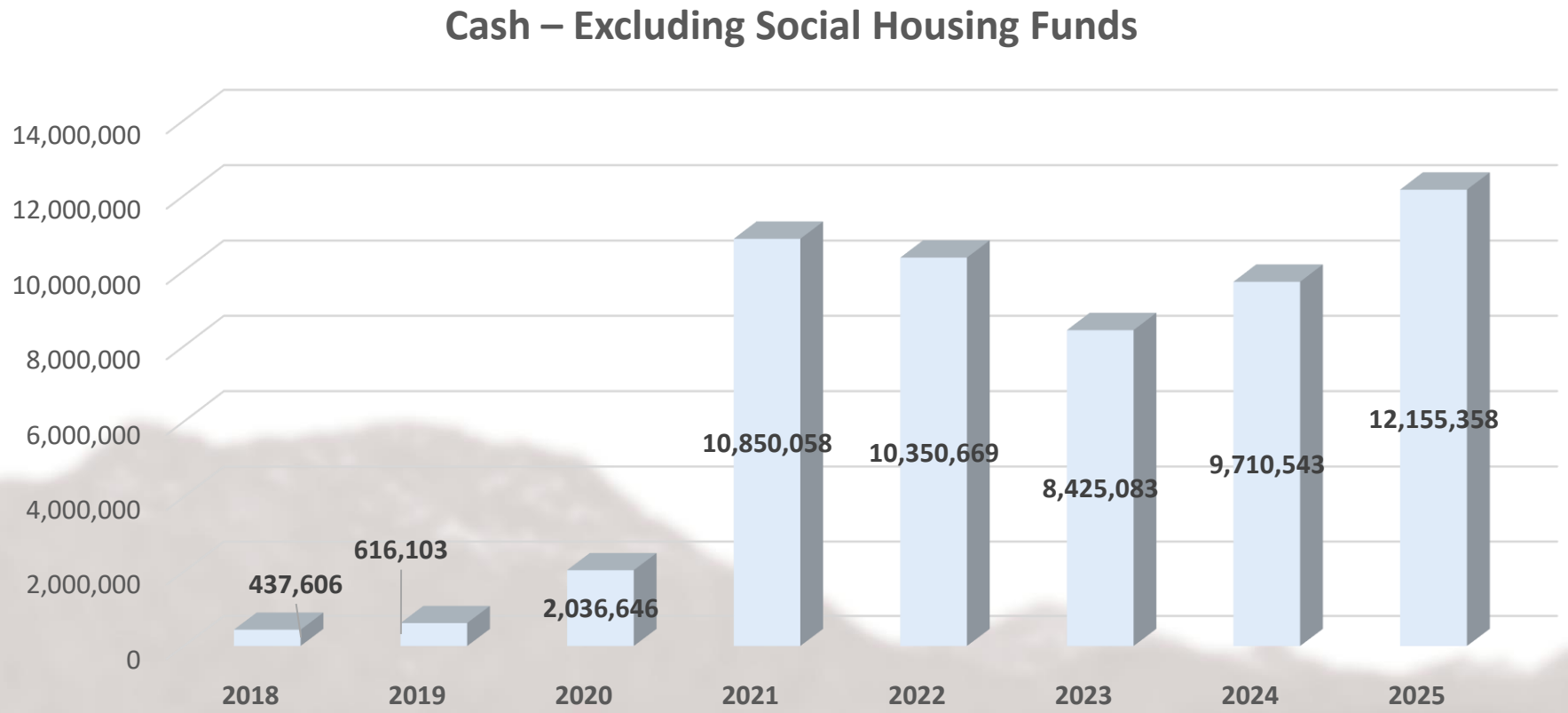
Chief

Councilor

Statement of Financial Position

Cash & Trust Funds Held by Government

- The Nation's overall cash position, inclusive of Social Housing cash on hand went up $1.9M in fiscal 2025.
- Of the Nations $12.9M of cash, approximately $761K is restricted for Social Housing, $5.81M is cash received for the delivery of future programs and $2.1M is required to pay outstanding payables at year-end.
- The Nation's unencumbered cash at March 31, 2025 was $4.21M



TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Councilor

Statement of Financial Position

Accounts Receivable:

- General Trade Receivables consist primarily of:
  - $396K from Indigenous Services Canada (ISC)
  - $84K from BC Ferries
  - $315K from the Meadows Development for 2021-2024 cost recoveries
  - $114K from Meadows Development for 2025 cost recoveries
  - $124K from Sitkin for cost recoveries

- The Nation has approximately $307K owed to it for unpaid rents from members and an additional $65K owed by members to the Nation.

Inventory:

- Inventory in the prior year consisted of fuel ($62K) and other in store merchandise ($156K) for the gas station. As of March 31, 2025, the gas station operated under the Tsartlip Master Limited Partnership.

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Contingent Liabilities and Commitments (Note 14)

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STATEMENT OF FINANCIAL POSITION

Investments in Government Business Partnerships

7. Investment in Nation Business Enterprises and Partnership:

Investments and advances consist of the following:

	2025	2024
Tsartlip Master GP Ltd:		
Investment, shares at cost	$ 1	$ 1
Tsartlip Master LP:		
Investment, 9,999 LP Units at $1 each, recorded for a nominal amount due to losses incurred to date.	1	9,999
Advance	-	28,162
Tsartlip Fuels and Convenience Limited Partnership:		
Non-interest bearing advance, repayable in annual payments of $40,000 a year for 10 years.	400,000	400,000
	$ 400,002	$ 438,162

STATEMENT OF FINANCIAL POSITION

Investments in Government Business Partnerships

Summary unaudited financial information for the Nation's business enterprise and partnership, accounted for using the modified equity method, for their year-end of December 31st is :

	2024	2023
Total Assets	1,843,929	-
Total Liabilities	1,942,569	-
Total Equity	(98,640)	-
Total Liabilities and Equity	1,843,929	-
Revenue	4,230,906	-
Expenses	4,912,051	70,495
Total Comprehensive Income (Loss)	$ (681,145)	$ (70,495)

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Contingent Liabilities and Commitments (Note 14)

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Statement of Financial Position

Accounts Payable:

- Total of Accounts Payable of $2.1M (2024 - $780K) included the below amounts on March 31, 2024:
  - $109K to Woodward & Co.
  - $139K to the Penninusula Streams Society
  - $299K to Mac Island Construction
  - $82K to Urban Systems
  - $244K in Wages, Remittances and Vacation Payable
  - $150K to UBCM

- In Note 14 on page 17 of the financial statements, the Nation discloses it has guaranteed up to $2.8M of mortgages for members with the Bank of Montreal and up to $750K of loans and Coastal Community Credit Union as well as the mortgage with the Discovery Harbour Shopping Centre which totals $15.3M (2023 - $17.2M) and Discovery Crescent Shopping Centre for $2.8M (2023 - $Nil).

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Contingent Liabilities and Commitments (Note 14)

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Statement of Financial Position

Deferred Revenue:

- The Nation had unspent carried forward funding at March 31, 2025 of $5.8M, with $3.3M from ISC, $602K from FNHA and $1.8M from other entities. Some of the significant funds related to:
  - Community Well-Being and Jurisdiction Initiative (CFS) - $3.2M
  - Indigenous Coastal Waters Stewardship Society - $1M
  - Four Pillars Society - $200K

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Contingent Liabilities and Commitments (Note 14)

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Statement of Financial Position

Long Term Debt:

Purpose	Outstanding - 2025	Outstanding - 2024
Band Owned Housing and Land Development Loans	**$4,034,960**	**$4,258,126**
CMHC Social Housing Loans	**$2,281,898**	**$2,494,640**
Equipment Loans	**$133,885**	**$58,637**
TOTAL	**$6,450,743**	**$6,811,403**

- CMHC provides approximately $149K in funding to assist with the operations and debt servicing of CMHC funded social housing.

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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Contingent Liabilities and Commitments (Note 14)

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Statement of Financial Position

Tangible Capital Assets:

- Tangible Capital Assets are discussed and disclosed in Note 10 of the financial statements (page 13).

	Cost				Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Closing	Opening	Amort.	Disposals	Closing	2025	2024
Land	$ 9,541,597	$ -	$ -	$ 9,541,597	$ -	$ -	$ -	$ -	$ 9,541,597	$ 9,541,597
Land Improvements	6,567,485	-	-	6,567,485	633,308	237,368	-	870,676	5,696,809	5,934,177
Boat Launch Facility	636,486	672,712	-	1,309,198	127,297	(127,297)	-	-	1,309,198	509,189
Buildings	32,013,863	2,630,077	-	34,643,940	5,614,470	429,325	-	6,043,795	28,600,145	26,399,393
Equipment	2,193,243	272,753	(495,470)	1,970,526	847,745	74,628	(429,024)	493,349	1,477,177	1,345,498
Vehicles	210,788	-	-	210,788	64,378	43,923	-	108,301	102,487	146,410
Vessels	302,380	-	-	302,380	122,871	35,902	-	158,773	143,607	179,509
Total	$ 51,465,842	$ 3,575,542	$ (495,470)	$ 54,545,914	$ 7,410,069	$ 693,849	$ (429,024)	$ 7,674,894	$ 46,871,020	$ 44,055,773

- Significant additions include $946K for the school expansion, $1.64M for CMHC funded 6 unit modular housing, $672K for the boat launch and $46K for appliances.
- Dispositions relate to the transfer of the gas station equipment to the business group (cost of $252K) and the disposition of an excavator (cost of $242K).

TSARTLIP FIRST NATION

Consolidated Statement of Financial Position
March 31, 2025

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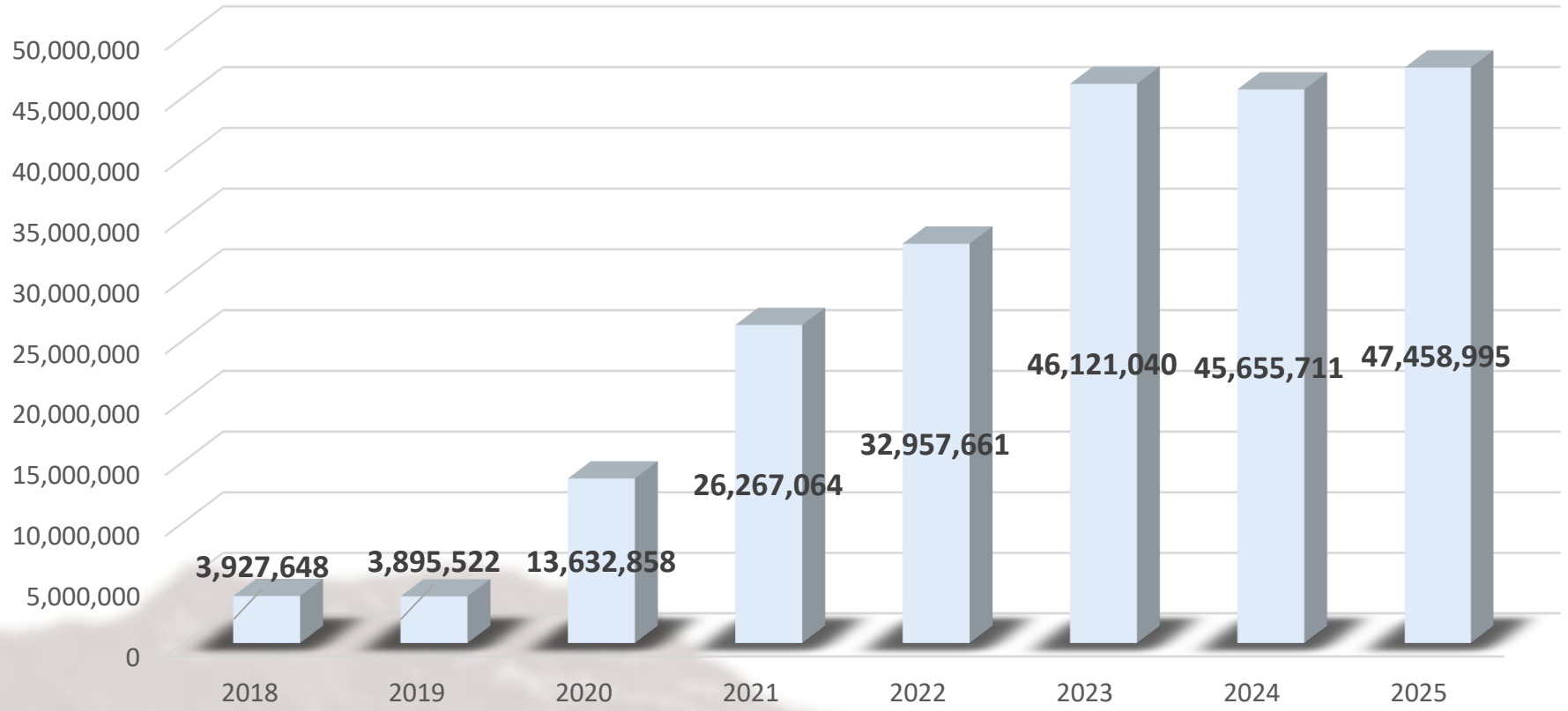
Statement of Financial Position

Accumulated Surplus



TSARTLIP FIRST NATION

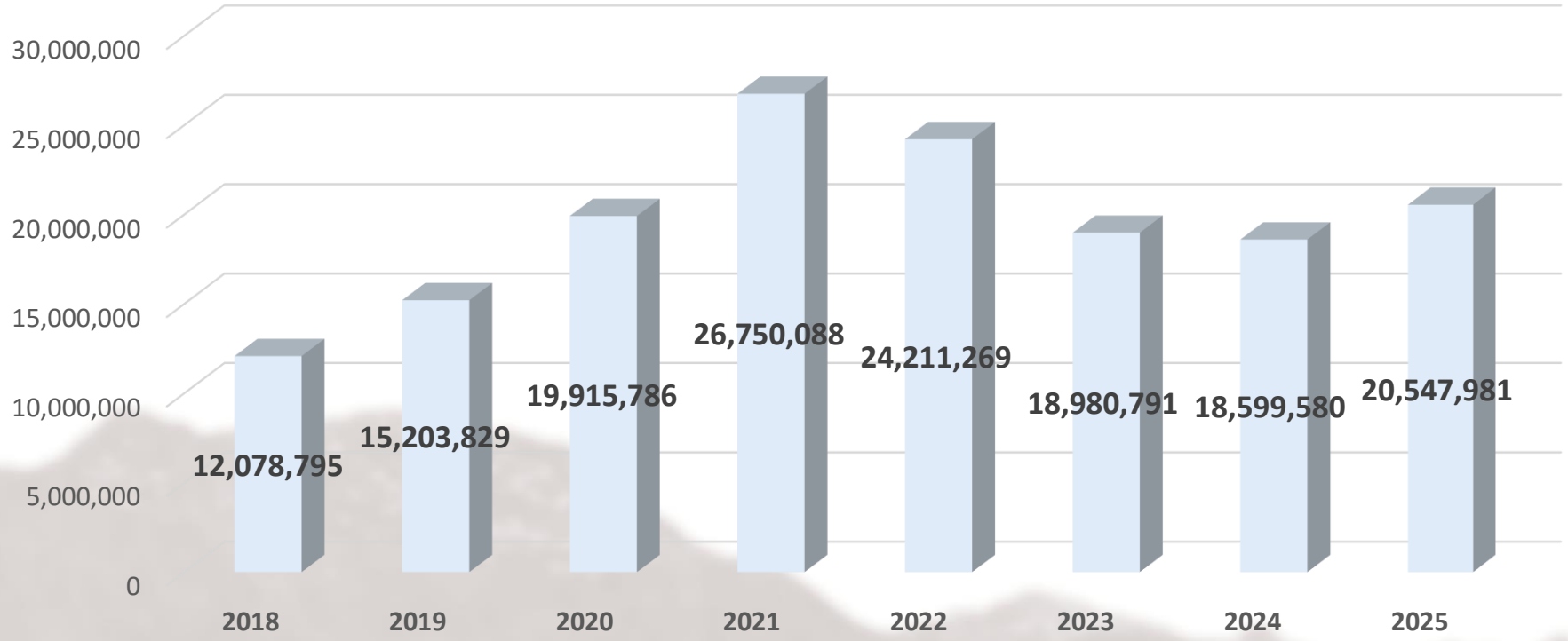
Consolidated Statement of Operations
Year Ended March 31, 2025

	2025 Actual	2025 Budget (Note 16)	2024 (Note 18)
Revenues			
Indigenous Services Canada (ISC)	$ 20,547,981	$ 16,801,679	$ 18,599,580
First Nations Health Authority (FNHA)	1,281,930	1,197,309	1,140,031
Rental Income (CMHC)	477,576	411,044	422,636
Property Taxation	346,661	364,884	421,211
Province of BC	239,966	333,564	407,843
Canada Mortgage and Housing Corporation (CMHC)	149,694	171,042	146,137
Ottawa Trust	9,743	6,084	9,585
Other Revenue	5,054,425	5,366,892	10,911,725
	28,107,976	24,652,498	32,058,748
Expenditures			
Administration	2,208,774	1,438,768	2,055,886
Operations and Maintenance	1,968,152	1,354,665	1,477,424
Health	1,732,317	1,953,723	1,774,100
Social Development	2,912,365	2,642,377	2,440,946
Capital Operations	442,379	138,728	535,575
Education	13,677,939	10,615,711	12,133,452
Economic Development	1,383,204	2,992,882	2,586,232
CMHC Housing	875,737	873,920	571,346
Band Generated	1,103,825	1,735,580	7,949,892
	26,304,692	23,746,354	31,524,853
Annual Surplus	1,803,284	906,144	533,895
Accumulated Surplus - Beginning of Year	45,655,711		45,121,816
Accumulated Surplus - End of Year	$ 47,458,995		$ 45,655,711

Statement of Operations

ISC Revenues

- Total revenue from ISC during the year was $20.5M (2024 - $18.5M). Note that this is dependent on program delivery.
- Programs receiving the largest amounts of ISC funding (cash) were Education (elementary and secondary school) for $10.9M, Income Assistance Funding of $2.3M and Child and Family Services Funding for $1.39M.



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Statement of Operations

Province of BC

- $118K for the First Nations Early Learning and Child Care Grant

FNHA

- $134K for Aboriginal Head Start on Reserve
- $275 for Health Infrastructure Support
- $173K for Home and Community Care
- $97K for Brighter Futures

Property Tax

- $346K based on 40 residential units (folios) and 3 folios with just utilities and 5 for business or other. Total of 48 folios charged regular property tax rates.

Other Revenue

- $509K BC FN Gaming Revenue
- $531K from the First Nations Drinking Water Class Action Settlement
- $238K for water and waste recoveries from the Meadows and Sitkin properties for fiscal 2025.
- $551K from interest income
- $240K from the land lease for the gas station.
- $358K from federal government for aquatic habitat restoration work

TSARTLIP FIRST NATION

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	2025	2024
Administration	$ 124,808	$ 51,025
Amortization	679,630	973,828
Cost of Sales	-	5,269,222
Insurance	156,961	149,320
Interest and Bank Charges	435,772	493,153
Equipment Rental	80,950	90,543
Honoraria	293,149	411,501
Materials and Supplies	924,668	852,209
Office Expenses	182,380	252,619
Other Operating Expenses	663,494	1,623,743
Professional Fees	807,894	1,599,533
Property Taxes	19,712	18,758
Repairs and Maintenance	201,953	435,130
School Board Transfer	13,563,936	12,128,107
Subcontracts	2,106,144	1,446,327
Social Assistance	1,576,584	1,675,427
Training Expense	49,670	90,381
Travel and Meetings	216,627	177,663
Utilities	1,510,771	1,207,930
Wages and Benefits	2,709,589	2,578,434
	$ 26,304,692	$ 31,524,853

Statement of Operations

Other Operating Expenses

- $360K in inflationary supplement to members.
- $37K for funeral and burial costs

Professional Fees

- $325K to Woodward and Company for various legal matters
- $42K accrual for audit fees to CNB for Nations audits
- $153K to Urban Systems for various projects
- $62K to Active Earth Engineering

Subcontracts

- $126K for the Pacific Streams Society
- $87K Trailmark Systems
- $189K for Sky High Roofing
- $115K to Urban System
- Various other subcontractors

TSARTLIP FIRST NATION

Schedule of Remuneration and Expenses Paid to Elected Officials

(Unaudited)

March 31, 2025

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To Chief and Council and the Members of the Tsartlip First Nation,

We have reviewed the accompanying Schedule of Remuneration and Expenses Paid to Elected Officials (the "Schedule") of the Tsartlip First Nation for the year ended March 31, 2025. The Schedule has been prepared by the management of the Tsartlip First Nation pursuant to the requirements of the First Nations Financial Transparency Act.

Management's Responsibility for the Schedule
Management of the Tsartlip First Nation is responsible for the preparation of the Schedule in accordance with the First Nations Financial Transparency Act, and for such internal control as management determines necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility
Our responsibility is to express a conclusion on the Schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the Schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this Schedule.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that this Schedule is not prepared, in all material respects, in accordance with the First Nations Financial Transparency Act.

Basis of Accounting and Restriction on Distribution and Use
Without modifying our conclusion, the Schedule has not been and was not intended to be prepared in accordance with Canadian public sector accounting standards. The Schedule is solely for the information and use of the Tsartlip First Nation, its' members and Indigenous Services Canada ("ISC") for complying with the Tsartlip First Nation's annual reporting requirement with ISC. The Schedule is not intended to be and should not be used by anyone other than the specified users or for any other purposes.

Other Matter
The prior year schedule was reviewed by another Chartered Professional Accounting firm who issued an unmodified review conclusion on August 29, 2024.

Chan Nowosad Boates Inc

Chartered Professional Accountants
Campbell River, BC

July 21, 2025

TSARTLIP FIRST NATION

Schedule of Remuneration and Expenses Paid to Elected Officials

(Unaudited)
Year Ended March 31, 2025

Name of Elected Official	Position or Title	No. of Months (1)	Remuneration (2)	Expenses (3)
Bartleman, Lawrence	Councillor	12	$ 27,300	$ -
Cooper, Jeanine	Councillor	12	27,900	1,284
Elliott, Gordon	Councillor	12	31,083	-
Ellsworth, Verna	Councillor	12	27,602	875
Morris, Howard	Councillor	12	26,700	-
Olsen, Curtis	Councillor	12	31,650	1,375
Seward, Joseph	Councillor	12	30,001	7,200
Smith, Simon	Councillor	12	30,235	4,721
Tom, Don	Chief	12	78,242	2,806
Tom, Phillip	Councillor	12	29,283	801

(1) The number of months during the fiscal year the individual was an elected official.

(2) As per the First Nations Financial Transparency Act:

"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits - other than the reimbursement of expenses and non-monetary benefits.

(3) As per the First Nations Financial Transparency Act:

"expenses" include costs of transportation, accomodation, meals, hospitality and incidental expenses.

THANK YOU

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