

**TSLEIL-WAUTUTH NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2022**

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED FINANCIAL STATEMENTS March 31, 2022

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# TSLEIL-WAUTUTH NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2022

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The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2022 are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Tsleil-Waututh Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted for and adequately safeguarded.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

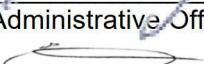
The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to the books and records of the Nation. Reid Hurst Nagy Inc. have full and free access to the council for information purposes.

  
\_\_\_\_\_  
Chief

July 29, 2022  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chief Administrative Officer

July 29, 2022  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chief Financial Officer

July 29, 2022  
\_\_\_\_\_  
Date

## Independent Auditors' Report

To the Members of  
**Tsleil-Waututh Nation**

*Opinion*

We have audited the consolidated financial statements of Tsleil-Waututh Nation, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows 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 First Nation as at March 31, 2022, and the results of its consolidated operations, its remeasurement gains and losses, its 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 ("PSAS").

*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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation 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 PSAS, 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' 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 auditors' 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 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 First Nation'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 First Nation'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 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 auditors' report. However, future events or conditions may cause the First Nation 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.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS  
RICHMOND, B.C.  
JULY 29, 2022

# TSLEIL-WAUTUTH NATION

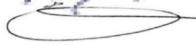
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 56,944,126	\$ 31,846,946
Restricted cash (Note 5)	636,735	536,904
Accounts receivable (Note 6)	2,338,294	1,778,814
Loans receivable (Note 7)	52,394,207	49,264,918
Rents receivable	420,295	523,082
Funds held in trust - Olympic Legacy Trust (Note 8)	30,359,891	29,408,534
Investments in First Nation controlled entities (Note 9)	50,456,724	53,199,401
Funds held in trust for band members	614,998	599,498
	<b>194,165,270</b>	<b>167,158,097</b>
<b>LIABILITIES</b>		
Accounts payable (Note 11)	3,399,482	2,443,100
Trust liability to band members	614,998	599,498
Deferred revenue (Notes 12 and 20)	14,286,452	875,866
Damage deposits	453,894	24,168
Long-term debt (Note 13)	3,228	12,912
Replacement Reserve Fund (Note 14)	349,880	413,422
CMHC Mortgages (Note 15)	3,757,032	3,974,161
	<b>22,864,966</b>	<b>8,343,127</b>
<b>NET FINANCIAL ASSETS</b>	<b>171,300,304</b>	<b>158,814,970</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Notes 16 and 20)	46,349,010	42,184,063
Prepaid expenses	75,763	126,796
	<b>46,424,773</b>	<b>42,310,859</b>
<b>ACCUMULATED SURPLUS (Note 20)</b>	<b>\$ 217,725,077</b>	<b>\$ 201,125,829</b>
<b>ACCUMULATED SURPLUS CONSISTS OF</b>		
Accumulated operating surplus	214,016,324	197,523,851
Accumulated remeasurement gains at end of year	3,708,753	3,601,978
<b>ACCUMULATED SURPLUS</b>	<b>217,725,077</b>	<b>201,125,829</b>

### APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

, Chief

, Chief Administrative Officer

, Chief Financial Officer

**TSLEIL-WAUTUTH NATION****CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
<b>ACCUMULATED REMEASUREMENT GAINS AND (LOSSES) AT BEGINNING OF YEAR</b>	<b>\$ 3,601,978</b>	<b>\$ (664,524)</b>
<b>UNREALIZED GAINS ATTRIBUTABLE TO:</b>		
Change in market value of portfolio investments	106,775	4,266,502
<b>NET REMEASUREMENT GAINS</b>	<b>106,775</b>	<b>4,266,502</b>
<b>ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR</b>	<b>\$ 3,708,753</b>	<b>\$ 3,601,978</b>

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
<b>ANNUAL SURPLUS</b>	\$ 45,065,341	\$ 16,599,248	\$ 22,616,705
Acquisition of tangible capital assets	-	(6,413,760)	(3,583,142)
Amortization of tangible capital assets	-	2,248,813	1,903,007
	-	(4,164,947)	(1,680,135)
Acquisition of prepaid asset	51,033	(75,757)	(126,790)
Use of prepaid asset	-	126,790	80,277
	51,033	51,033	(46,513)
Acquisition of inventory	-	-	(23,037)
Use of inventory	-	-	23,037
	-	-	-
<b>INCREASE IN NET FINANCIAL ASSETS</b>	45,116,374	<b>12,485,334</b>	20,890,057
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	<b>158,814,970</b>	137,924,913
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	<b>\$ 171,300,304</b>	\$ 158,814,970

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 4,650,487	\$ 8,132,634	\$ 7,767,761
Share of income (loss) from GBEs	-	10,760,905	(1,460,397)
BC Hydro	81,378	147,678	125,778
Daycare	99,000	74,507	60,768
New Relationship Trust	-	8,400	158,500
Canada Mortgage and Housing Corporation	192,312	191,886	191,693
Administration fee	261,000	228,609	233,288
Interest	102,200	313,745	276,807
Permits and land registration fees	1,818,235	900,930	450,606
MST Employment and Training Society	584,368	628,298	427,780
BCFN Gaming	95,000	232,500	408,564
BCFN Gaming	95,000	232,500	408,564
First Nations Education Steering Committee	133,571	633,711	410,463
Rental	497,100	616,663	495,186
Vancouver Fraser Port Authority	-	239,454	605,516
Department of Fisheries and Oceans	413,050	442,885	611,030
Government of Canada	2,607,504	2,243,683	664,414
First Nations Health Authority	1,273,466	2,246,130	1,994,879
First Nations Goods and Services Tax	2,900,000	2,857,418	2,283,748
Province of BC	1,300,724	1,385,351	4,163,439
Property tax assessed	5,500,000	6,204,134	5,485,766
Investment revenue	8,000	1,090,431	5,558,380
Other	69,019,120	32,783,796	19,488,462
Transfer from/(to) deferred revenue	-	(13,348,683)	(695,541)
	91,631,515	59,247,565	50,115,454
<b>EXPENSES</b>			
Administration	8,155,898	8,910,131	8,747,643
Community Development - Education	5,239,661	4,505,420	3,722,082
Health	2,645,069	2,124,187	1,717,936
Community Development - Social Assistance	990,886	1,190,522	907,606
Treaty, Lands and Resources	6,774,692	4,400,591	3,644,388
Public Works	21,304,321	4,619,308	5,780,992
Economic Development	993,035	788,723	755,566
Social Housing Fund	462,612	435,095	375,041
Capital Fund	-	2,031,684	1,685,131
Trust Funds	-	139,074	131,919
Enterprise Fund	-	13,503,582	30,445
	46,566,174	42,648,317	27,498,749
<b>ANNUAL SURPLUS</b>	<b>\$ 45,065,341</b>	<b>\$ 16,599,248</b>	<b>\$ 22,616,705</b>

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 201,125,829	\$ 178,509,124
<u>ANNUAL SURPLUS</u>	<u>16,599,248</u>	<u>22,616,705</u>
<u>ACCUMULATED SURPLUS AT END OF YEAR</u>	<u>\$ 217,725,077</u>	<u>\$ 201,125,829</u>

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2022	2022	2021
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 16,599,248	\$ 22,616,705
Items not affecting cash		
Amortization, net of disposal	2,248,813	1,903,019
Share of loss (income) of First Nation controlled entities - Enterprise Fund	(10,426,464)	1,471,027
	8,421,597	25,990,751
Change in non-cash operating working capital		
Accounts receivable	(559,480)	(298,273)
Prepaid expenses	51,017	(46,513)
Accounts payable	956,383	(423,781)
Deferred revenue	13,410,586	713,100
Damage deposits payable and rent paid in advance	429,740	1,013
Rents receivable	102,787	17,087
Loans receivable	(3,129,289)	125,910
Replacement Reserve Fund	(63,542)	49,290
	19,619,799	26,128,584
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets in the Capital Fund	(6,413,759)	(3,583,140)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(9,684)	(9,685)
Repayment of Social Housing long-term debt	(217,129)	(214,594)
	(226,813)	(224,279)
<b>INVESTING ACTIVITIES</b>		
Net change in funds held in trust - Olympic Legacy Trust	(951,357)	(5,077,729)
Contribution in Inlailawatash Limited Partnership	-	(1,000,000)
Net investment in Enterprise Fund investments	13,169,141	125
	12,217,784	(6,077,604)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	25,197,011	16,243,561
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	32,383,850	16,140,289
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 57,580,861	\$ 32,383,850
<b>CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:</b>		
Cash and cash equivalents	\$ 56,944,126	\$ 31,846,946
Restricted cash	636,735	536,904
	\$ 57,580,861	\$ 32,383,850

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

#### (a) Asset classification

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

#### (b) Reporting Entity

The Tsleil-Waututh Nation reporting entity includes the Tsleil-Waututh Nation government and all related entities that are controlled by the First Nation.

#### (c) Fund Accounting

The Tsleil-Waututh Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation not included in other funds, together with their related activities.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.
- Tsleil-Waututh Nation Negotiation Support/Agreement Fund which reports the First Nation's treatynegotiation and support activities.

#### (d) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### (e) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (f) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government businesses, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances are eliminated upon consolidation.

Under the modified equity method of accounting, only Tsleil-Waututh Nation's investment in the government businesses and the businesses' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of Tsleil-Waututh Nation.

Organizations consolidated in Tsleil-Waututh Nation's financial statements include:

1. Tsleil-Waututh Nation Operating Fund
2. Tsleil-Waututh Nation Social Housing Fund
3. Tsleil-Waututh Nation Capital Fund
4. Tsleil-Waututh Nation Trust Funds
5. Tsleil-Waututh Nation Enterprise Fund
6. Tsleil-Waututh Nation Negotiation Support Fund

Organizations accounted for on a modified equity basis include:

7. Blue Eagle Limited Partnership (99.9%)
8. Blue Eagle GP Ltd. (100%)
9. Inlailawatash Limited Partnership (99.9%)
10. Inlailawatash GP Ltd. (100%)
11. Inlailawatash Holding Company Ltd. (100%)
12. MST Development Corporation Ltd (33.33%)
13. Qwi:quelstom Development GP Corporation (100%)
14. Qwi:quelstom Development Limited Partnership (99.9%)
15. Red Eagle Limited Partnership (99.9%)
16. Red Eagle GP Corporation Ltd. (100%)
17. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Company Ltd.)
18. SPAL General Constructors Limited Partnership (99.9%)
19. Spirit Drum GP Ltd. (100%)
20. Spirit Drum Limited Partnership (99%)
21. Takaya Developments Ltd. (owned 60% by Wolf Clan Development Company Ltd.)
22. Takaya Developments Limited Partnership (60%)
23. Takaya Developments (Destiny) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
24. Takaya Developments (Destiny) Limited Partnership (99.9%)
25. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
26. Takaya Tours Inc. (100%)
27. Takaya Ventures Ltd. (100%)
28. Tsleil-Waututh Land Corp (100%)
29. Tsleil-Waututh Land Limited Partnership (99.9%)
30. Tsleil-Waututh Nation Development Company Ltd. (100%)
31. TWN Renewable Energy Holdings Ltd. (100%)
32. Urban Eagle Limited Partnership (99.9%)
33. Urban Eagle GP Ltd. (100%)
34. Wolf Clan Development Company Ltd. (100%)
35. 0931702 B.C. Ltd. (100%)
36. White Eagle Limited Partnership (99%)
37. White Eagle GP Ltd. (100%)
38. TWN Community Society (100%)
39. Takaya Development (AQ/TWN) Limited Partnership (60%)
40. Hwul'a'mut Housing Society (100%)
41. 1353828 B.C. Ltd. (100%)

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (g) Cash

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

#### (h) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

#### (i) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Tsleil-Waututh Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive equipment	4-10 years Straight line
Buildings*	20-40 years Straight line
Enterprise	4-10 years Straight line
Equipment	4-20 years Straight line
Infrastructure	25 years Straight line
Solar panel	25 years Straight line
Roads	20-80 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Tsleil-Waututh Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

#### (j) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

#### (k) Budget

The budget reported in the financial statements was provided by management.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (l) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

#### (m) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Tsleil-Waututh is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2021 and 2022, no liability for contaminated sites has been recorded.

#### (n) Financial Instruments

##### (i) Measurement of Financial instruments

The First Nation initially measures its financial assets and liabilities at fair value.

The First Nation subsequently measures its financial assets and financial liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations in the period incurred in accordance with PSAS.

Financial assets measured at amortized cost include cash, accounts receivables, funds held in trust.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The First Nation has designated funds held in trust (portfolio investments) to be measured at fair value.

##### (ii) Impairment

For financial assets measured at cost or amortized cost, the First Nation Corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the First Nation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the impairment. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (o) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required 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 period. Items requiring the use of significant estimates include collectability of accounts receivable, useful life of tangible assets and accounts payable and accruals. Actual results could differ from these estimates.

### 2. ADOPTION OF NEW ACCOUNTING STANDARDS

The Nation adopted the new accounting standard PS3450, Financial instruments, on a prospective basis, effective April 1, 2019. The adoption of this accounting standard requires portfolio investments to be recognized at fair value with changes in fair value in those investments reported in the Statement of Remeasurement Gains and Losses as well as disclosures surrounding financial instrument risk factors.

### 3. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the First Nation is a going concern and thus expects to fully repay the outstanding amounts.

#### b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.

### 4. ECONOMIC DEPENDENCE

Tsleil-Waututh Nation receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Arrangement". This agreement has been entered into by Tsleil-Waututh Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an arrangement with the First Nations Health Authority and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 5. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

Ottawa Trust Funds:

The trust funds arise from monies 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2022	2021
Replacement Reserve Fund - restricted cash	\$ 463,860	\$ 364,132
Operating Reserve Fund - restricted cash	60,566	60,463
Ottawa Trust Funds - restricted cash - Capital	110,200	110,200
Ottawa Trust Funds - restricted cash - Revenue	2,109	2,109
	<hr/> \$ 636,735	<hr/> \$ 536,904

### 6. ACCOUNTS RECEIVABLE

	2022	2021
Accounts receivable - general	\$ 1,099,988	\$ 1,252,960
Indigenous Services Canada	389,375	165,963
CMHC	16,090	16,580
First Nations Health Authority	804,785	293,975
GST/HST receivable	144,537	146,870
Property taxes	161,382	144,976
	<hr/> 2,616,157	<hr/> 2,021,324
Allowance for doubtful accounts	(277,863)	(242,510)
	<hr/> \$ 2,338,294	<hr/> \$ 1,778,814

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2022

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### 7. LOANS RECEIVABLE

	2022	2021
Due from Blue Eagle GP Ltd.	\$ 5,427	\$ 5,427
Due from Blue Eagle Limited Partnership	10,755,643	9,682,583
Due from Inlailawatash Holding Company Ltd.	453,342	435,857
Due from other controlled entities	3,346,929	658,599
Due from Red Eagle Limited Partnership	217,670	199,097
Due from Qwi:qwelstom Developments Limited Partnership	493,692	491,210
Due from MST Development Corporation	1,199,166	1,177,538
Due from Spirit Drum Limited Partnership	500,230	500,230
Due from Spal General Constructors Limited Partnership	5,945	5,945
Due from (to) Takaya Tours Inc.	2,575	117
Due from Tsleil Waututh Land Limited Partnership	34,365,047	34,363,906
Due from TWN Development Company	16,564	15,246
Due from TWN Renewable Energy Ltd.	1,018,646	1,717,928
Due from Wolf Clan Development Company Ltd.	13,331	11,235
	<hr/> <b>\$ 52,394,207</b>	<hr/> <b>\$ 49,264,918</b>

Loans have no specific terms of repayment and bear no interest.

### 8. OLYMPIC LEGACY TRUST AGREEMENT

Per the Release Agreement dated July 2, 2008, the Government of Canada agreed to release contributions in the amount of \$17,000,000 to Tsleil-Waututh First Nation for the purpose of establishing the Tsleil-Waututh Olympic Legacy Trust.

Article 3 of the Agreement specifies the purpose under which the funds are to be utilized: no more than \$15,000,000 for the purpose of purchasing land; and no more than \$2,000,000 for the purpose of band development. Additional authorized purposes include purchases of investments and other authorized expenses as identified in Article 3.2 (d).

The funds have been invested through RBC Dominion Securities and TD WaterHouse brokerages and are invested in various financial investments as agreed to between the trustees and the investment advisors.

The investments are recorded at their fair value equivalent at year end, with changes in fair value being recognized as remeasurement gains or losses during the year. The carrying cost as at March 31, 2022 of the investments was \$26,651,138 (\$25,806,556 at March 31, 2021), and the market values were as follow:

	2022	2021
RBC Dominion Securities	\$ 1,812,498	\$ 1,772,979
TD Waterhouse	28,547,393	27,635,555
	<hr/> <b>\$ 30,359,891</b>	<hr/> <b>\$ 29,408,534</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2022

### 9. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

		2022	2021
Investment in government partnerships			
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 110	\$ 110	\$ 110
	110	110	110
Investment in government business partnerships			
Qwi:quelstom Development Limited Partnership	11,864,227	11,871,322	11,871,322
Inlailawatash Limited Partnership	2,906,365	2,731,476	2,731,476
SPAL General Constructors Limited Partnership	1,948,999	1,586,367	1,586,367
Tsleil-Waututh Land Limited Partnership	(8,041,085)	(5,532,794)	(5,532,794)
Spirit Drum Limited Partnership	980,897	1,257,859	1,257,859
Red Eagle Limited Partnership	239,831	303,532	303,532
Blue Eagle Limited Partnership	457,128	384,682	384,682
Urban Eagle Limited Partnership	25,352,159	21,844,586	21,844,586
White Eagle Limited Partnership	(205,212)	(103,040)	(103,040)
Salish Seas Fisheries Limited Partnership	1,912,656	1,608,770	1,608,770
Takaya Developments (AQ/TWN) Limited Partnership	13,114,355	16,691,975	16,691,975
	50,530,320	52,644,735	52,644,735
Investment in Entities subject to significant influence			
MST Development Corporation	(23,655)	(4,031)	(4,031)
	(23,655)	(4,031)	(4,031)
Investment in government business enterprises			
Inlailawatash GP Ltd.	(15,714)	(14,642)	(14,642)
Inlailawatash Holding Company Ltd.	418,514	700,255	700,255
Qwi:quelstom Development GP Ltd.	(6,336)	(5,194)	(5,194)
TWN Development Company Ltd.	(27,638)	(26,003)	(26,003)
Takaya Holdings Ltd.	(356)	(356)	(356)
Takaya Ventures Ltd.	(2,301)	(1,939)	(1,939)
Takaya Tours Inc.	560,939	443,538	443,538
TWN Renewable Energy Ltd.	(1,018,645)	(658,422)	(658,422)
Wolf Clan Development Company Ltd.	(20,146)	(18,015)	(18,015)
0931702 B.C. Ltd.	(6,148)	(5,347)	(5,347)
Spirit Drum Ltd.	(6,759)	(5,590)	(5,590)
Tsleil-Waututh Land Corporation Ltd.	(6,323)	(4,932)	(4,932)
Red Eagle GP Ltd.	(13,820)	(11,170)	(11,170)
TWN Community Society	182,131	184,033	184,033
Urban Eagle GP Ltd.	(6,675)	(5,443)	(5,443)
Blue Eagle GP Ltd.	(8,462)	(8,124)	(8,124)
White Eagle GP Ltd.	(5,195)	(4,062)	(4,062)
Hwul'a'mut Housing Society	(67,117)	-	-
	(50,051)	558,587	558,587
	\$ 50,456,724	\$ 53,199,401	\$ 53,199,401

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 10. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government businesses as described by the Public Sector Accounting Board of CPA Canada. Government businesses have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Condensed financial information for the First Nation's government business enterprises and government business partnerships is as follows:

	Real Estate Development	Energy and Natural Resources	2022 Total	2021 Total
Cash	\$ 9,649,497	\$ 330,660	\$ 9,980,157	\$ 24,503,789
Accounts receivable	6,446	2,816,719	2,823,165	2,214,953
Inventory	-	127	127	127
Prepaid	11,470	127,326	138,796	710,809
Tangible capital assets	19,912,667	2,382,500	22,295,167	30,729,611
Due from related parties	9,089,191	-	9,089,191	13,856,885
Investments	38,967,889	(1,805)	38,966,084	37,981,971
Intangible and other assets	37,146,302	9,306,970	46,453,272	40,563,597
<b>Total assets</b>	<b>\$ 114,783,462</b>	<b>\$ 14,962,497</b>	<b>\$ 129,745,959</b>	<b>\$ 150,561,742</b>
Accounts payable	\$ 5,951,719	\$ 434,322	\$ 6,386,041	\$ 9,196,342
Long-term debt	23,599,057	4,559,248	28,158,305	37,994,584
Deferred revenue	-	76,436	76,436	43,246
Due to related parties	34,387,400	1,083,816	35,471,216	37,351,238
<b>Total liabilities</b>	<b>63,938,176</b>	<b>6,153,822</b>	<b>70,091,998</b>	<b>84,585,410</b>
<b>Accumulated surplus (deficit)</b>	<b>50,845,286</b>	<b>8,808,675</b>	<b>59,653,961</b>	<b>65,976,332</b>
<b>Total equity</b>	<b>50,845,286</b>	<b>8,808,675</b>	<b>59,653,961</b>	<b>65,976,332</b>
<b>Total liabilities and equity</b>	<b>\$ 114,783,462</b>	<b>\$ 14,962,497</b>	<b>\$ 129,745,959</b>	<b>\$ 150,561,742</b>
	Real Estate Development	Energy and Natural Resources	2022 Total	2021 Total
Revenue	\$ 44,001,369	\$ 7,072,608	\$ 51,073,977	\$ 61,539,998
Expenses	\$ 25,518,248	\$ 7,202,435	\$ 32,720,683	\$ 37,186,870

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**March 31, 2022**

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### 11. ACCOUNTS PAYABLE

	<b>2022</b>	<b>2021</b>
Accounts payable - general	\$ 2,979,339	\$ 1,913,029
Wages payable	420,143	530,071
	<b>\$ 3,399,482</b>	<b>\$ 2,443,100</b>

### 12. DEFERRED REVENUE

	<b>March 31, 2021</b>	<b>Funding received, 2022</b>	<b>Revenue recognized, 2022</b>	<b>March 31, 2022</b>
<b>Federal government</b>				
Indigenous Services Canada	\$ 695,542	\$ 8,132,634	\$ (6,957,699)	\$ 1,870,477
First Nation Health Authority	53,206	4,633,922	(3,383,141)	1,303,987
First Nation Health Authority - 75 year lease	-	11,016,650	(146,889)	10,869,761
	<b>748,748</b>	<b>23,783,206</b>	<b>(10,487,729)</b>	<b>14,044,225</b>
<b>Provincial Government</b>				
BC Hydro	-	80,300	-	80,300
<b>Other</b>				
Property tax prepayment	91,728	121,327	(91,728)	121,327
Land rent	31,200	15,600	(31,200)	15,600
Vancouver Coastal Health Authority	4,190	25,000	(4,190)	25,000
	<b>127,118</b>	<b>161,927</b>	<b>(127,118)</b>	<b>161,927</b>
	<b>\$ 875,866</b>	<b>\$ 24,025,433</b>	<b>\$ (10,614,847)</b>	<b>\$ 14,286,452</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2022

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### 13. LONG-TERM DEBT

	2022	2021
CMHC loan to be forgiven over 5 years at the rate of \$807.03 monthly including interest at 3.3750% per annum; on the condition that the Nation continue to own and occupy the 3073 Dollarton Highway Property during this period.	\$ 3,228	\$ 12,912

### 14. REPLACEMENT RESERVE FUND

The Replacement Reserve is established in accordance with the Operating Agreements with CMHC for on-reserve housing. Funds are required to be set aside annually and held for future replacements of capital items related to the homes.

	2022	2021
Balance, beginning of year	\$ 413,422	\$ 364,132
Contributions, required during the year	49,290	49,290
Interest	1,148	-
Disbursements	(113,980)	-
	<hr/>	<hr/>
	\$ 349,880	\$ 413,422

### 15. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2022	2021
					2022	2021
22-501-670	1	9/1/2025	0.70%	\$ 5,787	\$ 894,378	\$ 956,674
22-501-670	2	6/1/2026	1.14%	2,463	390,946	415,932
22-501-670	3	1/1/2027	1.48%	4,751	757,922	803,288
22-501-670	4	7/1/2022	1.50%	2,661	437,287	462,473
22-501-670	5	11/1/2024	1.89%	2,997	540,017	565,546
22-501-670	6	11/1/2026	1.03%	3,611	736,482	770,248
					<hr/>	<hr/>
					\$ 3,757,032	\$ 3,974,161

The mortgages are secured by a Ministerial Guarantee and are guaranteed by the First Nation

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 16. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization				2022 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Buildings	\$ 49,267,926	\$ 4,486,562	\$ 53,754,488	\$ 15,023,597	\$ 1,820,010	\$ 16,843,607	\$ 36,910,881	
Automotive equipment	533,087	396,199	929,286	453,181	20,372	473,553	455,733	
Furniture and equipment	1,571,818	98,832	1,670,650	1,183,904	122,445	1,306,349	364,301	
Roads	3,631,875	-	3,631,875	1,584,278	66,737	1,651,015	1,980,860	
Social Housing	6,459,131	-	6,459,131	1,668,883	217,129	1,886,012	4,573,119	
Assets under construction	-	1,432,167	1,432,167	-	-	-	1,432,167	
<u>Solar panel</u>	<u>636,190</u>	<u>-</u>	<u>636,190</u>	<u>2,121</u>	<u>2,120</u>	<u>4,241</u>	<u>631,949</u>	
	\$ 62,100,027	\$ 6,413,760	\$ 68,513,787	\$ 19,915,964	\$ 2,248,813	\$ 22,164,777	\$ 46,349,010	

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 17. CONTINGENT LIABILITIES

#### a) Indigenous Services Canada

Under the terms of the contribution agreements with Indigenous Services Canada and other governmental departments, certain surpluses may be repayable to the government and certain deficits may be reimbursable to the First Nation.

#### b) One claim is pending against the First Nation. The likelihood or amount of any liability under the agreement cannot be reasonably determined and as such no liability has been accrued in these financial statements.

### 18. RELATED PARTY TRANSACTIONS

The First Nation is related to government business enterprises because of their ability to control or significantly influence the entities. Transactions with these related parties include management fees and accounting services as follow:

	2022	2021
Inlailawatash Limited Partnership - accounting fees	\$ 9,000	\$ 9,000
Inlailawatash Limited Partnership - management fees	36,000	36,000
MST Development Corporation Ltd - accounting fees	20,000	20,000
SPAL General Constructors Limited Partnership - management fees	100,000	100,000
Takaya Holdings Ltd. - management fees	17,609	22,288
	<hr/> <b>\$ 182,609</b>	<hr/> <b>\$ 187,288</b>

These transactions are in the normal course of operations and have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

### 19. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**March 31, 2022**

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### 20. PRIOR PERIOD RESTATEMENT

During the year, it was discovered that tangible capital assets have been over-stated for an asset that had been transferred to CMHC Housing and surpluses in First Nations Health Authority programs were not deferred. The following prior year balances have been restated:

For the year ended March 31	As previously stated in 2021	Adjustments		Restated 2022		
		Increase	(Decrease)			
<b>Consolidated Statement of Financial Position</b>						
Liabilities						
Deferred revenue	\$ 180,324	\$ 695,542	\$ 875,866			
Net financial assets	159,510,512	(695,542)	158,814,970			
Non-financial assets						
Tangible capital assets	42,922,821	(738,758)	42,184,063			
Accumulated surplus	202,560,126	(738,758)	201,821,368			
<b>Consolidated Statement of Operations</b>						
Revenue						
Transfer from/(to) deferred revenue	-	695,541	695,541			
Current year surplus (deficit)	23,312,246	(695,541)	22,616,705			
<b>Consolidated Statement of Accumulated surplus</b>						
Accumulated surplus	202,560,126	(1,434,297)	201,125,829			
<b>Consolidated Statement of Cash Flows</b>						
Changes in non-cash operating working capital						
Deferred revenue	\$ 17,558	\$ 695,542	\$ 713,100			

There has been no effect on current year's financial statements.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 21. SEGMENTED INFORMATION

As indicated in note 1 (d) the First Nation conducts its business through reportable segments as follows:

**Administration:**

The Administration department provides operational and program support to the First Nation. It also manages the Nation's financial records to ensure that the government's operations are fiscally responsible and accurate financial results of government programming are being reported.

**Community Development:**

The Community Development department supports the members in their efforts to enhance their self-awareness, health and wellness, education and employment. Various programs are being offered in this department.

**Education:**

It offers aboriginal employment and training programs to assist members to attain employment, provides kindergarten to grade 12 courses, and provides post secondary education support.

**Health:**

It provides holistic healthcare that incorporates both traditional and modern medicine and practice.

**Social Assistance:**

It provides assistance to community members unable to provide for themselves and their dependents. The services include, but are not limited to, income assistance, child and family services, and assisted living.

**Treaty, Lands and Resources:**

The Treaty, Lands and Resources department is to advance the interests of the First Nation with respect to the treaty process as well as to the lands and natural resources that come as part and parcel of the traditional territory. The department's projects range from treaty negotiations, aboriginal rights and title issues to forest and marine stewardship programs, Nation to Nation cooperation and collaboration, and capacity building.

**Public Works:**

The Public Works department oversees the operation and maintenance of community lands and infrastructure. It is responsible for the care of the First Nation's reserve lands, resources and environment, which include the operation and maintenance of the Nation's buildings, grounds and infrastructure as well as the provision of safe affordable housing and facilities and other ongoing public works projects.

**Economic Development:**

The Economic Development department is responsible for creating and sustaining businesses and partnerships that provide economic growth and stability for the First Nation. It is responsible for fiscal policy-making and reporting, making applications for government grants and applications, developing and managing initiatives for the community and maintaining annual budgets.

**Social Housing:**

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include the Capital Fund, Enterprise Fund, Trust Funds and Negotiation Support Agreement Fund.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 21. SEGMENTED INFORMATION, continued

	Administration		Community Development - Education			Health			
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 1,134,000	\$ 1,703,140	\$ 1,650,526	\$ 2,088,280	\$ 1,979,360	\$ 1,187,771	\$ 41,231	\$ 67,144	\$ 50,829
Administration fee	125,000	92,609	97,288	-	-	-	-	-	-
First Nations Goods and Services Tax	2,900,000	2,857,418	2,283,748	-	-	-	-	-	-
First Nations Health Authority	-	63,842	-	67,690	185,949	210,683	1,197,776	1,887,361	1,737,128
Government of Canada	50,000	-	-	-	-	-	48,000	-	-
Property tax assessed	5,500,000	6,204,134	5,485,766	-	-	-	-	-	-
Province of BC	-	10,000	-	956,224	648,788	787,525	-	-	-
Rental	195,600	195,570	195,570	-	-	-	-	525	-
Other revenue	334,271	918,787	1,137,725	999,847	1,838,701	1,235,828	398,771	(103,720)	(417,202)
<b>Total revenue</b>	<b>10,238,871</b>	<b>12,045,500</b>	<b>10,850,623</b>	<b>4,112,041</b>	<b>4,652,798</b>	<b>3,421,807</b>	<b>1,685,778</b>	<b>1,851,310</b>	<b>1,370,755</b>
<b>Expenses</b>									
Administration fees	10,000	1,250	1,944	-	1,182	6,818	-	-	678
Contracted services and consultants	239,000	209,076	255,222	157,000	152,747	226,952	743,240	669,611	608,928
Honoraria	310,550	351,494	230,550	5,400	4,737	2,422	6,480	5,242	4,700
Materials and supplies	242,754	198,029	197,829	189,010	179,231	197,859	91,000	30,868	53,669
Professional fees	264,000	362,647	262,189	165,000	211,446	135,045	-	-	-
Travel	52,860	3,235	921	45,730	3,519	4,064	59,600	26,139	2,080
Wages and benefits	2,461,133	2,299,410	1,820,023	3,013,785	2,601,602	1,888,168	1,441,947	1,005,726	755,929
Other expenses	4,575,601	5,484,990	5,978,965	1,663,736	1,350,956	1,260,754	302,802	386,601	291,952
<b>Total expenses</b>	<b>8,155,898</b>	<b>8,910,131</b>	<b>8,747,643</b>	<b>5,239,661</b>	<b>4,505,420</b>	<b>3,722,082</b>	<b>2,645,069</b>	<b>2,124,187</b>	<b>1,717,936</b>
<b>Annual surplus (deficit)</b>	<b>\$ 2,082,973</b>	<b>\$ 3,135,369</b>	<b>\$ 2,102,980</b>	<b>\$ (1,127,620)</b>	<b>\$ 147,378</b>	<b>\$ (300,275)</b>	<b>\$ (959,291)</b>	<b>\$ (272,877)</b>	<b>\$ (347,181)</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 21. SEGMENTED INFORMATION, continued

	Community Development - Social Assistance			Treaty, Lands and Resources			Public Works		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 616,502	\$ 3,014,951	\$ 969,377	\$ -	\$ 144,124	\$ 144,124	\$ 743,474	\$ 1,196,915	\$ 3,738,134
First Nations Health Authority	-	-	-	-	-	-	8,000	108,978	47,068
Government of Canada	-	-	-	2,509,504	2,163,033	664,414	-	80,650	-
Province of BC	30,000	20,000	30,000	314,500	477,725	775,914	-	20,505	-
Rental	-	-	-	-	-	-	31,200	158,805	37,116
Other revenue	-	(1,752,674)	-	3,400,584	3,546,332	2,375,185	5,027,211	2,352,291	1,726,986
<b>Total revenue</b>	<b>646,502</b>	<b>1,282,277</b>	<b>999,377</b>	<b>6,224,588</b>	<b>6,331,214</b>	<b>3,959,637</b>	<b>5,809,885</b>	<b>3,918,144</b>	<b>5,549,304</b>
<b>Expenses</b>									
Administration fees	-	-	-	-	-	175	-	-	-
Contracted services and consultants (recovery)	69,625	69,687	1,164	2,031,868	724,163	1,112,396	3,488,000	1,103,451	1,142,467
Honoraria	3,075	1,812	6,000	29,300	41,127	10,283	28,000	23,501	7,854
Materials and supplies	37,832	28,260	14,804	214,943	92,412	66,294	327,000	37,836	29,976
Professional fees	-	6,187	-	581,300	207,130	76,640	165,801	32,134	9,070
Travel	12,175	3,702	2,011	99,660	66,949	17,518	6,600	4,673	3,563
Wages and benefits	346,097	368,864	179,825	3,541,050	3,062,654	2,207,062	1,792,734	1,231,668	825,927
Other expenses	522,082	712,010	703,802	276,571	206,156	154,020	15,496,186	2,186,045	3,762,135
<b>Total expenses</b>	<b>990,886</b>	<b>1,190,522</b>	<b>907,606</b>	<b>6,774,692</b>	<b>4,400,591</b>	<b>3,644,388</b>	<b>21,304,321</b>	<b>4,619,308</b>	<b>5,780,992</b>
<b>Annual surplus (deficit)</b>	<b>\$ (344,384)</b>	<b>\$ 91,755</b>	<b>\$ 91,771</b>	<b>\$ (550,104)</b>	<b>\$ 1,930,623</b>	<b>\$ 315,249</b>	<b>\$(15,494,436)</b>	<b>\$ (701,164)</b>	<b>\$(231,688)</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

### 21. SEGMENTED INFORMATION, continued

	Economic Development			Social Housing Fund			Capital Fund		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 27,000	\$ 27,000	\$ 27,000	-	\$ -	\$ -	\$ -	\$ -	\$ -
Administration fee	136,000	136,000	136,000	-	-	-	-	-	-
Province of BC	-	208,333	2,570,000	-	-	-	-	-	-
Rental	-	-	-	270,300	261,763	262,500	-	-	-
Other revenue	62,288,238	16,489,381	16,901,993	192,312	192,458	192,229	-	-	-
<b>Total revenue</b>	<b>62,451,238</b>	<b>16,860,714</b>	<b>19,634,993</b>	<b>462,612</b>	<b>454,221</b>	<b>454,729</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>									
Administration fees (recovery)	-	-	-	36,611	-	25	-	-	-
Contracted services and consultants	140,885	93,532	76,781	-	-	-	-	-	-
Honoraria	500	2,800	-	-	-	-	-	-	-
Loan payments	-	-	-	266,431	48,828	50,835	-	-	-
Materials and supplies	8,150	8,249	11,106	-	-	-	-	-	-
Professional fees	243,500	192,845	177,753	5,400	5,688	5,514	-	-	-
Travel	3,942	-	-	-	-	-	-	-	-
Wages and benefits	479,094	474,872	466,332	-	-	-	-	-	-
Other expenses	116,964	16,425	23,594	154,170	380,579	318,667	-	2,031,684	1,685,131
<b>Total expenses</b>	<b>993,035</b>	<b>788,723</b>	<b>755,566</b>	<b>462,612</b>	<b>435,095</b>	<b>375,041</b>	<b>-</b>	<b>2,031,684</b>	<b>1,685,131</b>
<b>Annual surplus (deficit)</b>	<b>\$ 61,458,203</b>	<b>\$ 16,071,991</b>	<b>\$ 18,879,427</b>	<b>\$ -</b>	<b>\$ 19,126</b>	<b>\$ 79,688</b>	<b>\$ -</b>	<b>\$ (2,031,684)</b>	<b>\$ (1,685,131)</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 21. SEGMENTED INFORMATION, continued

	Trust Funds		Enterprise Fund		Negotiation Support Agreement Fund				
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
<b>Revenues</b>									
Other revenue (loss)	\$ -	\$ 1,090,431	\$ 5,334,567	\$ -	\$ 10,760,905	\$ (1,460,397)	\$ -	\$ 51	\$ 59
<b>Total revenue</b>	<b>-</b>	<b>1,090,431</b>	<b>5,334,567</b>	<b>-</b>	<b>10,760,905</b>	<b>(1,460,397)</b>	<b>-</b>	<b>51</b>	<b>59</b>
<b>Expenses</b>									
Administration fees	-	126,301	115,015	-	-	-	-	-	
Honoraria	-	6,900	8,400	-	-	-	-	-	
Professional fees (recovery)	-	5,873	5,770	-	-	-	-	-	
Other expenses	-	-	2,734	-	13,503,582	30,445	-	-	
<b>Total expenses</b>	<b>-</b>	<b>139,074</b>	<b>131,919</b>	<b>-</b>	<b>13,503,582</b>	<b>30,445</b>	<b>-</b>	<b>-</b>	
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 951,357</b>	<b>\$ 5,202,648</b>	<b>\$ -</b>	<b>\$ (2,742,677)</b>	<b>\$ (1,490,842)</b>	<b>\$ -</b>	<b>\$ 51</b>	

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

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### 21. SEGMENTED INFORMATION, continued

	Consolidated totals		
	2022 Budget	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada	\$ 4,650,487	\$ 8,132,634	\$ 7,767,761
Administration fee	261,000	228,609	233,288
First Nations Goods and Services Tax	2,900,000	2,857,418	2,283,748
First Nations Health Authority	1,273,466	2,246,130	1,994,879
Government of Canada	2,607,504	2,243,683	664,414
Property tax assessed	5,500,000	6,204,134	5,485,766
Province of BC	1,300,724	1,385,351	4,163,439
Rental	497,100	616,663	495,186
Other revenue	72,641,234	35,332,943	27,026,973
<b>Total revenue</b>	<b>91,631,515</b>	<b>59,247,565</b>	<b>50,115,454</b>
Expenses			
Administration fees	46,611	128,733	124,655
Contracted services and consultants	6,869,618	3,022,267	3,423,910
Honoraria	383,305	437,613	270,209
Loan payments	266,431	48,828	50,835
Materials and supplies	1,110,689	574,885	571,537
Professional fees	1,425,001	1,023,950	671,981
Travel	280,567	108,217	30,157
Wages and benefits	13,075,840	11,044,796	8,143,266
Other expenses	23,108,112	26,259,028	14,212,199
<b>Total expenses</b>	<b>46,566,174</b>	<b>42,648,317</b>	<b>27,498,749</b>
<b>Annual surplus (deficit)</b>	<b>\$ 45,065,341</b>	<b>\$ 16,599,248</b>	<b>\$ 22,616,705</b>