



Vohora LLP
CPAs & Business Advisors

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Financial Statements

Year Ended March 31, 2024



Vohora LLP

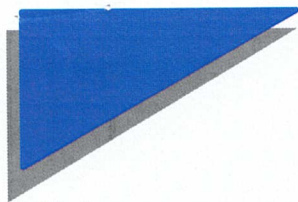
CPAs & Business Advisors

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society

Report on the Financial Statements

Opinion

We have audited the financial statements of Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statements of changes in society position, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with 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 ASNPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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



INDEPENDENT AUDITOR'S REPORT *(continued)*

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Society'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 Society'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 Society 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.

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.



Vohora LLP
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INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Prince Rupert, BC
September 26, 2024

Vohora LLP

Chartered Professional Accountants



GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Statement of Financial Position

March 31, 2024

	2024	2023 (Restated)
ASSETS		
CURRENT		
Marketable securities	\$ 710,672	\$ 172,078
Accounts receivable (Note 5)	55,846	16,520
Prepaid expenses	5,885	11,745
	<u>772,403</u>	<u>200,343</u>
PROPERTY AND EQUIPMENT (Note 6)	2,556,272	2,645,276
GOODWILL	30,949	30,949
LONG TERM INVESTMENTS (Note 7)	114,541	148,844
	<u>\$ 3,474,165</u>	<u>\$ 3,025,412</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 8)	\$ 272,299	\$ 29,845
Accounts payable and accrued liabilities (Note 9)	239,925	163,560
Deferred income	46,463	8,181
Current portion of long term debt (Note 10)	87,565	78,397
	<u>646,252</u>	<u>279,983</u>
LONG TERM DEBT (Note 10)	1,199,817	1,301,244
	<u>1,846,069</u>	<u>1,581,227</u>
SOCIETY POSITION		
Surplus (deficit)	328,256	147,599
Equity in property and equipment	1,299,840	1,296,586
	<u>1,628,096</u>	<u>1,444,185</u>
	<u>\$ 3,474,165</u>	<u>\$ 3,025,412</u>

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY
Statement of Changes in Society Position
Year Ended March 31, 2024

	Surplus (Deficit)	Equity in Property and Equipment	2024	2023 (Restated)
BEGINNING OF YEAR				
As previously reported	\$ (1,244)	\$ 1,296,586	\$ 1,295,342	\$ 1,006,279
Prior period adjustments (Note 4)	148,843	-	148,843	150,368
As restated	147,599	1,296,586	1,444,185	1,156,647
Excess of revenue over expenditures	364,738	(180,827)	183,911	287,538
Fund transfers	(184,081)	184,081	-	-
END OF YEAR	\$ 328,256	\$ 1,299,840	\$ 1,628,096	\$ 1,444,185

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Statement of Revenues and Expenditures

Year Ended March 31, 2024

	2024	2023 (Restated)
REVENUE		
Nisga'a Lisims Government	\$ 2,164,401	\$ 2,254,772
Province of British Columbia	-	42,780
Other	86,834	56,486
Rental	75,973	71,600
Tribal Resources Investment Corporation	-	61,885
	<u>2,327,208</u>	<u>2,487,523</u>
EXPENDITURES		
Activities and events	101,821	103,788
Amortization	180,827	173,249
Bad debts	-	20,284
Bank charges and interest	7,068	5,072
Interest on long term debt	84,650	65,279
Community distributions - other	75,736	77,054
Contribution to development corporation	131,629	260,301
Education grants	40,650	25,600
Elders donation	6,442	6,419
Halibut, salmon and oolichan harvest	75,790	53,510
Honoraria	17,885	18,000
Indigenous community support	-	88
Meetings and travel	49,044	26,357
Office, supplies and sundry	98,714	128,685
Professional fees	74,302	32,499
Property and insurance	57,353	46,670
Repairs and maintenance	5,722	24,314
Telephone	39,863	43,449
Wages and benefits	939,898	891,902
Workshops and training	173,763	192,567
	<u>2,161,157</u>	<u>2,195,087</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	<u>166,051</u>	<u>292,436</u>
OTHER REVENUE (EXPENDITURES)		
Unrealized gain (loss) on marketable securities	52,163	(3,373)
Unrealized loss on long term investments (Note 7)	(34,303)	(1,525)
	<u>17,860</u>	<u>(4,898)</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 183,911</u>	<u>\$ 287,538</u>

See notes to financial statements

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023 (Restated)
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 183,911	\$ 287,538
Items not affecting cash:		
Amortization of property and equipment	180,827	173,249
Unrealized (gain) loss of marketable securities	(52,163)	3,373
Unrealized loss on long term investments	34,303	1,525
	<u>346,878</u>	<u>465,685</u>
Changes in non-cash working capital:		
Accounts receivable	(39,326)	(12,037)
Accounts payable and accrued liabilities	76,364	(108,441)
Deferred income	38,282	(42,780)
Prepaid expenses	5,860	11,459
	<u>81,180</u>	<u>(151,799)</u>
Cash flow from operating activities	<u>428,058</u>	<u>313,886</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(91,822)	(219,860)
Purchase of marketable securities	(486,431)	(175,451)
Cash flow used by investing activities	<u>(578,253)</u>	<u>(395,311)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	-	99,300
Repayment of long term debt	(92,259)	(98,875)
Cash flow from (used by) financing activities	<u>(92,259)</u>	<u>425</u>
DECREASE IN CASH FLOW	<u>(242,454)</u>	<u>(81,000)</u>
Cash (deficiency) - beginning of year	<u>(29,845)</u>	<u>51,155</u>
DEFICIENCY - END OF YEAR	<u>\$ (272,299)</u>	<u>\$ (29,845)</u>

See notes to financial statements

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE SOCIETY

Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society (the "Society") is a not-for-profit organization of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Society is to enhance the social, economic, physical, cultural and spiritual well-being of the Nisga'a citizens residing within the City of Prince Rupert and District of Port Edward and the surrounding areas. The Society was established to deliver Nisga'a Lisims Government programs and services to the local Nisga'a citizens living outside the treaty lands.

The operation of the Society is dependent on the funding from various governments. In 2024, the funding from Nisga'a Lisims Government accounts for 76% (2023 - 91%). Should the funding from Nisga'a Lisims Government be discontinued, the Society may not be able to continue carrying on its mission and projects. Management is of the opinion that the funding from Nisga'a Lisims Government will continue for the foreseeable future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). All figures are presented in Canadian dollars.

Fund accounting

For financial reporting purposes, the accounts of the Society have been classified into the following funds:

- The Surplus (Deficit) Fund accounts for the Society's general fundraising and administrative activities. This fund reports unrestricted resources available for immediate purposes.
- The Equity in Property and Equipment reports the assets, liabilities, revenues and expenses related to the capital assets.

Revenue recognition

The Society follows the deferral method of accounting for contributions.

- Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.
- Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Grants are recognized as revenue in the period in which the related expenditures for the specific projects are incurred.
- Rental revenue is recognized on a monthly basis over the lease term.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are considered to be any term deposits with a maturity of three months or less that the company holds. When the aggregate of the company's various bank accounts is in an overdraft position or the value of outstanding cheques exceeds the bank balance, the net balance is presented as a current liability.

(continues)

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Land	non-amortizable
Buildings	4% declining balance method
Parking	10% declining balance method
Equipment	20% declining balance method
Motor vehicles	30% declining balance method
Computer equipment	30% declining balance method
Furniture and fixtures	20% declining balance method

The Society regularly reviews its property and equipment to eliminate obsolete items.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Goodwill

Goodwill, arising on the acquisition of a business, represents the excess of the cost of acquisition over the Society's interest in the net fair value of the identifiable assets and liabilities of the business recognized at the date of acquisition. Goodwill is initially recognized at cost and is subsequently measured at cost less any impairment losses. Goodwill is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value.

Investments

The Society's investments in profit-oriented enterprises over which the Society exercises control, in accounted for using the equity method.

Impairment of long lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial instruments

Measurement of financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs.

- Financial assets measured at fair value include marketable securities.
- Financial assets measured at amortized cost include accounts receivable.
- Financial liabilities measured at fair value include bank indebtedness.
- Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long term debt.

Impairment

Financial assets measured at amortized cost are measured for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

Transaction costs

The Society recognizes its transaction costs in the statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Society's best information and judgment, including:

1. the estimated useful lives of property and equipment
 2. the recoverability of long term investments
 3. the recoverability of goodwill
 4. the amount of accrued liabilities
-

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. The Society's cash and cash equivalents are maintained with a large federally regulated financial institution in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they come due. The Society's exposure to this risk is mainly dependent on the receipt of funds from its funders and other related sources, whether in the form of revenue or advances.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate line of credit and credit facilities.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

4. PRIOR PERIOD ADJUSTMENT

During the year, the Society has identified errors in accounting for its long term investment, which has resulted in the following restatements:

For the year ended March 31, 2023

- Increased the long term investment by \$148,843
- Increased the net assets as at April 1, 2022 by \$150,368
- Decreased the excess of revenue over expenditures by \$1,525

For the year ended March 31, 2024

- Increased the net assets as at April 1, 2023 by \$148,843
-

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

5. ACCOUNTS RECEIVABLE

	2024	2023
Trade receivables	\$ 12,886	\$ 16,520
GST rebate receivable	126,166	83,206
Allowance for doubtful accounts	(83,206)	(83,206)
	<u>\$ 55,846</u>	<u>\$ 16,520</u>

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 367,275	\$ -	\$ 367,275	\$ 367,275
Buildings	2,499,293	665,081	1,834,212	1,893,170
Parking	53,933	18,548	35,385	39,317
Equipment	458,052	306,599	151,453	125,735
Motor vehicles	215,306	108,123	107,183	131,031
Computer equipment	213,414	154,714	58,700	83,857
Furniture and fixtures	67,302	65,238	2,064	4,891
	<u>\$ 3,874,575</u>	<u>\$ 1,318,303</u>	<u>\$ 2,556,272</u>	<u>\$ 2,645,276</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

7. LONG TERM INVESTMENTS

The Society owns 100% of the outstanding share capital of and exercises control over Gitmaxmak'ay Nisga'a Economic Development Corporation ("GNEDC"). The investment in GNEDC is accounted for using the equity method.

	December 31 2023	December 31 2022
<u>Gitmaxmak'ay Nisga'a Economic Development Corporation</u>		
<u>Statement of Financial Position</u>		
Total assets	\$ 210,287	\$ 241,449
	<u>210,287</u>	<u>241,449</u>
Total liabilities	95,746	92,605
Shareholders' equity	<u>114,541</u>	<u>148,844</u>
	<u>210,287</u>	<u>241,449</u>
<u>Statement of Loss</u>		
Revenue	2,297,521	2,169,515
Expenses	<u>(2,396,388)</u>	<u>(2,235,995)</u>
Net loss	<u>(98,867)</u>	<u>(66,480)</u>

8. BANK INDEBTEDNESS

	2024	2023
Bank in overdraft position	\$ 148,229	\$ 71,490
Outstanding cheques and deposits	127,739	(40,847)
Other bank balances	<u>(3,669)</u>	<u>(798)</u>
	<u>\$ 272,299</u>	<u>\$ 29,845</u>

The Society has a line of credit with a limit of \$150,000, bearing interest at 8.95%, repayable on demand.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payable	\$ 179,114	\$ 116,843
Wages and benefits	43,906	30,244
Governmental payables	<u>16,905</u>	<u>16,473</u>
	<u>\$ 239,925</u>	<u>\$ 163,560</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

10. LONG TERM DEBT

	2024	2023
NSCU - RLG Mortgage #1 GL 2603 bearing interest at 8.95% per annum, repayable in monthly principal only payments of \$730. The loan matures on November 26, 2025.	\$ 128,359	\$ 137,119
NSCU - New RLG Mortgage #2 GL 2606 bearing interest at 5.59% compounded monthly, repayable in monthly principal only payments of \$5,400. The loan matures on August 12, 2027.	682,474	714,874
NSCU - PEGS Mortgage #3 GL 2607 bearing interest at 8.95% per annum, repayable in monthly principal only payments of \$490. The loan matures on March 24, 2027.	313,157	319,182
NSCU - Loan #1 BOBs GL 2608 bearing interest at 4.2% per annum, repayable in monthly blended payments of \$1,602. The loan matures on February 8, 2027.	81,561	100,407
Hitachi Capital CND - Forklift GL 2611 bearing interest at 9.33% compounded monthly, repayable in monthly blended payments of \$801. The loan matures on July 13, 2024.	2,366	11,297
TriCorp Loan - Mobile Food Truck (Bob's on the Rock) GL 2305 bearing interest at 8% compounded monthly, repayable in annual blended payments of \$999. The loan matures on March 30, 2028 and is secured by Promissory Note, GSA with specific charge on 1991 GMC Grumman Food Truck.	41,990	49,267
NSCU Loan #2 - New Bus GL 2609 bearing interest at 7.7% per annum, repayable in monthly blended payments of \$835. The loan matures on December 16, 2027.	37,475	47,495
	1,287,382	1,379,641
Amounts payable within one year	(87,565)	(78,397)
	<u>\$ 1,199,817</u>	<u>\$ 1,301,244</u>

Principal repayment terms are approximately:

2025	\$ 87,565
2026	87,218
2027	89,298
2028	90,043
2029	71,328
Thereafter	861,930
	<u>\$ 1,287,382</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

11. REMUNERATION

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees who are paid \$75,000 or more during the fiscal year. In the current fiscal year, the Society paid \$236,495 (2023 - \$232,866) to two employees (2023 - two).

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY
Summary of Statement of Revenue and Expenditures
Year Ended March 31, 2024

(Schedule 1)

	Opening Surplus (Deficit)	Revenue - NLG	Revenue - Other	Total Revenue	Total Expenditures	Revenue over Expenditures	Transfers/ Adjustments	Closing Surplus (Deficit)
Administration (Schedule 2)	\$ 1,801,125	\$ 1,280,258	\$ 60,494	\$ 1,340,752	\$ 1,124,253	\$ 216,499	\$ (92,259)	\$ 1,925,365
Board of Directors and Government Representatives (Schedule 3)	(516,562)	261,212	-	261,212	183,356	77,856	-	(438,706)
Hall and Office Rental (Schedule 4)	(445,030)	-	75,973	75,973	88,122	(12,149)	-	(457,179)
Health and Wellness (Schedule 5)	26,762	-	28,000	28,000	31,656	(3,656)	-	23,106
Economic Development (Schedule 6)	(512,592)	175,743	36,000	211,743	167,279	44,464	(91,822)	(559,950)
Education and Youth (Schedule 7)	39,952	211,148	-	211,148	148,696	62,452	-	102,404
Nisga'a Youth Council (Schedule 8)	58,624	28,736	-	28,736	29,212	(476)	-	58,148
Language and Culture (Schedule 9)	(304,680)	187,504	-	187,504	207,756	(20,252)	-	(324,932)
	\$ 147,599	\$ 2,144,601	\$ 200,467	\$ 2,345,068	\$ 1,980,330	\$ 364,738	\$ (184,081)	\$ 328,256

See notes to financial statements

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY**Administration****(Schedule 2)****Year Ended March 31, 2024**

	2024	2023
REVENUE		
NLG revenue	\$ 1,280,258	\$ 1,352,916
Other revenue	60,494	(3,222)
	<u>1,340,752</u>	<u>1,349,694</u>
EXPENDITURES		
Bad debts	-	20,284
Bank charges and interest	91,721	70,351
Community distributions	-	3,655
Contribution to Development corporation	70,604	46,228
Indigenous Community Support	-	88
Office, supplies and sundry	84,473	110,349
Professional services	73,352	15,587
Property taxes	57,353	46,670
Telephone and utilities	26,358	28,654
Wages and benefits	692,810	544,633
Workshops and training	27,582	32,538
	<u>1,124,253</u>	<u>919,037</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 216,499</u>	<u>\$ 430,657</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Board of Directors and Government Representatives

(Schedule 3)

Year Ended March 31, 2024

	2024	2023
REVENUE		
NLG revenue	\$ 261,212	\$ 389,080
EXPENDITURES		
Honoraria	17,885	18,000
Office, supplies and sundry	725	-
Travel	41,924	22,071
Wages and benefits	122,822	239,844
Workshops and training	-	3,514
	<u>183,356</u>	<u>283,429</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 77,856</u>	<u>\$ 105,651</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY**Hall and Office Rental****(Schedule 4)****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Rental revenue	\$ 75,973	\$ 71,600
EXPENDITURES		
Activities and events	1,600	1,000
Office, supplies and sundry	11,675	16,470
Repairs and maintenance	5,722	24,314
Telephone and utilities	13,504	14,795
Travel	7,121	4,287
Wages and benefits	48,500	50,493
	<u>88,122</u>	<u>111,359</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (12,149)</u>	<u>\$ (39,759)</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Health and Wellness

(Schedule 5)

Year Ended March 31, 2024

	2024	2023
REVENUE		
Other revenue	\$ 28,000	\$ 35,000
Province of British Columbia	-	42,780
	28,000	77,780
EXPENDITURES		
Workshops and training	31,656	92,221
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$ (3,656)	\$ (14,441)

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY**Economic Development
Year Ended March 31, 2024****(Schedule 6)**

	2024	2023
REVENUE		
NLG revenue	\$ 175,743	\$ 171,061
Other revenue	36,000	15,000
Tribal Resources Investment Corporation	-	61,885
	<u>211,743</u>	<u>247,946</u>
EXPENDITURES		
Contribution to Development corporation	61,025	214,073
Professional services	950	16,913
Wages and benefits	75,766	56,931
Workshops and training	29,538	210
	<u>167,279</u>	<u>288,127</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 44,464</u>	<u>\$ (40,181)</u>

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY**Education and Youth****(Schedule 7)****Year Ended March 31, 2024**

	2024	2023
REVENUE		
NLG revenue	\$ 211,148	\$ 157,300
EXPENDITURES		
Activities and events	31,047	59,827
Community distributions	38,635	25,683
Education grants	40,650	25,600
Workshops and training	38,364	19,689
	148,696	130,799
EXCESS OF REVENUE OVER EXPENDITURES	\$ 62,452	\$ 26,501

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Nisga'a Youth Council

(Schedule 8)

Year Ended March 31, 2024

	2024	2023
REVENUE		
NLG revenue	\$ 28,736	\$ 15,714
EXPENDITURES		
Activities and events	27,372	21,658
Office, supplies and sundry	1,840	1,778
	29,212	23,436
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$ (476)	\$ (7,722)

GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY

Language and Culture

(Schedule 9)

Year Ended March 31, 2024

	2024	2023
REVENUE		
NLG revenue	\$ 187,504	\$ 168,701
Other revenue	-	4,810
	<u>187,504</u>	<u>173,511</u>
EXPENDITURES		
Activities and events	41,801	21,303
Community distributions	37,101	47,716
Elders Donations	6,442	6,419
Halibut, salmon and oolichan harvest	75,790	53,510
Office, supplies and sundry	-	89
Workshops and training	46,622	44,396
	<u>207,756</u>	<u>173,433</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (20,252)</u>	<u>\$ 78</u>

See notes to financial statements