Old Massett Village Council
Consolidated Financial Statements
For the year ended March 31, 2026

Contents

For the year ended March 31, 2026

Management's Responsibility

To the Members of Old Massett Village Council

The accompanying consolidated financial statements of Old Massett Village Council are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Old Massett Village Council Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 31, 2026

e-Signed by Patricia Moore
2026-07-31 15:18:40:40 PDT

Chief Administrative Officer

To the Members of Old Massett Village Council:

Opinion

We have audited the consolidated financial statements of Old Massett Village Council (the "Village Council"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village Council as at March 31, 2026, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Village Council in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village Council'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 Village Council or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village Council’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 Village Council’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Village Council as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Surrey, British Columbia

July 31, 2026 Chartered Professional Accountants

Old Massett Village Council
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
Financial assets		
Cash and cash equivalents	**3,285,390**	4,468,746
Accounts receivable *(Note 3)*	**5,810,038**	2,969,033
Portfolio investments *(Note 4)*	**32,694,153**	25,355,437
Investment in government business partnerships *(Note 5)*	**85,783**	34
Funds held in trust *(Note 6)*	**570,239**	543,435
Total of financial assets	**42,445,603**	33,336,685
Liabilities		
Accounts payable and accruals	**7,294,208**	2,266,575
Deferred revenue *(Note 7)*	**22,698,476**	17,399,791
Term loans due on demand *(Note 8)*	**915,678**	918,059
Long-term debt *(Note 9)*	**271,415**	348,614
Total of financial liabilities	**31,179,777**	20,933,039
Net financial assets	**11,265,826**	12,403,646

Credit facility *(Note 10)*

Commitments *(Note 11)*

Contingencies *(Note 12)*

Subsequent events *(Note 19)*

	2026	2025
Non-financial assets		
Tangible capital assets *(Note 13) (Schedule 1)*	**46,816,701**	40,691,602
Prepaid expenses	**99,843**	502,645
Total non-financial assets	**46,916,544**	41,194,247
Accumulated surplus *(Note 14)*	**58,182,370**	53,597,893

Approved on behalf of the Council

e-Signed by Donald Edgars
2026-07-31 14:57:38:38 PDT **Chief**

e-Signed by Ben Edgars
2026-07-31 09:30:58:58 PDT **Councilor**

The accompanying notes are an integral part of these consolidated financial statements

	Schedules	2026 Budget	2026	2025
Revenue				
Indigenous Services Canada		**18,143,316**	**18,630,319**	15,336,746
Province of British Columbia		**7,405,062**	**1,255,004**	1,709,627
Government of Canada		**2,127,640**	**1,327,935**	926,463
First Nations Health Authority		**-**	**28,175**	18,127
Canada Mortgage and Housing Corporation		**-**	**481,611**	-
Other income		**8,076,546**	**7,426,278**	4,979,318
Timber sales		**-**	**2,750,013**	-
BC First Nations Gaming Revenue Sharing Limited Partnership		**1,203,762**	**1,203,762**	1,283,252
Gwaii Trust		**137,772**	**422,405**	356,064
Tribal Resources Investment Corporation		**432,067**	**281,623**	15,426
Interest and investment income		**895,039**	**1,381,289**	1,197,948
Total revenue		**38,421,204**	**35,188,414**	25,822,971
Program expenses				
Administration	*3*	**3,650,700**	**2,213,464**	1,792,518
Capital and Maintenance Operations	*4*	**4,484,140**	**4,551,195**	3,102,809
Child Development	*5*	**1,250,000**	**212,991**	194,620
Economic Development	*6*	**2,888,916**	**4,889,503**	2,116,259
Education	*7*	**7,539,935**	**9,375,654**	6,848,379
Health	*8*	**40,778**	**339,067**	232,763
Housing	*9*	**6,163,420**	**4,450,197**	3,333,291
Social Assistance	*10*	**6,443,027**	**4,571,866**	3,415,081
Total expenses		**32,460,916**	**30,603,937**	21,035,720
Annual surplus		**5,960,288**	**4,584,477**	4,787,251
Accumulated surplus, beginning of year		**53,597,893**	**53,597,893**	48,810,642
Accumulated surplus, end of year		**59,558,181**	**58,182,370**	53,597,893

Old Massett Village Council
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2026

	2026 Budget	**2026**	*2025*
Annual surplus	**5,960,288**	**4,584,477**	4,787,251
Purchases of tangible capital assets	**(6,643,010)**	**(8,451,041)**	(9,463,575)
Amortization of tangible capital assets	**-**	**2,325,942**	2,174,559
Acquisition of prepaid expenses	**-**	**-**	(404,538)
Use of prepaid expenses	**-**	**402,802**	-
Decrease in net financial assets	**(682,722)**	**(1,137,820)**	(2,906,303)
Net financial assets, beginning of year	**12,403,646**	**12,403,646**	15,309,949
Net financial assets, end of year	**11,720,924**	**11,265,826**	12,403,646

The accompanying notes are an integral part of these consolidated financial statements

Old Massett Village Council
Consolidated Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	**4,584,477**	4,787,251
Non-cash items		
Amortization	**2,325,942**	2,174,559
Earnings from investment in government business partnerships	**(85,749)**	-
	6,824,670	6,961,810
Changes in working capital accounts		
Accounts receivable	**(2,841,005)**	1,581,693
Accounts payable and accruals	**5,027,633**	(400,802)
Deferred revenue	**5,298,685**	7,388,047
Prepaid expenses	**402,802**	(404,538)
	14,712,785	15,126,210
Financing activities		
Repayment of long-term debt	**(77,199)**	(76,435)
Advances on term loans due on demand	**54,346**	406,805
Repayment of term loans due on demand	**(56,727)**	(759)
	(79,580)	329,611
Capital activities		
Purchases of tangible capital assets	**(8,451,041)**	(9,463,575)
Investing activities		
Increase in portfolio investments	**(7,338,716)**	(3,903,895)
Increase in funds held in trust	**(26,804)**	(24,319)
	(7,365,520)	(3,928,214)
Increase (decrease) in cash resources	**(1,183,356)**	2,064,032
Cash resources, beginning of year	**4,468,746**	2,404,714
Cash resources, end of year	**3,285,390**	4,468,746

1. Operations

The Old Massett Village Council (the "Village Council") is a First Nations village government located in Old Massett, Haida Gwaii, British Columbia. The Village Council is responsible for the well-being of its community and enacts legal policies and programs in the areas of Administration, Capital, Child Development, Economic Development, Education, Health, Housing and Social Assistance. The Village Council is also mandated to take actions to protect the well-being of members and the community, and to establish cultural programs and undertake initiatives in economic development.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the Village Council are as follows:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Village Council reporting entity, except for government business entities and partnerships.

The Village Council has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Old Massett Economic Development Corporation,
- Old Massett Economic Development Limited Partnership, and
- 1199196 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government business entities and partnerships, owned or controlled by the Village Council's Council but not dependent on the Village Council for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the Village Council. Thus, the Village Council's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities and partnerships accounted for by the modified equity basis include:

- Haida Gwaii Forest Products Joint Venture ("HGFPJV"),
- TLL Yahda Energy Ltd.,
- TLL Yahda Energy Limited Partnership ("TYE LP"),
- 1319535 B.C. Ltd.,
- 1319535 Limited Partnership, and
- 1203559 B.C. Ltd.

Entities that are controlled, but not fully owned, which meet the definition of a government unit are included in the consolidated financial statements on a proportionate consolidation basis, whereby the Village Council's pro-rata share of the assets, liabilities, revenue, and expenses of these entities have been combined on a line-by-line basis with similar items of the Village Council.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. Significant accounting policies *(Continued from previous page)*

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities, but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash resources

Cash resources include cash and term deposits with maturities of three months or less.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. As at year end, there were no portfolio investments with prices quoted in an active market.

Funds held in trust

Funds held in trust on behalf of Village Council members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other Village Council tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangibles and items inherited by right of the Village Council, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the Village Council's consolidated financial statements. Historic works of art and treasures are not record as assets in these consolidated financial statements.

When conditions indicate that a tangible capital asset no longer contributes to the Village Council’s ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Village Council reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Assets under construction are not amortized until the asset becomes available for use. Other tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	*Rate*
Buildings	declining balance	5 %
Boats	declining balance	15 %
Docks	declining balance	5 %
Equipment	declining balance	20 %
Infrastructure	declining balance	4 %
Infrastructure	straight-line	20 years
Vehicles	straight-line	5 years
Water treatment plant	straight-line	20 years

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Village Council performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

Net financial assets

The Village Council’s consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Village Council is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the Village Council to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Village Council reviews the carrying amount of the liability. The Village Council recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Village Council continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Village Council is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2026.

At each financial reporting date, the Village Council reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Village Council continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2026, no liability for contaminated sites exists.

2. Significant accounting policies *(Continued from previous page)*

Loan guarantees

The Village Council records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the Village Council's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Revenue recognition

Government transfers

The Village Council recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Village Council recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Village Council recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Village Council records externally restricted inflows in deferred revenue.

Other revenue

Revenue from transactions with performance obligations is recognized when the Village Council satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

The Village Council recognizes this other revenue when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Investment income reported on investments in entities that are not owned, controlled or influenced is recorded as revenue when received or receivable.

Funds held in trust

The Village Council recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Employee future benefits

The Village Council's employee future benefit programs consist of a defined contribution pension plan. The Village Council contributions to the defined contribution plan are expensed as incurred.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Liability for contaminated site

Expenditures that relate to on-going environmental and remediation programs are charged against operating surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. As at March 31, 2026, no provision for contaminated sites exists.

Asset retirement obligation

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Financial instruments

The Village Council recognizes its financial instruments when the Village Council becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Village Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Village Council has not made such an election during the year.

The Village Council subsequently measures investments in equity instruments not quoted in an active market are subsequently measured at cost. All other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

2. Significant accounting policies *(Continued from previous page)*

Segments

The Village Council conducts its business through eight reportable segments: Administration, Capital and Maintenance Operations, Child Development, Economic Development, Education, Health, Housing, and Social Assistance. These operating segments are established by senior management to:

- facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the First Nation;
- help users of the consolidated financial statements make more informed judgments about the First Nation and about its major activities;
- help users of the consolidated financial statements better understand the manner in which the organizations in the First Nation are organized and how the First Nation discharges its accountability obligations;
- enhance the transparency of financial reporting; and
- help users of the consolidated financial statements better understand the performance of the segments and the First Nation.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

3. Accounts receivable

	2026	*2025*
Indigenous Services Canada	**745,599**	752,335
First Nations Health Authority	**458,029**	458,029
Housing	**3,618,718**	3,717,657
Other accounts receivable	**3,902,491**	1,153,644
Interest receivable	**705,341**	606,447
	9,430,178	6,688,112
Less: Allowance for doubtful accounts	**3,620,140**	3,719,079
	5,810,038	2,969,033

4. Portfolio investments

Portfolio investments includes twelve guaranteed investment certificates totaling $32,694,153 (2025 - eleven totaling $25,355,437) with interest rates ranging from 2.50% to 6.00% (2025 - 3.75% to 6.00) and maturity dates ranging from June 2026 to November 2028.

5. Investments in government business partnerships

The Village Council has an investment in the following joint partnerships:

	Investment cost	Cumulative share of earnings (loss)	Impairment of investment in joint venture	Total investment 2026
Business Partnerships – Modified Equity:				
Haida Gwaii Forest Products JV - 50%	**1,600,000**	**(1,270,853)**	**(329,146)**	**1**
TLL Yahda Energy LP - 33%	**33**	**85,749**	**-**	**85,782**
	1,600,033	**(1,185,104)**	**(329,146)**	**85,783**

	Investment cost	Contributions	Cumulative share of earnings (loss)	Impairment of investment in joint venture	Total investment 2025
Business Partnerships – Modified Equity:					
Haida Gwaii Forest Products JV - 50%	1,600,000	338,180	(1,504,507)	(433,672)	1
TLL Yahda Energy LP - 33%	33	-	-	-	33
	1,600,033	338,180	(1,504,507)	(433,672)	34

The Village Council, through Old Massett Economic Development Limited Partnership, owns 50% of HGFPJV. The main activity of HGFPJV is the processing and sale of wood products. The main activity of TYE LP is the construction and operation of a solar energy farm.

Summary financial information for the business partnerships, accounted for using the modified equity method, for their respective year-end is as follows:

	Haida Gwaii Forest Products Joint Venture As at March 31, 2026	TLL Yahda Energy Limited Partnership As at March 31, 2026
Assets		
Cash	**57,750**	**10,825,702**
Accounts receivable	**33,614**	**245,761**
Inventory	**233,705**	**-**
Prepaid expenses & deposits	**5,000**	**109,411**
Loans receivable	**-**	**311,092**
Property, plant and equipment	**1,144,079**	**8,373,986**
Total assets	**1,474,148**	**19,865,952**
Liabilities		
Total liabilities	**752,967**	**19,606,007**
Venturers' equity	**721,181**	**259,945**
Total liabilities and venturers' equity	**1,474,148**	**19,865,952**
	89,636	**1,826,586**
Total revenue	**133,447**	**948,559**
Total expenses	**342,499**	**688,714**
Net income (loss)	**(209,052)**	**259,845**

5. Investments in government business partnerships *(Continued from previous page)*

Guarantees

The Village Council is a guarantor on a loan to HGFPJV with an authorized borrowing limit of $635,000 and a balance outstanding as at March 31, 2026 of $NIL (2025 - $NIL). The Village Council may become liable for the guaranteed debt should the borrower default on the terms and conditions of its credit facility. As at March 31, 2026, the borrower is in compliance with the terms and conditions of the credit facility, and as such, no liability has been reflect in the Village Council's consolidated financial statements.

The Village Council is a guarantor on the lease of the property occupied by TYE LP for maintenance costs and future decommissioning costs not paid by TYE LP pursuant to the property lease. The lease is for a period of 15 years starting June 2023. Once TYE LP is operational, a reserve is to be set up for maintenance costs and future decommissioning costs for a total of $562,000; once the reserve has been fully funded, the Village Council will be released from its guarantee of the future decommissioning costs. As at March 31, 2026, the reserve has not been fully funded; however, TYE LP is in compliance with the maintenance cost or future decommissioning cost terms of the lease agreement, and as such, no liability has been reflect in the Village Council's consolidated financial statements

6. Funds held in trust

Funds held in trust include the Ottawa Trust accounts which arise from moneys derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust moneys are transferred to the Village Council on the authorization of the Minister of Indigenous Services Canada, with the consent of the Village Council.

	2026	*2025*
Capital Trust		
Balance, beginning and end of year	**3,294**	3,294
Revenue Trust		
Balance, beginning of year	**540,141**	515,822
Additions	**26,804**	24,319
Balance, end of year	**566,945**	540,141
	570,239	543,435

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions and/or government transfers subject to stipulations:

	Balance, beginning of year	***Contributions received***	***Revenue recognized***	***Revenue repayable***	***Balance, end of year***
Indigenous Services Canada	**8,905,569**	**7,935,193**	**(8,521,486)**	**(1,450,616)**	**6,868,660**
Province of British Columbia	**6,318,378**	**288,120**	**(606,261)**	**-**	**6,000,237**
Canada Mortgage and Housing Corporation	**-**	**6,000,926**	**(481,612)**	**-**	**5,519,314**
Government of Canada	**766,469**	**2,181,740**	**(1,091,430)**	**-**	**1,856,779**
Other	**1,409,375**	**2,516,193**	**(1,472,082)**	**-**	**2,453,486**
	17,399,791	**18,922,172**	**(12,172,871)**	**(1,450,616)**	**22,698,476**

8. Term loans due on demand

	2026	*2025*
BC Housing Management Commission ("BC Housing") - Non-revolving term loan to a maximum of $4,000,000, due on demand , non-interest bearing, maturing on June 2033; subject to the security and forgiveness provisions as outlined below	**734,911**	680,565
Tricorp First Citizen Fund - Term loan repayable in monthly instalments of $2,538, including interest at 11% per annum; maturing on March 2028; secured by a general security agreement	**83,310**	119,106
Tricorp Loan Fund - Term loan repayable in monthly instalments of $2,471, including interest at 8% per annum; maturing on January 2030; secured by a general security agreement	**97,457**	118,388
	915,678	918,059

Required principal repayments on term loans due on demand in each of the next four years and thereafter are estimated as follows:

2027	57,164
2028	73,363
2029	26,586
2030	23,655
Thereafter	734,910
	915,678

The BC Housing loan is secured by property with a net book value of $744,060 (2025 - $639,559) and assignment of all construction contracts and related development contracts and related warranties and guarantees. The loan will be forgiven over the term of the loan at 1/10th per year provided an event of default does not occur and the Village Council uses the property solely for the provision of affordable housing units for low and moderate income households pursuant to an operating agreement with BC Housing (see Note 11). In the event of default on the loan, interest will accrue on the loan balance at the RBC prime rate plus 2.00% per annum until it is repaid in full.

9. Long-term debt

	2026	*2025*
Northern Savings Credit Union (Heating System) - Mortgage repayable in monthly instalments of $5,361, including interest at 3.99% compounded monthly; due for renewal on May 3, 2029; secured by a first interest in specific equipment with a net book value of $882,839 (2025 - $919,624).	**194,284**	248,411
Northern Savings Credit Union (Tlaga Gaw Tlass Housing) - Mortgage repayable in monthly instalments of $2,153, including interest at 5.09% per annum; due for renewal on May 6, 2028; guaranteed by Indigenous Services Canada.	**77,131**	98,280
Prairiecoast Equipment Ltd. - Loan fully repaid during the year	**-**	1,923
	271,415	348,614

Principal repayments on long-term debt in each of the next four years and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2027	80,097
2028	85,200
2029	95,029
2030	11,089
	271,415

Interest on long-term debt amounted to $39,577 (2025 - $28,123).

10. Credit facility

The Village Council has available a $500,000 (2025 - $500,000) revolving line of credit with interest charged at the Northern Savings Credit Union prime lending rate plus 1% per annum. As at March 31, 2026, the outstanding line of credit balance was $NIL (2025 - $NIL). The prime lending rate at March 31, 2026 was 4.45% (2025 - 4.95%).

11. Commitments

BC Housing:

The Village Council has an operating agreement with BC Housing for the development and operation of twelve residential units for low to moderate income households for 10 years starting June 2023. Under the operating agreement, the Village Council must limit the rent charged to the affordable market rent as determined by BC Housing, is responsible for all maintenance of the property and any operating shortfalls or extraordinary expenses, and must establish a capital plan within two years of the start of the agreement and to be updated at least every five years, as well as establish a capital reserve fund in accordance with the capital plan with monthly contributions to the reserve to be approved by BC Housing.

11. Commitments *(Continued from previous page)*

Province of BC:

The Village Council has two child care capital funding agreements with the Province of BC Ministry of Education and Child Care for the development and operation of 87 licensed School Age child care spaces as well as 24 group (under 36 months) child care spaces and 25 group (30 month to School Age) child care spaces, all for 25 years from the date of completion of the child care facilities. Under the agreements, the Village Council or its authorized operator must also enrol in the Child Care Operating Funding Program, Child Care Fee Reduction Initiative, and the Early Childhood Educator Wage Enhancement programs.

12. Contingencies

The Village Council has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Village Council fails to comply with the terms and conditions of the agreements.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets as at March 31, 2026 is $15,150,730 (2025 - $10,644,627) relating to various building projects under construction or undergoing major renovations, and assets purchased but not yet installed as at year-end. No amortization of these assets has been recorded during the year as they were not substantially completed as at year-end.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2026	*2025*
Investment in tangible capital assets	**45,629,608**	39,665,423
Trust funds held by federal government - capital account	**3,294**	3,294
Trust funds held by federal government - revenue account	**566,945**	540,141
Investment in government business partnerships	**85,783**	34
Surplus available for operations	**11,896,740**	13,389,001
	58,182,370	53,597,893

15. Segments

The First Nation had eight reportable segments listed below. These segments are differentiated by major activities.

Administration - This segment provides band support and administrative services for the operations of the Village Council including various financial functions such as payroll, accounts receivable and accounts payable.

Capital and Maintenance Operations - This segment implements capital projects undertaken by the Village Council and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

Child Development - This segment implements programs that promote early childhood and youth development, as well as Haida language and culture to children and young families.

Economic Development - This segment implements community economic development planning and capacity building initiatives pursued to benefit the Village Council's community by enhancing employment, income generation activities, use of land and resources, economic infrastructure and business opportunities.

Education - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes Haida language and culture, employment counselling services and the management of post-secondary student funding and support programs.

Health - This segment administers the delivery of the health programs and services.

Housing - This segment activities reflect housing rental units and repairs.

Social Assistance - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and national child benefit reinvestment.

16. Economic dependence

Old Massett Village Council receives substantially all of its revenue from Indigenous Services Canada as a result of agreements entered into with the Government of Canada. These agreements are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Village Council to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

17. Defined contribution pension plan

The Village Council has a defined contribution pension plan covering all full-time and part-time employees. Contributions to the plan are based on 100% of participants' contributions up to 3-5% of the gross wages per participant. The Village Council contributions and corresponding expense totaled $459,294 (2025 - $452,365). There were no changes to the pension plan during the year.

18. Financial Instruments

The Village Council as part of its operations carries a number of financial instruments. It is management's opinion that the Village Council is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

18. Financial Instruments *(Continued from previous page)*

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Village Council is exposed to credit risk with respect to its accounts receivables.

The carrying amount of the Village Council's financial instruments best represents the maximum exposure to credit risk.

Risk management

The Village Council manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

The Village Council does not generally require collateral or other security relating to its accounts receivables.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Village Council believes that there is minimal risk associated with the collection of these amounts.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Village Council is exposed to interest rate risk with respect to its term deposits and long-term debt (refer to Note 4, Note 8 and Note 9 respectively for interest rates and maturity dates of these financial instruments). The Village Council manages its interest rate risk by locking into fixed rates for both its term deposits and long-term debt as well as staggering the maturity dates of its term deposits in order to take advantage of changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the Village Council will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Village Council enters into transactions to purchase goods and services on credit, and borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Village Council's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of term loans due on demand and long-term debt are disclosed in Notes 8 and 9.

The Village Council manages the liquidity risk resulting from its accounts payable and long-term debt by investing in liquid assets, such as guaranteed investment certificates, and diversifying its sources of funding.

19. Subsequent event

Subsequent to year, the Village Council purchased three properties for total consideration of $1,055,000.

	Land	*Buildings*	*Equipment*	*Docks*	*Infrastructure*	*Subtotal*
Cost						
Balance, beginning of year	**1,854,260**	**32,111,120**	**3,968,804**	**94,874**	**9,506,035**	**47,535,093**
Acquisition of tangible capital assets	**385,876**	**1,287,441**	**102,728**	**-**	**-**	**1,776,045**
Construction-in-progress	**-**	**-**	**-**	**-**	**-**	**-**
Completion of assets under construction	**-**	**904,754**	**511,068**	**-**	**24,000**	**1,439,822**
Balance, end of year	**2,240,136**	**34,303,315**	**4,582,600**	**94,874**	**9,530,035**	**50,750,960**
Accumulated amortization						
Balance, beginning of year	**-**	**10,899,943**	**2,247,380**	**11,391**	**5,760,112**	**18,918,826**
Annual amortization	**-**	**1,086,125**	**394,526**	**4,174**	**252,013**	**1,736,838**
Balance, end of year	**-**	**11,986,068**	**2,641,906**	**15,565**	**6,012,125**	**20,655,664**
Net book value of tangible capital assets	**2,240,136**	**22,317,247**	**1,940,694**	**79,309**	**3,517,910**	**30,095,296**
2025 Net book value of tangible capital assets	1,854,260	21,211,177	1,721,424	83,483	3,745,923	28,616,267

	Subtotal	*Vehicles*	*Boats*	*Water Treatment Plant*	*Assets Under Construction*	*2026*	*2025*
Cost							
Balance, beginning of year	**47,535,093**	**1,469,773**	**741,150**	**4,990,329**	**10,644,627**	**65,380,972**	55,917,397
Acquisition of tangible capital assets	**1,776,045**	**234,071**	**-**	**-**	**-**	**2,010,116**	2,525,015
Construction-in-progress	**-**	**-**	**-**	**-**	**6,440,925**	**6,440,925**	6,938,560
Completion of assets under construction	**1,439,822**	**-**	**495,000**	**-**	**(1,934,822)**	**-**	-
Balance, end of year	**50,750,960**	**1,703,844**	**1,236,150**	**4,990,329**	**15,150,730**	**73,832,013**	65,380,972
Accumulated amortization							
Balance, beginning of year	**18,918,826**	**974,153**	**55,586**	**4,740,805**	**-**	**24,689,370**	24,689,370
Annual amortization	**1,736,838**	**199,620**	**139,960**	**249,524**	**-**	**2,325,942**	-
Balance, end of year	**20,655,664**	**1,173,773**	**195,546**	**4,990,329**	**-**	**27,015,312**	24,689,370
Net book value of tangible capital assets	**30,095,296**	**530,071**	**1,040,604**	**-**	**15,150,730**	**46,816,701**	40,691,602
2025 Net book value of tangible capital assets	28,616,267	495,620	685,564	249,524	10,644,627	40,691,602	

Old Massett Village Council
Schedule 2 - Consolidated Expenses by Object
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Consolidated expenses by object			
Amortization	**-**	**2,325,942**	2,174,559
Bad debts	**-**	**48,819**	86,049
Bank charges and interest	**3,129**	**2,929**	2,512
Employee benefits	**1,371,364**	**913,976**	840,339
Donations	**96,700**	**2,375**	19,917
Contract services and professional fees	**8,329,752**	**7,882,306**	4,022,345
Honouraria	**250,000**	**248,011**	259,662
Insurance	**274,748**	**397,135**	260,804
Interest on long-term debt	**76,200**	**39,577**	28,123
Equipment purchases	**326,457**	**271,842**	221,082
Family support	**-**	**1,348,932**	175,303
Rent	**180,934**	**62,237**	60,028
Repairs and maintenance	**739,820**	**522,262**	327,933
Materials	**5,468,503**	**2,919,174**	1,828,928
Salaries and wages	**8,529,535**	**5,566,216**	4,821,515
Social assistance	**1,051,933**	**1,345,070**	1,384,466
Telephone and utilities	**688,840**	**795,373**	715,079
Training	**1,447,000**	**280,136**	217,850
Delivery	**148,049**	**187,187**	176,735
Travel	**500,871**	**512,545**	313,875
Tuition and living allowances	**2,430,875**	**4,187,153**	2,682,625
Public relations	**546,206**	**744,740**	415,991
	32,460,916	**30,603,937**	21,035,720

Old Massett Village Council
Administration
Schedule 3 - Consolidated Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Revenue			
Indigenous Services Canada	**1,390,532**	**1,596,987**	1,047,310
Province of British Columbia	**799,586**	**80,899**	755,836
Government of Canada	**-**	**50,000**	-
First Nations Health Authority	**-**	**3,200**	3,200
Other income	**626,370**	**2,103,668**	675,823
BC First Nations Gaming Revenue Sharing Limited Partnership	**1,203,762**	**1,218**	3,501
Gwaii Trust	**65,772**	**192,130**	224,528
Tribal Resources Investment Corporation	**15,337**	**21,570**	8,573
Interest and investment income	**895,039**	**1,381,289**	1,197,948
	4,996,398	**5,430,961**	3,916,719
Expenses			
Amortization	**-**	**61,351**	50,982
Bank charges and interest	**1,249**	**1,471**	739
Contract services and professional fees	**767,999**	**273,734**	178,610
Delivery (recovery)	**10,950**	**(8,682)**	4,594
Donations (recovery)	**10,000**	**(1,375)**	725
Employee benefits	**211,119**	**139,579**	115,910
Equipment purchases	**154,200**	**41,938**	7,138
Family support	**-**	**99**	-
Honouraria	**250,000**	**248,011**	259,662
Insurance	**21,500**	**24,924**	22,108
Interest on long-term debt	**5,000**	**-**	-
Materials	**582,090**	**156,538**	145,984
Public relations	**64,500**	**60,761**	32,824
Rent	**51,900**	**16,183**	12,615
Repairs and maintenance	**48,400**	**39,932**	15,587
Salaries and wages	**1,246,587**	**854,300**	707,530
Telephone and utilities	**111,600**	**134,305**	109,651
Training	**60,000**	**23,652**	46,896
Travel	**53,606**	**146,743**	80,963
	3,650,700	**2,213,464**	1,792,518
Surplus before transfers	**1,345,698**	**3,217,497**	2,124,201
Transfers between programs	**(2,483,537)**	**(2,432,990)**	(2,674,301)
Surplus (deficit)	**(1,137,839)**	**784,507**	(550,100)
Accumulated surplus, beginning of year	**22,026,281**	**22,026,281**	22,576,381
Accumulated surplus, end of year	**20,888,442**	**22,810,788**	22,026,281

Old Massett Village Council
Capital and Maintenance Operations
Schedule 4 - Consolidated Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2026

	2026 Budget	**2026**	2025
Revenue			
Indigenous Services Canada	**4,055,934**	**2,672,243**	3,602,424
Province of British Columbia	**-**	**9,140**	124,262
Government of Canada	**1,927,000**	**1,017,197**	712,107
Other income	**226,034**	**1,040,828**	505,191
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**-**	83,272
	6,208,968	**4,739,408**	5,027,256
Expenses			
Amortization	**-**	**923,485**	771,367
Bank charges and interest	**80**	**216**	795
Contract services and professional fees	**1,601,139**	**1,259,772**	896,410
Delivery	**115,600**	**163,977**	122,175
Donations	**-**	**500**	1,000
Employee benefits	**135,659**	**103,373**	77,716
Equipment purchases	**55,500**	**138,055**	83,507
Insurance	**59,700**	**76,788**	63,319
Interest on long-term debt	**-**	**13,421**	15,534
Materials	**274,400**	**508,581**	157,685
Public relations	**49,650**	**5,318**	5,169
Rent	**14,250**	**13,712**	1,837
Repairs and maintenance	**407,570**	**195,060**	95,436
Salaries and wages	**1,282,358**	**799,577**	485,171
Telephone and utilities	**259,925**	**264,981**	273,278
Training	**45,000**	**33,869**	33,260
Travel	**183,309**	**50,510**	19,150
	4,484,140	**4,551,195**	3,102,809
Surplus before transfers	**1,724,828**	**188,213**	1,924,447
Transfers between programs	**4,317,711**	**6,393,008**	7,238,986
Surplus	**6,042,539**	**6,581,221**	9,163,433
Accumulated surplus, beginning of year	**44,107,596**	**44,107,596**	34,944,163
Accumulated surplus, end of year	**50,150,135**	**50,688,817**	44,107,596

Old Massett Village Council
Child Development
Schedule 5 - Consolidated Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2026

	2026 Budget	2026	2025
Revenue			
Indigenous Services Canada	**111,773**	**173,291**	361,488
Province of British Columbia	**5,867,208**	**524,549**	279,635
Other income	**-**	**34,861**	-
	5,978,981	**732,701**	641,123
Expenses			
Bank charges and interest	**-**	**40**	-
Contract services and professional fees	**-**	**212,651**	1,500
Delivery	**-**	**-**	1,576
Employee benefits	**-**	**300**	-
Training	**1,250,000**	**-**	97,949
Travel	**-**	**-**	4,400
Tuition and living allowances	**-**	**-**	89,195
	1,250,000	**212,991**	194,620
Surplus before transfers	**4,728,981**	**519,710**	446,503
Transfers between programs	**(186,068)**	**(409,237)**	(556,975)
Surplus (deficit)	**4,542,913**	**110,473**	(110,472)
Accumulated surplus (deficit), beginning of year	**(110,112)**	**(110,112)**	360
Accumulated surplus (deficit), end of year	**4,432,801**	**361**	(110,112)

Old Massett Village Council
Economic Development
Schedule 6 - Consolidated Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2026

	2026 Budget	2026	2025
Revenue			
Indigenous Services Canada	**180,815**	**244,707**	1,005,815
Government of Canada	**200,640**	**260,738**	184,356
Other income	**2,664,160**	**1,007,579**	754,963
Timber sales	**-**	**2,750,013**	-
Tribal Resources Investment Corporation	**416,730**	**226,100**	-
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**-**	352,219
	3,462,345	**4,489,137**	2,297,353
Expenses			
Amortization	**-**	**350,821**	333,550
Bank charges and interest	**1,200**	**414**	664
Employee benefits	**118,346**	**97,111**	76,689
Donations	**86,700**	**-**	-
Contract services and professional fees	**395,229**	**3,142,579**	760,674
Insurance	**37,400**	**57,276**	24,793
Interest on long-term debt	**40,000**	**20,125**	5,189
Equipment purchases	**12,500**	**9,483**	9,655
Rent	**37,209**	**9,228**	6,792
Repairs and maintenance	**150,700**	**195,328**	125,839
Materials	**1,274,950**	**238,187**	136,463
Salaries and wages	**678,569**	**638,290**	563,319
Telephone and utilities	**41,360**	**77,068**	28,641
Training	**-**	**1,780**	14,848
Delivery	**1,000**	**3,646**	1,304
Travel	**7,940**	**33,427**	22,756
Public relations	**5,813**	**14,740**	5,083
	2,888,916	**4,889,503**	2,116,259
Surplus (deficit) before transfers	**573,429**	**(400,366)**	181,094
Transfers between programs	**(1,232,886)**	**(1,376,101)**	(1,505,472)
Surplus (deficit)	**573,429**	**(1,776,467)**	(1,324,378)
Accumulated deficit, beginning of year	**(7,047,587)**	**(7,047,587)**	(5,723,209)
Accumulated deficit, end of year	**(6,474,158)**	**(8,824,054)**	(7,047,587)

Old Massett Village Council
Education
Schedule 7 - Consolidated Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2026

	2026 Budget	*2026*	*2025*
Revenue			
Indigenous Services Canada	**4,231,130**	**6,415,068**	5,436,461
Province of British Columbia	**738,268**	**610,416**	519,894
Other income	**1,553,429**	**2,077,663**	1,680,559
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**30,988**	4,939
Gwaii Trust	**20,000**	**55,000**	131,536
Tribal Resources Investment Corporation	**-**	**33,953**	6,853
	6,542,827	**9,223,088**	7,780,242
Expenses			
Amortization	**-**	**233,433**	249,436
Bank charges and interest	**500**	**259**	13
Contract services and professional fees	**649,666**	**409,217**	208,214
Delivery	**4,000**	**5,852**	4,450
Employee benefits	**521,265**	**445,333**	455,713
Equipment purchases	**20,000**	**17,656**	22,876
Insurance	**36,000**	**37,228**	35,196
Materials	**421,786**	**504,415**	281,512
Public relations	**131,630**	**524,018**	230,165
Rent	**20,000**	**10,221**	3,668
Repairs and maintenance	**76,700**	**16,328**	47,463
Salaries and wages	**2,814,147**	**2,494,281**	2,380,203
Telephone and utilities	**138,000**	**110,436**	139,337
Training	**32,000**	**154,693**	23,668
Travel	**243,366**	**225,131**	173,035
Tuition and living allowances	**2,430,875**	**4,187,153**	2,593,430
	7,539,935	**9,375,654**	6,848,379
Surplus (deficit) before transfers	**(997,108)**	**(152,566)**	931,863
Transfers between programs	**250,000**	**-**	-
Surplus (deficit)	**(747,108)**	**(152,566)**	931,863
Accumulated surplus, beginning of year	**2,044,804**	**2,044,804**	1,112,941
Accumulated surplus, end of year	**1,297,696**	**1,892,238**	2,044,804

Old Massett Village Council
Health
Schedule 8 - Consolidated Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2026

	2026 Budget	**2026**	2025
Revenue			
Province of British Columbia	**-**	**30,000**	30,000
First Nations Health Authority	**-**	**14,975**	14,927
Other income	**14,278**	**110,000**	2,483
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**142,538**	153,766
	14,278	**297,513**	201,176
Expenses			
Amortization	**-**	**49,147**	53,372
Contract services and professional fees	**28,000**	**101,725**	7,413
Donations	**-**	**-**	492
Employee benefits	**1,023**	**1,823**	1,053
Family support	**-**	**166,079**	128,367
Materials	**-**	**939**	4,551
Public relations	**-**	**5,053**	1,251
Rent	**-**	**-**	21,619
Repairs and maintenance	**-**	**1,099**	2,374
Salaries and wages	**11,755**	**13,152**	11,755
Telephone and utilities	**-**	**50**	-
Travel	**-**	**-**	516
	40,778	**339,067**	232,763
Deficit	**(26,500)**	**(41,554)**	(31,587)
Accumulated deficit, beginning of year	**(151,758)**	**(151,758)**	(120,171)
Accumulated deficit, end of year	**(178,258)**	**(193,312)**	(151,758)

Old Massett Village Council
Housing
Schedule 9 - Consolidated Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Revenue			
Indigenous Services Canada	**5,260,915**	**2,293,897**	1,227,596
Canada Mortgage and Housing Corporation	**-**	**481,611**	-
Other income	**2,534,050**	**937,870**	1,162,544
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**996,477**	484,478
	7,794,965	**4,709,855**	2,874,618
Expenses			
Amortization	**-**	**668,999**	686,552
Bad debts	**-**	**48,819**	86,049
Bank charges and interest	**90**	**446**	290
Contract services and professional fees	**2,576,144**	**1,762,171**	1,027,364
Delivery	**10,000**	**16,640**	31,226
Employee benefits	**48,606**	**56,906**	60,220
Equipment purchases	**-**	**37,944**	10,100
Insurance	**116,079**	**193,296**	111,319
Interest on long-term debt	**28,200**	**6,031**	7,400
Materials	**2,589,856**	**1,121,250**	798,845
Public relations	**2,000**	**1,146**	2,316
Rent	**12,600**	**788**	2,379
Repairs and maintenance	**39,250**	**48,148**	34,382
Salaries and wages	**629,275**	**305,789**	352,198
Telephone and utilities	**103,820**	**162,403**	115,960
Training	**-**	**8,000**	25
Travel	**7,500**	**11,421**	6,666
	6,163,420	**4,450,197**	3,333,291
Surplus (deficit) before transfers	**1,631,545**	**259,658**	(458,673)
Transfers between programs	**(647,221)**	**(2,079,679)**	(2,996,671)
Surplus (deficit)	**984,324**	**(1,820,021)**	(3,455,344)
Accumulated deficit, beginning of year	**(5,893,760)**	**(5,893,760)**	(2,438,416)
Accumulated deficit, end of year	**(4,909,436)**	**(7,713,781)**	(5,893,760)

Old Massett Village Council
Social Assistance
Schedule 10 - Consolidated Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2026

	2026 Budget	**2026**	*2025*
Revenue			
Indigenous Services Canada	**2,912,217**	**5,234,126**	2,655,652
Government of Canada	**-**	**-**	30,000
First Nations Health Authority	**-**	**10,000**	-
Other income	**458,225**	**113,624**	197,755
BC First Nations Gaming Revenue Sharing Limited Partnership	**-**	**32,541**	201,077
Gwaii Trust	**52,000**	**175,275**	-
	3,422,442	**5,565,566**	3,084,484
Expenses			
Amortization	**-**	**38,706**	29,300
Bank charges and interest	**10**	**83**	11
Contract services and professional fees	**2,311,575**	**720,457**	942,160
Delivery	**6,499**	**5,754**	11,410
Donations	**-**	**3,250**	17,700
Employee benefits	**335,346**	**69,551**	53,038
Equipment purchases	**84,257**	**26,766**	87,806
Family support	**-**	**1,182,754**	46,936
Insurance	**4,069**	**7,623**	4,069
Interest on long-term debt	**3,000**	**-**	-
Materials	**325,421**	**389,264**	303,888
Public relations	**292,613**	**133,704**	139,183
Rent	**44,975**	**12,105**	11,118
Repairs and maintenance	**17,200**	**26,367**	6,852
Salaries and wages	**1,866,844**	**460,827**	321,339
Social assistance	**1,051,933**	**1,345,070**	1,384,466
Telephone and utilities	**34,135**	**46,130**	48,212
Training	**60,000**	**58,142**	1,204
Travel	**5,150**	**45,313**	6,389
	6,443,027	**4,571,866**	3,415,081
Surplus (deficit) before transfers	**(3,020,585)**	**993,700**	(330,597)
Transfers between programs	**(18,000)**	**(95,001)**	494,433
Surplus (deficit)	**(3,038,585)**	**898,699**	163,836
Accumulated surplus, beginning of year	**465,417**	**465,417**	301,581
Accumulated surplus (deficit), end of year	**(2,573,168)**	**1,364,116**	465,417