

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2024**

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2024**

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**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

INDEPENDENT AUDITOR'S REPORT

To the Membership of the Nuu-chah-nulth Economic Development Corporation

Opinion

We have audited the statement of financial position of the Nuu-chah-nulth Economic Development Corporation as at March 31, 2024 and the statements of changes in fund balances and statement of operations and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nuu-chah-nulth Economic Development Corporation as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Our audit was conducted for the purpose of forming an opinion on the summary financial statements. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion is fairly stated in all material respects in relation to the summary financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 Corporation's internal control.

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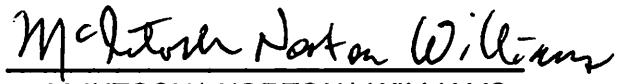
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Corporation 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.


McINTOSH | NORTON | WILLIAMS
chartered professional accountants

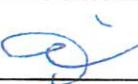
Port Alberni, B.C.
August 1, 2024

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash (Note 3) | 23,529,395 | 18,189,177 |
| Accounts receivable | 2,255,571 | 1,500,332 |
| Prepaid expenses | 10,373 | 5,847 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>6,214,295</u> | <u>5,478,395</u> |
| | 32,009,634 | 25,173,751 |
| Other long term investments (Note 4) | 1,261,250 | 500,000 |
| Investment loans receivable (Note 2(e) and 5) | <u>56,770,980</u> | <u>42,235,214</u> |
| Capital assets (Note 6) | <u>14,008</u> | <u>13,631</u> |
| | <u><u>90,055,872</u></u> | <u><u>67,922,596</u></u> |

APPROVED BY THE DIRECTORS

 _____, DIRECTOR

 _____, DIRECTOR

The attached notes are an integral part of these financial statements

MCINTOSH | NORTON | WILLIAMS
chartered professional accountants

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|-----------------------|-----------------------|
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | 61,164 | 62,505 |
| Wages and benefits payable | 27,791 | 290 |
| Accrued interest payable | 169,153 | 81,962 |
| Deferred revenue | 372,796 | 350,645 |
| Employee deductions payable | 13,902 | 19,605 |
| Current portion of investment funds repayable (Note 10) | 1,139,746 | 4,063,403 |
| Committed funds (Note 7) | <u>373,054</u> | <u>782,216</u> |
| Investment funds repayable (Note 10) | 2,157,606 | 5,360,626 |
| Long term debt | <u>30,570,000</u> | <u>15,570,000</u> |
| | <u>-</u> | <u>40,000</u> |
| | <u>32,727,606</u> | <u>20,970,626</u> |
| FUND BALANCES | | |
| Administration Fund - Page 3 | 227,761 | 201,959 |
| Restricted Loan Funds - Page 3 | 49,027,185 | 38,737,068 |
| Invested in Capital Assets - Page 3 | 14,007 | 13,630 |
| Contributed Net Assets (Note 11) | <u>8,059,313</u> | <u>7,999,313</u> |
| | <u>57,328,266</u> | <u>46,951,970</u> |
| | <u>90,055,872</u> | <u>67,922,596</u> |

See also (Notes 8 & 14)

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Changes in Fund Balances
Year Ended March 31, 2024

| | Administration Fund 2024 \$ | Restricted Loan Funds 2024 \$ | Capital Asset Fund 2024 \$ | Total 2024 \$ | Total 2023 \$ |
|--|--------------------------------------|--|-------------------------------------|---------------------|---------------------|
| Balance, beginning of year | 201,959 | 39,519,284 | 13,630 | 39,734,873 | 34,436,254 |
| Excess (shortfall) of revenue over expenditure | (223,821) | 10,130,955 | - | 9,907,134 | 5,673,619 |
| Amortization of capital assets | 4,665 | - | (4,665) | - | - |
| Purchase of capital assets | (5,042) | - | 5,042 | - | - |
| Transfer to contributed equity | - | - | - | - | <u>(375,000)</u> |
| | <u>(22,239)</u> | <u>49,650,239</u> | <u>14,007</u> | <u>49,642,007</u> | <u>39,734,873</u> |
| Transfers | <u>250,000</u> | <u>(250,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance, end of year - <i>Page 2</i> | <u>227,761</u> | <u>49,400,239</u> | <u>14,007</u> | <u>49,642,007</u> | <u>39,734,873</u> |
| Less committed funds | | <u>373,054</u> | | | |
| | | <u>49,027,185</u> | | | |
| | | (Note 16) | | | |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|--------------------------|--------------------------|
| Revenue | | |
| National Aboriginal Capital Corporations Association (Note 12) | 14,711,370 | 21,983,036 |
| Interest income | 5,067,079 | 2,849,517 |
| New Relationship Trust | 837,795 | 173,355 |
| Pacific Economic Development Canada | 297,669 | 297,669 |
| Other | 188,447 | 21,500 |
| Nuu-Chah-Nulth Tribal Council contribution | 168,886 | 168,886 |
| Administration fees and other | 38,106 | 63,524 |
| Yuutu?it?ath Government Contribution | 31,916 | 31,916 |
| Huu-ay-aht First Nation Contribution | 30,471 | 30,471 |
| Kyuquot First Nation Contribution | 15,489 | 15,489 |
| Uchucklesaht Tribe Contribution | 11,474 | 11,474 |
| Toquaht First Nation Contribution | 8,919 | 8,919 |
| | <u>21,407,621</u> | <u>25,655,756</u> |
| Expenditure | | |
| Accounting, auditing and data processing | 37,258 | 37,360 |
| Advertising | 9,632 | 1,252 |
| Amortization | 4,665 | 2,702 |
| Client training costs | 211,709 | 46,477 |
| Consulting and contract services | 101,692 | 33,269 |
| Contributions to projects | 7,109,681 | 17,070,504 |
| Equity matching grants | 216,680 | 134,355 |
| Grants | 663,122 | 309,455 |
| Insurance | 13,855 | 8,684 |
| Interest on investment funds repayable | 1,620,483 | 604,058 |
| Legal | 7,747 | 4,149 |
| Office materials and supplies | 42,087 | 38,518 |
| Provision for uncollectible loans (Note 5) | 72,035 | 435,000 |
| Rent | 28,156 | 26,604 |
| Repairs and maintenance | 38,453 | 25,217 |
| Telephone and postage | 30,771 | 21,186 |
| Travel and accommodation - staff | 105,437 | 97,400 |
| Travel and honoraria - committee | 74,850 | 89,900 |
| Wages and benefits | 1,112,174 | 996,047 |
| | <u>11,500,487</u> | <u>19,982,137</u> |
| Excess of revenue over expenditure | <u>9,907,134</u> | <u>5,673,619</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Cash Flows
Year Ended March 31, 2024

| | 2024 | 2023 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| Operating Activities | | |
| Excess of revenue over expense | 9,907,134 | 5,673,619 |
| Items not involving cash | | |
| Amortization | <u>4,665</u> | <u>2,702</u> |
| | <u>9,911,799</u> | <u>5,676,321</u> |
| Changes in non-cash working capital items | | |
| Accounts receivable | (755,239) | (1,325,860) |
| Prepaid expenses | (4,526) | 755 |
| Accounts payable and accrued liabilities | (1,340) | 18,260 |
| Wages and benefits payable | 27,501 | (31,917) |
| Employee deductions payable | (5,703) | 19,529 |
| Deferred revenue | 22,151 | 325,839 |
| Accrued interest payable | <u>87,191</u> | <u>81,962</u> |
| | <u>9,281,834</u> | <u>4,764,889</u> |
| Financing Activities | | |
| Increase in contributed equity | 60,000 | - |
| Repayment of long-term debt | (40,000) | - |
| Increase in loan funds repayable | 15,000,000 | 12,250,000 |
| Repayments of loan funds | <u>(2,923,657)</u> | <u>(1,714,795)</u> |
| | <u>12,096,343</u> | <u>10,535,205</u> |
| Investing Activities | | |
| Acquisition of capital assets | (5,042) | (14,753) |
| Decrease (increase) in other long term investments | (761,250) | - |
| Increase in loans receivable | <u>(15,271,667)</u> | <u>(11,463,997)</u> |
| | <u>(16,037,959)</u> | <u>(11,478,750)</u> |
| Change in cash | 5,340,218 | 3,821,344 |
| Cash - beginning of year | <u>18,189,177</u> | <u>14,367,833</u> |
| Cash - end of year | <u>23,529,395</u> | <u>18,189,177</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

1. Purpose of the Organization

The Nuu-chah-nulth Economic Development Corporation ("N.E.D.C.") is a regional organization operating a variety of programs to encourage rural economic development and entrepreneurship. It is incorporated under the Canada Corporations Act as a not-for-profit organization. The corporation is exempt from income tax under section 149 of the Canadian Income Tax Act.

2. Significant Accounting Policies

The Corporation prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

a) Fund accounting

The Corporation follows the restricted fund method of accounting for contributions.

The Administration Fund accounts for the corporation's program delivery and administration activities.

The Restricted Loan Funds account for resources restricted for investment in loans receivable and related grants.

The Capital Fund accounts for the capital assets.

b) Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current presentation.

c) Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

d) Capital assets

Capital assets are stated at cost. Amortization is provided annually at the following rates calculated to write off the assets over their useful lives by applying the straight line method:

| | | |
|---------------------------------|---|-------|
| Computer equipment and software | 3 | years |
| Equipment | 5 | years |

e) Provision for uncollectible loans

The provision for uncollectible loans is estimated by management based on a review of all loans outstanding, net of recovery from security that is held on the loan. Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of operations and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

2. Significant Accounting Policies (continued)

f) Revenue recognition

Contributions are recognized as revenue in the year to which the related funding agreements apply.

Interest income is recognized as revenue on an accrual basis under the terms of each loan.

Administration fees and other income are recognized as revenue in the year in which the related services are performed, the amount is determinable and collection is reasonably assured.

g) Measurement estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains and losses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations. Balances which require some degree of estimation are capital assets (amortization) and investment loans receivable (provision for loan losses).

h) Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash, accounts receivable, restricted cash and investment loans receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, and investment funds repayable.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

3. Cash

Cash is comprised of:

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Administration Bank | 143,321 | 270,399 |
| Economic Development Grant Fund Bank | 9,800,991 | 4,374,345 |
| Loan Portfolio - Community Futures Loan Fund Bank | 506,379 | 633,081 |
| Loan Portfolio - Native Economic Development Fund Bank | 4,931,739 | 4,477,246 |
| Loan Portfolio - Forestry Loan Fund Bank | 1,403,298 | 1,711,840 |
| Loan Portfolio - Youth Fund Bank | 1,060,780 | 934,102 |
| Loan Portfolio - Disabled Entrepreneurs Fund Bank | 529,690 | 451,730 |
| Loan Portfolio - Fisheries Fund Bank | 1,019,608 | 1,010,715 |
| Loan Portfolio - NACCA Youth Fund Bank | 107,254 | 69,856 |
| Loan Portfolio - WD Fisheries Fund Bank | 150,323 | 271,697 |
| Aboriginal Business Canada Business Equity Program | 2,706,467 | 982,903 |
| Loan Portfolio - Business Development Bank of Canada | 278,697 | 262,202 |
| Loan Portfolio - Covid Emergency Fund Bank | 61,041 | 1,937,780 |
| Loan Portfolio - Indigenous Women Entrepreneurs | 829,807 | 801,281 |
| | <u>23,529,395</u> | <u>18,189,177</u> |

With the exception of the Administration Bank, all cash is restricted to being used to fund loans or contributions in the respective portfolios.

4. Other Long Term Investments

| | 2024 | 2023 |
|--|------------------|----------------|
| | \$ | \$ |
| Greybrook Brooklin Limited Partnership | 250,000 | 250,000 |
| Greybrook Vaughan Limited Partnership | 250,000 | 250,000 |
| Investment in Fishing Quota | <u>761,250</u> | - |
| | <u>1,261,250</u> | <u>500,000</u> |

The investment in Greybrook Brooklin Limited Partnership consists of 2,500 Limited Partnership units and is recorded at cost.

The investment in Greybrook Vaughan Limited Partnership consists of 2,500 Limited Partnership units and is recorded at cost.

The investment in fishing quota consists of 6,090 pounds of halibut quota registered to the MV "Western Brave". The Corporation has entered into an agreement to sell 50% of the quota by December 31, 2024 and the other 50% by December 31, 2025. The buyer has agreed to a fixed price of \$125 per pound plus an amount equal to the Bank of Montreal prime rate plus 2%.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

5. Investment Loans Receivable

| | Total Portfolio \$ | Accrued Interest Receivable \$ | Less Current Portion \$ | Less Allowance for Credit Losses \$ | Total 2024 \$ | Total 2023 \$ |
|-----------------------------|--------------------------|--------------------------------|-------------------------|-------------------------------------|--------------------------|--------------------------|
| Community Futures | 1,098,123 | 14,904 | 286,212 | 35,000 | 791,815 | 633,499 |
| Native Economic Development | 27,699,826 | 302,549 | 3,080,317 | 460,000 | 24,462,058 | 23,442,073 |
| Forestry | 1,068,443 | 7,203 | 146,336 | - | 929,310 | 531,456 |
| Youth Trust | 231,743 | 3,312 | 66,007 | 10,400 | 158,648 | 226,637 |
| Disabled Entrepreneurs | 167,105 | 1,597 | 66,899 | - | 101,803 | 122,594 |
| Fisheries | 295,660 | 8,253 | 57,444 | - | 246,469 | 195,949 |
| PWRDF Youth | 83,789 | 2,729 | 26,236 | 5,000 | 55,282 | 76,385 |
| WD Fisheries | 818,260 | 29,035 | 135,675 | 30,000 | 681,620 | 498,096 |
| Covid Emergency Loans | 1,135,326 | - | 825,557 | - | 309,769 | 885,317 |
| Business Development Bank | 99,842 | 1,243 | 18,201 | 1,500 | 81,384 | 69,573 |
| IWE | 172,299 | 2,329 | 54,289 | 42,576 | 77,763 | 95,724 |
| Indigenous Growth Fund | 28,040,845 | 264,656 | 1,405,801 | - | 26,899,700 | 13,514,749 |
| NACCA Enhanced Access | 1,805,215 | 24,925 | - | - | 1,830,140 | 1,840,249 |
| WELF | <u>236,645</u> | <u>2,495</u> | <u>45,321</u> | <u>48,600</u> | <u>145,219</u> | <u>102,913</u> |
| | <u>62,953,121</u> | <u>665,230</u> | <u>6,214,295</u> | <u>633,076</u> | <u>56,770,980</u> | <u>42,235,214</u> |

Loans receivable have specific terms of repayment including interest. Interest is charged at various rates ranging from prime to 12% per annum depending on certain criteria. The corporation has made provision for that portion of loans which management indicates may not be collectible. (See Note 2(e))

Various forms of security have been taken on the loans including promissory notes, personal guarantees, general security agreements and mortgages on marine equipment or land and buildings.

In addition to the loans receivable, at March 31, 2024 the Corporation had approved loans of \$5,928,148 which were not yet disbursed.

Allowance for credit losses

| | Allowance, beginning \$ | Provision for the Year \$ | Write-offs during the Year \$ | Balance 2024 \$ | Balance 2023 \$ |
|-----------------------------|-------------------------|---------------------------|-------------------------------|-----------------------|-----------------------|
| Community Futures | 45,000 | (10,000) | - | 35,000 | 45,000 |
| Native Economic Development | 441,000 | 19,000 | - | 460,000 | 441,000 |
| Forestry | 25,000 | (25,000) | - | - | 25,000 |
| Youth Trust | - | 10,400 | - | 10,400 | - |
| PWRDF Youth | 10,000 | (5,000) | - | 5,000 | 10,000 |
| WD Fisheries | 10,000 | 20,000 | - | 30,000 | 10,000 |
| Business Development Bank | 1,500 | (6,459) | 6,459 | 1,500 | 1,500 |
| IWE | 10,000 | 32,576 | - | 42,576 | 10,000 |
| WELF | <u>25,000</u> | <u>23,600</u> | <u>-</u> | <u>48,600</u> | <u>25,000</u> |
| | <u>567,500</u> | <u>59,117</u> | <u>6,459</u> | <u>633,076</u> | <u>567,500</u> |

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

6. Capital Assets

The capital assets consist of:

| | 2024 | | 2023 | |
|---------------------------------|---------------|-----------------------------------|---------------|---------------|
| | Cost \$ | Accumulated Amortization \$ | Net \$ | Net \$ |
| Computer equipment and software | 27,716 | 22,211 | 5,505 | 2,173 |
| Equipment | <u>47,192</u> | <u>38,689</u> | <u>8,503</u> | <u>11,458</u> |
| | <u>74,908</u> | <u>60,900</u> | <u>14,008</u> | <u>13,631</u> |

7. Committed Funds

Committed funds consist of grants for the Business Equity Program (NACCA ABFP) which were approved but not disbursed at the date of the financial statements.

8. Funds Held in Trust

The Nuu-chah-nulth Economic Development Corporation holds funds in trust for the George Watts Memorial Scholarship Trust Fund and the NEDC employee contribution and savings plan.

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| George Watts Memorial Scholarship Trust Fund | 44,207 | 42,172 |
| NEDC employee contribution savings plan | <u>1,364,091</u> | <u>1,208,570</u> |
| | <u>1,408,298</u> | <u>1,250,742</u> |

9. Economic Development Grant Fund

The corporation has assumed the economic development granting function of the Nuu-chah-nulth Tribal Council and Nuu-chah-nulth Tribes.

Grant funds are received from the Tribal Council and other Nuu-chah-nulth Tribes and the corporation adjudicates applications for grants at the same time as it adjudicates loan applications.

At March 31, 2024, the corporation was committed to granting a further \$66,224 but these funds had not been disbursed at that date.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

10. Investment Funds Repayable

| | 2024 | 2023 |
|--|--|--|
| | \$ | \$ |
| Ministry of Community and Rural Development 50% of the unencumbered cash balance of the Forestry Loan Fund is to be repaid upon the termination of the agreement. The date of the termination of the agreement is not specified, but may be terminated at the mutual agreement of both parties, by either party giving notice of termination, or by default (failure of N.E.D.C. to comply with the provisions of the agreement) | <u>500,000</u> | <u>500,000</u> |
| Pacific Economic Development Canada* Youth Investments Fund Disabled Entrepreneurs Investment Fund Fisheries Legacy Fund | 200,000 200,000 420,000 | 200,000 200,000 420,000 |
| | <u>820,000</u> | <u>820,000</u> |
| Business Development Bank of Canada Business Development Bank of Canada Fund The unencumbered cash balance of these loans is to be repaid pursuant to agreement with Business Development Bank of Canada from repayments received by the corporation on loan amounts disbursed. Repayments to begin upon termination of the agreement or at a date determined by the parties. | <u>250,000</u> | <u>250,000</u> |
| National Aboriginal Capital Corporations Association ("NACCA") | | |
| Indigenous Stabilization Program Repayable, without interest, on a monthly basis from repayments made to the Corporation in respect of Covid Emergency Loans made pursuant to the Indigenous Business Stabilization Program in response to the COVID-19. | 1,139,746 | 4,063,403 |
| Indigenous Growth Fund Repayable to the Indigenous Growth Fund Limited Partnership in interest only payments at prime plus 1% per annum until January 1, 2027. Subsequent to that date, principal and interest payments are due monthly. The loan matures January 1, 2032. Secured by a first security interest in the IGF Portfolio and all proceeds thereof. | <u>29,000,000</u> | <u>14,000,000</u> |
| | 31,709,746 | 19,633,403 |
| Less current portion | <u>(1,139,746)</u> | <u>(4,063,403)</u> |
| | <u>30,570,000</u> | <u>15,570,000</u> |

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

10. Investment Funds Repayable (continued)

***Pacific Economic Development Canada Conditionally Repayable Investment Funds**

Under an Agreement with Pacific Economic Development Canada, the above amounts are conditionally repayable if any of the following conditions occur:

- (a) The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in the Agreement; or
- (b) based on reviews and evaluations of the operations and the Conditionally Repayable Investment Fund of the Corporation, the Conditionally Repayable Investment Fund is not providing a satisfactory level of benefits in terms of employment creation, the development of Community-owned or controlled businesses, and strengthening of the western Canadian economy; or
- (c) in the opinion of the Minister, the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the western Canadian economy; or
- (d) the Agreement is terminated; or
- (e) an event of default occurs, as outlined in the Agreement; or
- (f) the Minister does not approve terms and conditions to extend the Project beyond the Completion Date.

Repayable Terms:

- 1. Upon 30 days written notice by the Minister, the Corporation must immediately repay the lesser of:
 - (a) the uncommitted cash balance of the Conditionally Repayable Investment Fund, or
 - (b) the total amount paid by Pacific Economic Development Canada to the Corporation for the establishment and maintenance of the Conditionally Repayable Investment Fund.
- 2. Upon 30 days written notice by the Minister, the Corporation agrees to immediately give possession to the Minister all documentation evidencing investments made by the Corporation with the Conditionally Repayable Investment Fund and to take immediate steps to assign all of its interest in debts owing to it to the Minister.
- 3. Upon 30 days written notice by the Minister, the Corporation must liquidate all debts owing to it as a result of the Conditionally Repayable Investment Fund via sale to a third party satisfactory to the Minister, or via other means satisfactory to the Minister, and to remit the proceeds of liquidation to the Minister.
- 4. The debt owing as a result of the Conditionally Repayable Investment Fund will be deemed to have been fully repaid once the Corporation has repaid to the Minister the lesser of:
 - (a) the assets of the Conditionally Repayable Investment Fund, or
 - (b) the amount of the Conditionally Repayable Contribution paid by Pacific Economic Development Canada to the Corporation.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

11. Contributed Net Assets

Pursuant to various written agreements the Corporation received contributions to enable it to make loans to small businesses under prescribed formulas.

In 2022-23, NACCA made notification of decision to sunset the Enhanced Access Program, thus NACCA Enhanced Access Notes Payable were converted to capital to be available for future loan disbursements, rather than being repaid to NACCA when the underlying loans receivable were repaid by client. Based on reconciled balances at October 31, 2022 this decreased investment funds repayable by \$2,364,080, with a corresponding increase to Contributed Equity.

12. National Aboriginal Capital Corporations Association Revenue

| | 2024 | 2023 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| Aboriginal Business Financing Program (Capital) | 8,116,667 | 5,498,750 |
| Aboriginal Development Lending Assistance | 2,891,271 | 1,946,654 |
| Interest Rate Buydown | 1,621,759 | 602,781 |
| Aboriginal Business Financing Program (Operating) | 1,442,773 | 573,263 |
| Indigenous Stabilization Program Administration | 335,173 | 335,173 |
| Indigenous Women Entrepreneurs (Operating) | 149,361 | 79,305 |
| Aboriginal Capacity Development Program | 32,991 | 54,334 |
| Indigenous Stabilization Program Contributions | - | 12,490,000 |
| NEA Loan losses | - | (48,391) |
| Indigenous Women Entrepreneurs | 97,000 | 100,500 |
| Women's Entrepreneurship Loan Fund | 24,375 | 349,375 |
| Interest Relief payments | - | 1,292 |
| | <u>14,711,370</u> | <u>21,983,036</u> |

13. Economic Dependence

Pursuant to various written agreements with the Federal Government and other agencies, the corporation receives a majority of its operating funds through contributions which would not easily be replaced.

14. Contingent Liabilities

The Corporation has a mortgage with the Indigenous Growth Fund Limited Partnership for a maximum of \$35,000,000. As at March 31, 2024, \$29,000,000 had been advanced on this mortgage (Note 10). The mortgage is to provide funding for loans under the Indigenous Growth Fund (IGF) and the Corporation expects to draw on the mortgage as loans are advanced to clients. The interest rate is prime plus 1%. The Corporation receives funding from National Aboriginal Capital Corporation Association ("NACCA") to fund the interest payments annually.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

15. Non-cash Transactions

During the year ended March 31, 2023, the Federal Government, through NACCA, amended the Indigenous Business Stabilization program to provide additional contribution funding to eligible applicants. As a result, the Corporation received a \$12,490,000 reduction to the Indigenous Stabilization Program investment fund repayable balance and reduced the Covid Emergency Loans receivable balance by the same amount. These transactions are not reflected in the statement of cash flows.

16. Externally Restricted Net Assets

| | Total 2023 \$ | Excess of Revenue over Expenditure and Transfers \$ | Total 2024 \$ |
|---|---------------------|---|---------------------|
| Community Futures Loan Portfolio Fund | 5,983,085 | 133,280 | 6,116,365 |
| Native Economic Development Loan Fund | 20,053,083 | 3,703,933 | 23,757,016 |
| Economic Development Grant Fund | 7,034,276 | 4,254,953 | 11,289,229 |
| Youth Loan Portfolio Fund | 734,328 | 65,659 | 799,987 |
| Forestry Loan Portfolio Fund | 1,492,699 | 163,908 | 1,656,607 |
| Disabled Entrepreneur Loan Portfolio Fund | 450,930 | 43,800 | 494,730 |
| Fisheries Loan Portfolio Fund | 816,049 | 76,277 | 892,326 |
| PWRDF Youth Loan Portfolio Fund | 174,761 | 19,229 | 193,990 |
| WD Fisheries Loan Portfolio Fund | 698,808 | 51,414 | 750,222 |
| Covid Emergency Loan Portfolio Fund | 118,586 | 108,954 | 227,540 |
| Business Development Bank Loan Portfolio Fund | 111,018 | 17,364 | 128,382 |
| Indigenous Women's Entrepreneur Loan Portfolio Fund | <u>48,034</u> | <u>84,541</u> | <u>132,575</u> |
| | 37,715,657 | 8,723,312 | 46,438,969 |
| Business Equity Program (ABFP) | <u>1,803,628</u> | <u>1,157,642</u> | <u>2,961,270</u> |
| | <u>39,519,285</u> | <u>9,880,954</u> | <u>49,400,239</u> |
| Less committed funds | | | (373,054) |
| | | | <u>49,027,185</u> |

Business Equity Program:

Under an agreement with National Aboriginal Capital Corporations Association, the Corporation delivers the Business Equity Program throughout Vancouver Island. All of the contribution funding provided is used to fund eligible projects.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

17. Financial Instruments

The financial instruments of the Corporation consist of cash, accounts receivable, restricted cash, investments, loans receivable, accounts payable and accruals and long term debt. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Corporation is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers and related-parties.

Credit Risk

The Corporation's credit risk arises primarily from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from clients. In order to reduce its credit risk, the Corporation reviews new client's credit history before extending credit, conducts regular reviews of its existing client's credit performance and obtains various forms of security in relation to the loan value. An allowance for credit losses has been recorded (see Note 2e).

Interest Rate Risk

The Corporation is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Corporation's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect to its collection of loans receivable, collection of accounts receivable from funders and other related sources, long-term debt, deferred revenue, and accounts payable and accrued liabilities.

Nuu-chah-nulth Economic Development Corporation
Administration Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Revenue | | |
| National Aboriginal Capital Corporations Association | 779,990 | 731,277 |
| Pacific Economic Development Canada | 297,669 | 297,669 |
| New Relationship Trust | 323,515 | - |
| Other | 136,000 | 21,500 |
| Trust administration fees and other | 41,106 | 66,524 |
| Interest income | <u>17,884</u> | <u>20,008</u> |
| | <u>1,596,164</u> | <u>1,136,978</u> |
| Expenditure | | |
| Accounting, auditing and data processing | 37,258 | 37,360 |
| Advertising | 9,632 | 1,252 |
| Amortization | 4,665 | 2,702 |
| Client training | 211,709 | 46,477 |
| Consulting and contract services | 101,692 | 33,269 |
| Insurance | 13,855 | 8,684 |
| Legal | 9,247 | 2,649 |
| Office materials, supplies and insurance | 42,086 | 38,518 |
| Rent | 28,156 | 26,604 |
| Repairs and maintenance | 38,453 | 25,217 |
| Telephone and postage | 30,771 | 21,186 |
| Travel and accommodation - staff | 105,437 | 97,400 |
| Travel and honoraria - committee | 74,850 | 89,900 |
| Wages | <u>1,112,174</u> | <u>996,047</u> |
| | <u>1,819,985</u> | <u>1,427,265</u> |
| Shortfall of revenue over expenditure before transfers | (223,821) | (290,287) |
| Transfer | <u>250,000</u> | <u>335,173</u> |
| Excess of revenue over expenditure | <u>26,179</u> | <u>44,886</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Community Futures Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 506,379 | 633,081 |
| Accrued interest receivable | 14,903 | 13,383 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>286,212</u> | <u>184,545</u> |
| | 807,494 | 831,009 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | 776,911 | 620,117 |
| Due from own funds | <u>6,081,945</u> | <u>6,081,945</u> |
| | <u>7,666,350</u> | <u>7,533,071</u> |
| NET ASSETS | | |
| Contributed Net Assets <i>(Note 11)</i> | 1,550,000 | 1,550,000 |
| Net Assets from Operations | <u>6,116,350</u> | <u>5,983,071</u> |
| | <u>7,666,350</u> | <u>7,533,071</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Community Futures Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|-----------------------|----------------------|
| | \$ | \$ |
| Revenue | | |
| Interest income earned on loans | 91,379 | 69,763 |
| Interest income earned on excess funds | <u>31,901</u> | <u>21,294</u> |
| | 123,280 | 91,057 |
| Expenditure | | |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | <u>(10,000)</u> | <u>37,500</u> |
| Excess of revenue over expenditure | <u>133,280</u> | <u>53,557</u> |

The attached notes are an integral part of these financial statements

MCINTOSH | NORTON | WILLIAMS
 chartered professional accountants

Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|-------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | 4,931,739 | 4,477,246 |
| Accounts receivable | 454,809 | 232,534 |
| Accrued interest receivable | 592,127 | 368,753 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>4,486,118</u> | <u>3,526,856</u> |
| | 10,464,793 | 8,605,389 |
| Other long term investments <i>(Note 4)</i> | 500,000 | 500,000 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | <u>52,599,769</u> | <u>38,428,316</u> |
| | <u>63,564,562</u> | <u>47,533,705</u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Accrued interest payable | 169,153 | 81,962 |
| Investment funds repayable <i>(Note 10)</i> | 29,000,000 | 14,000,000 |
| Due to own funds | <u>5,274,312</u> | <u>8,034,580</u> |
| | <u>34,443,465</u> | <u>22,116,542</u> |
| Contributed Net Assets <i>(Note 11)</i> | 5,364,080 | 5,364,080 |
| Net Assets from Operations | <u>23,757,017</u> | <u>20,053,083</u> |
| | <u>29,121,097</u> | <u>25,417,163</u> |
| | <u>63,564,562</u> | <u>47,533,705</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|--------------------------|--------------------------|
| Revenue | | |
| Interest income earned on loans | 3,505,152 | 1,984,315 |
| NACCA | 1,621,759 | 554,390 |
| Interest income earned on excess funds | <u>215,005</u> | <u>147,109</u> |
| | <u>5,341,916</u> | <u>2,685,814</u> |
| Expenditure | | |
| Interest on long term debt | 1,620,483 | 604,058 |
| Legal | (1,500) | 1,500 |
| Provision for uncollectible loans (Note 2(e)) | <u>19,000</u> | <u>371,000</u> |
| | <u>1,637,983</u> | <u>976,558</u> |
| Excess of revenue over expenditure | 3,703,933 | 1,709,256 |
| Net assets - beginning of year | <u>20,053,084</u> | <u>18,343,828</u> |
| Net assets - end of year | <u>23,757,017</u> | <u>20,053,084</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Economic Development Grant Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|--------------------------|-------------------------|
| ASSETS | | |
| Current | | |
| Cash | 9,800,991 | 4,374,345 |
| Accounts receivable | 1,594,513 | 612,873 |
| Due from own funds | - | 2,411,578 |
| | <u>11,395,504</u> | <u>7,398,796</u> |
| Other long term investments (Note 4) | <u>761,250</u> | - |
| | <u><u>12,156,754</u></u> | <u><u>7,398,796</u></u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Accounts payable and accrued liabilities | 32,580 | 13,875 |
| Due to other funds | 486,954 | - |
| Deferred revenue | <u>347,990</u> | <u>350,645</u> |
| | <u>867,524</u> | <u>364,520</u> |
| Net Assets from Operations | <u>11,289,230</u> | <u>7,034,276</u> |
| | <u><u>12,156,754</u></u> | <u><u>7,398,796</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Economic Development Grant Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|--|--------------------------|-------------------------|
| | \$ | \$ |
| Revenue | | |
| National Aboriginal Capital Corporations Association | 4,095,953 | 2,333,619 |
| New Relationship Trust | 514,280 | 173,355 |
| Interest income | 454,920 | 185,755 |
| Nuu-chah-nulth Tribal Council grant | 168,886 | 168,886 |
| Other | 52,447 | - |
| Yuutu?it?ath Government Contribution | 31,916 | 31,916 |
| Huu-ay-aht First Nation Contribution | 30,471 | 30,471 |
| Kyuquot First Nation Contribution | 15,489 | 15,489 |
| Uchucklesaht Tribe Contribution | 11,474 | 11,474 |
| Toquaht First Nation Contribution | 8,919 | 8,919 |
| | <u>5,384,755</u> | <u>2,959,884</u> |
| Expenditure | | |
| Equity matching grants | 216,680 | 134,355 |
| Grants | 663,122 | 309,455 |
| Grants (IWE) | - | 97,800 |
| | <u>879,802</u> | <u>541,610</u> |
| Excess of revenue over expenditure | 4,504,953 | 2,418,274 |
| Net assets - beginning of year | 7,034,277 | 4,951,176 |
| Transfers | (250,000) | (335,173) |
| Net assets - end of year | <u>11,289,230</u> | <u>7,034,277</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,060,780 | 934,102 |
| Accrued interest receivable | 3,312 | 3,478 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>66,007</u> | <u>59,037</u> |
| | 1,130,099 | 996,617 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | <u>155,336</u> | <u>223,159</u> |
| | <u><u>1,285,435</u></u> | <u><u>1,219,776</u></u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Due to own funds | 92,960 | 92,960 |
| Investment funds repayable <i>(Note 10)</i> | <u>200,000</u> | <u>200,000</u> |
| | <u><u>292,960</u></u> | <u><u>292,960</u></u> |
| Contributed Net Assets <i>(Note 11)</i> | 192,488 | 192,488 |
| Net Assets from Operations | <u>799,987</u> | <u>734,328</u> |
| | <u><u>992,475</u></u> | <u><u>926,816</u></u> |
| | <u><u>1,285,435</u></u> | <u><u>1,219,776</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Forestry Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Current | | |
| Cash | 1,403,298 | 1,711,840 |
| Accrued interest receivable | 7,202 | 6,752 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>146,336</u> | <u>68,740</u> |
| | 1,556,836 | 1,787,332 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | <u>922,107</u> | <u>524,704</u> |
| | <u><u>2,478,943</u></u> | <u><u>2,312,036</u></u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Due to own funds | 322,337 | 319,337 |
| Investment funds repayable <i>(Note 10)</i> | <u>500,000</u> | <u>500,000</u> |
| | 822,337 | 819,337 |
| Net Assets from Operations | <u>1,656,606</u> | <u>1,492,699</u> |
| | <u><u>2,478,943</u></u> | <u><u>2,312,036</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|---------------|---------------|
| | \$ | \$ |
| Revenue | | |
| Interest income earned on excess funds | 53,467 | 25,868 |
| Interest income earned on loans | <u>22,592</u> | <u>25,717</u> |
| | <u>76,059</u> | <u>51,585</u> |
| Expenditure | | |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | <u>10,400</u> | - |
| Excess of revenue over expenditure | <u>65,659</u> | <u>51,585</u> |

Forestry Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|-----------------|---------------|
| | \$ | \$ |
| Revenue | | |
| Interest income earned on excess funds | 86,625 | 51,374 |
| Interest income earned on loans | <u>55,283</u> | <u>34,567</u> |
| | <u>141,908</u> | <u>85,941</u> |
| Expenditure | | |
| Administration fees | 3,000 | 3,000 |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | <u>(25,000)</u> | <u>25,000</u> |
| | <u>(22,000)</u> | <u>28,000</u> |
| Excess of revenue over expenditure | <u>163,908</u> | <u>57,941</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Disabled Entrepreneur Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| ASSETS | | |
| Current | | |
| Cash | 529,690 | 451,730 |
| Accrued interest receivable | 1,597 | 1,684 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>66,899</u> | <u>80,269</u> |
| | 598,186 | 533,683 |
| Investment loans receivable (Note 2(e) and 5) | <u>100,206</u> | <u>120,909</u> |
| | <u>698,392</u> | <u>654,592</u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Due to own funds | 3,662 | 3,662 |
| Investment funds repayable (Note 10) | <u>200,000</u> | <u>200,000</u> |
| | 203,662 | 203,662 |
| Net Assets from Operations | <u>494,730</u> | <u>450,930</u> |
| | <u>698,392</u> | <u>654,592</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,019,608 | 1,010,715 |
| Accrued interest receivable | 8,252 | 8,232 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>57,444</u> | <u>35,579</u> |
| | 1,085,304 | 1,054,526 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | <u>238,216</u> | <u>187,717</u> |
| | <u>1,323,520</u> | <u>1,242,243</u> |
| LIABILITIES AND EQUITY | | |
| Due to own funds | <u>14,605</u> | <u>9,605</u> |
| Contributed Net Assets <i>(Note 11)</i> | 416,589 | 416,589 |
| Net Assets from Operations | <u>892,326</u> | <u>816,049</u> |
| | <u>1,308,915</u> | <u>1,232,638</u> |
| | <u>1,323,520</u> | <u>1,242,243</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Disabled Entrepreneur Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | \$ | \$ |
| Revenue | | |
| Interest income earned on excess funds | 26,188 | 14,131 |
| Interest income earned on loans | <u>17,612</u> | <u>21,368</u> |
| | 43,800 | 35,499 |
| Expenditure | | |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | - | <u>(30,000)</u> |
| Excess of revenue over expenditure | <u>43,800</u> | <u>65,499</u> |

Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | | |
|--|----------------------|----------------------|
| Revenue | | |
| Interest income earned on excess funds | 54,386 | 26,778 |
| Interest income earned on loans | <u>21,891</u> | <u>16,503</u> |
| Excess of revenue over expenditure | <u>76,277</u> | <u>43,281</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
PWRDF Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 107,254 | 69,856 |
| Accrued interest receivable | 2,730 | 2,465 |
| Due from own funds | 106,372 | 106,372 |
| Current portion of investment loans receivable <i>(Note 2(e) and 5)</i> | <u>26,236</u> | <u>23,303</u> |
| | 242,592 | 201,996 |
| Investment loans receivable <i>(Note 2(e) and 5)</i> | <u>52,553</u> | <u>73,920</u> |
| | <u><u>295,145</u></u> | <u><u>275,916</u></u> |
| LIABILITIES AND EQUITY | | |
| Contributed Net Assets <i>(Note 11)</i> | 101,155 | 101,155 |
| Net Assets from Operations | <u>193,990</u> | <u>174,761</u> |
| | <u><u>295,145</u></u> | <u><u>275,916</u></u> |
| | <u><u>295,145</u></u> | <u><u>275,916</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
WD Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 150,323 | 271,697 |
| Accrued interest receivable | 29,034 | 15,268 |
| Due from own funds | 202,606 | 199,645 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>135,675</u> | <u>149,372</u> |
| | 517,638 | 635,982 |
| Investment loans receivable (Note 2(e) and 5) | <u>652,585</u> | <u>482,826</u> |
| | <u>1,170,223</u> | <u>1,118,808</u> |
| LIABILITIES AND EQUITY | | |
| Investment funds repayable (Note 10) | 420,000 | 420,000 |
| Net Assets from Operations | <u>750,223</u> | <u>698,808</u> |
| | <u>1,170,223</u> | <u>1,118,808</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
PWRDF Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|----------------------|---------------------|
| | \$ | \$ |
| Revenue | | |
| Interest income earned on loans | 9,396 | 9,064 |
| Interest income earned on excess funds | <u>4,833</u> | <u>2,637</u> |
| | <u>14,229</u> | <u>11,701</u> |
| Expenditure | | |
| Provision for uncollectible loans | <u>(5,000)</u> | <u>10,000</u> |
| Excess of revenue over expenditure | <u>19,229</u> | <u>1,701</u> |

WD Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | | |
|---|----------------------|----------------------|
| Revenue | | |
| Interest income earned on loans | 59,118 | 44,911 |
| Interest income earned on excess funds | <u>12,296</u> | <u>9,770</u> |
| | <u>71,414</u> | <u>54,681</u> |
| Expenditure | | |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | <u>20,000</u> | <u>(15,000)</u> |
| Excess of revenue over expenditure | <u>51,414</u> | <u>69,681</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Covid Emergency Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Current | | |
| Cash | 61,045 | 1,937,780 |
| Due from own funds | 170,915 | 110,457 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>825,557</u> | <u>1,248,435</u> |
| | 1,057,517 | 3,296,672 |
| Investment loans receivable (Note 2(e) and 5) | <u>309,769</u> | <u>885,317</u> |
| | <u><u>1,367,286</u></u> | <u><u>4,181,989</u></u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Current portion of investment funds repayable | 1,139,746 | 4,063,403 |
| Net Assets from Operations | <u>227,540</u> | <u>118,586</u> |
| | <u><u>1,367,286</u></u> | <u><u>4,181,989</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Business Equity Program Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|-------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| | | |
| Current | | |
| Cash | 2,706,466 | 982,903 |
| Accounts receivable | - | 565,000 |
| Due from own funds | <u>254,805</u> | <u>255,725</u> |
| | <u><u>2,961,271</u></u> | <u><u>1,803,628</u></u> |
| LIABILITIES AND EQUITY | | |
| | | |
| Current | | |
| Committed funds | 373,054 | 782,216 |
| Net Assets from Operations | <u>2,588,217</u> | <u>1,021,412</u> |
| | <u><u>2,961,271</u></u> | <u><u>1,803,628</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Covid Emergency Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|----------------|-------------------|
| Revenue | | |
| Interest income earned on excess funds | 108,954 | 54,003 |
| National Aboriginal Capital Corporations Association | - | <u>12,490,000</u> |
| | <u>108,954</u> | <u>12,544,003</u> |
| Expenditure | | |
| Contributions | - | <u>12,490,000</u> |
| Excess of revenue over expenditure | <u>108,954</u> | <u>54,003</u> |

Business Equity Program Fund
Statement of Operations
Year Ended March 31, 2024

| | | |
|---|------------------|------------------|
| Revenue | | |
| National Aboriginal Capital Corporations Association - ABFP | 8,116,667 | 5,498,750 |
| Interest income earned on excess funds | <u>118,831</u> | <u>35,312</u> |
| | <u>8,235,498</u> | <u>5,534,062</u> |
| Expenditure | | |
| Grants | <u>7,077,856</u> | <u>4,482,704</u> |
| Excess of revenue over expenditure | <u>1,157,642</u> | <u>1,051,358</u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Business Development Bank Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 \$ | 2023 \$ |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current | | |
| Cash | 278,697 | 262,202 |
| Accrued interest receivable | 1,243 | 1,440 |
| Due from own funds | 99 | 99 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>18,201</u> | <u>29,144</u> |
| | 298,240 | 292,885 |
| Investment loans receivable (Note 2(e) and 5) | <u>80,141</u> | <u>68,133</u> |
| | <u><u>378,381</u></u> | <u><u>361,018</u></u> |
| LIABILITIES AND EQUITY | | |
| Investment funds repayable (Note 10) | 250,000 | 250,000 |
| Net Assets from Operations | <u>128,381</u> | <u>111,018</u> |
| | <u><u>378,381</u></u> | <u><u>361,018</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Indigenous Women's Entrepreneur Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 829,807 | 801,281 |
| Accrued interest receivable | 4,824 | 3,103 |
| Current portion of investment loans receivable (Note 2(e) and 5) | <u>99,611</u> | <u>73,116</u> |
| | 934,242 | 877,500 |
| Investment loans receivable (Note 2(e) and 5) | <u>218,157</u> | <u>195,534</u> |
| | <u><u>1,152,399</u></u> | <u><u>1,073,034</u></u> |
| LIABILITIES AND EQUITY | | |
| Current | | |
| Due to own funds | 584,825 | 650,000 |
| Contributed Net Assets (Note 11) | 435,000 | 375,000 |
| Net Assets from Operations | <u>132,574</u> | <u>48,034</u> |
| | <u><u>1,152,399</u></u> | <u><u>1,073,034</u></u> |

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Business Development Bank Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|---------------|---------------|
| Revenue | | |
| Interest earned on excess funds | 15,702 | 9,870 |
| Interest | <u>8,121</u> | <u>6,445</u> |
| | <u>23,823</u> | <u>16,315</u> |
| Expenditure | | |
| Provision for (recovery of) uncollectible loans (Note 2(e)) | 6,459 | 1,500 |
| Excess of revenue over expenditure | <u>17,364</u> | <u>14,815</u> |

Indigenous Women's Entrepreneur Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| Revenue | | |
| NACCA | 97,000 | 375,000 |
| Interest earned on excess funds | <u>42,731</u> | <u>20,622</u> |
| Interest | <u>32,811</u> | <u>12,333</u> |
| | <u>172,542</u> | <u>407,955</u> |
| Expenditure | | |
| IWE contributions | 31,825 | - |
| Provision for uncollectible loans (Note 2(e)) | <u>56,176</u> | <u>35,000</u> |
| | <u>88,001</u> | <u>35,000</u> |
| Excess of revenue over expenditure | <u>84,541</u> | <u>372,955</u> |

The attached notes are an integral part of these financial statements