

**TSLEIL-WAUTUTH NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED FINANCIAL STATEMENTS March 31, 2023

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# Tseil-Waututh Nation

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## TSLEIL-WAUTUTH NATION

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING March 31, 2023

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The accompanying consolidated financial statements of Tseil-Waututh Nation and all the information in this annual report for the year ended March 31, 2023 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 Tseil-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.

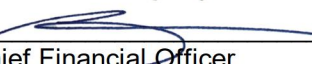
The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to the books and records of the Nation. Reid Hurst Nagy Inc. have full and free access to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

  
\_\_\_\_\_  
Chief

July 31, 2023  
\_\_\_\_\_  
Date

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

July 31, 2023  
\_\_\_\_\_  
Date

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

July 31, 2023  
\_\_\_\_\_  
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, 2023, 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, 2023, 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 31, 2023

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 38,013,552	\$ 56,944,126
Restricted cash (Note 4)	588,152	636,735
Accounts receivable (Note 5)	4,560,639	2,338,294
Loans receivable (Note 6)	57,179,450	52,394,207
Rents receivable	415,813	420,295
Funds held in trust - Olympic Legacy Trust (Note 7)	29,652,366	30,359,891
Investments in GICs	10,200,000	-
Investments in First Nation controlled entities (Note 8)	47,714,750	50,456,724
Funds held in trust for band members	562,824	614,998
	<b>188,887,546</b>	<b>194,165,270</b>
<b>LIABILITIES</b>		
Accounts payable (Note 10)	3,732,652	3,399,482
Trust liability to band members	562,824	614,998
Deferred revenue (Notes 11)	13,388,454	14,286,452
Damage deposits	75,081	453,894
Long-term debt (Note 12)	406,551	3,228
Replacement Reserve Fund (Note 13)	62,597	349,880
CMHC Mortgages (Note 14)	3,541,664	3,757,032
	<b>21,769,823</b>	<b>22,864,966</b>
<b>NET FINANCIAL ASSETS</b>	<b>167,117,723</b>	<b>171,300,304</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Notes 15 and 19)	61,874,383	53,974,621
Prepaid expenses	450,085	75,763
	<b>62,324,468</b>	<b>54,050,384</b>
<b>ACCUMULATED SURPLUS</b> (Note 19)	<b>\$ 229,442,191</b>	<b>\$ 225,350,688</b>
<b>ACCUMULATED SURPLUS CONSISTS OF</b>		
Accumulated operating surplus	227,497,414	221,641,935
Accumulated remeasurement gains at end of year	1,944,777	3,708,753
<b>ACCUMULATED SURPLUS</b> (Note 19)	<b>229,442,191</b>	<b>225,350,688</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

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>ACCUMULATED REMEASUREMENT GAINS AT BEGINNING OF YEAR</b>	<b>\$ 3,708,753</b>	<b>\$ 3,601,978</b>
<b>UNREALIZED GAINS AND (LOSSES) ATTRIBUTABLE TO:</b>		
Change in market value of portfolio investments	(1,763,976)	106,775
<b>NET REMEASUREMENT GAINS AND (LOSSES)</b>	<b>(1,763,976)</b>	<b>106,775</b>
<b>ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR</b>	<b>\$ 1,944,777</b>	<b>\$ 3,708,753</b>

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
<b>ANNUAL SURPLUS</b>	\$ (8,931,247)	\$ 5,855,479	\$ 18,670,225
Acquisition of tangible capital assets	-	(10,758,699)	(8,377,962)
Amortization of tangible capital assets	-	2,858,937	2,248,813
	-	(7,899,762)	(6,129,149)
Acquisition of prepaid asset	(374,322)	(450,085)	(75,757)
Use of prepaid asset	-	75,763	126,790
	(374,322)	(374,322)	51,033
Acquisition of inventory	-	-	(23,037)
Use of inventory	-	-	23,037
	-	-	-
Change in market value of portfolio investments	-	(1,763,976)	(106,775)
<b>(DECREASE) INCREASE IN NET FINANCIAL ASSETS</b>	(9,305,569)	(4,182,581)	12,485,334
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	171,300,304	158,814,970
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 167,117,723	\$ 171,300,304



# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31

	2023 Budget	2023 Actual	2022 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 10,705,901	\$ 6,502,442	\$ 8,132,634
Share of income (loss) from GBEs	-	(3,111,496)	10,760,905
BC Hydro	186,378	862,465	147,678
Daycare	60,000	36,890	74,507
New Relationship Trust	25,000	-	8,400
Canada Mortgage and Housing Corporation	192,312	197,139	191,886
Administration fee	288,512	246,761	228,609
Interest	120,000	1,722,037	313,745
Permits and land registration fees	2,003,494	1,129,569	900,930
MST Employment and Training Society	586,166	646,195	628,298
BCFN Gaming	250,000	551,187	232,500
First Nations Education Steering Committee	357,000	760,117	633,711
Rental	458,500	481,734	616,663
Vancouver Fraser Port Authority	180,000	218,022	239,454
Department of Fisheries and Oceans	10,000	245,098	442,885
Government of Canada	2,568,425	2,134,011	2,243,683
First Nations Health Authority	1,620,658	1,621,285	2,246,130
First Nations Goods and Services Tax	2,890,000	3,189,082	2,857,418
Province of BC	2,056,212	3,548,196	1,385,351
Property tax assessed	6,864,000	5,839,313	6,204,134
Investment revenue (loss)	-	1,192,875	1,197,206
Other	14,793,280	11,523,391	33,016,296
Transfer from/(to) deferred revenue	-	679,146	(13,348,683)
	46,215,838	40,215,459	59,354,340
<b>EXPENSES</b>			
Administration	10,877,160	10,063,012	8,910,131
Community Development - Education	6,072,878	5,802,130	4,505,420
Health	3,451,055	2,789,507	2,124,187
Community Development - Social Assistance	2,516,988	1,734,306	1,190,522
Treaty, Lands and Resources	8,255,353	6,104,255	4,400,591
Public Works (Note 19)	22,363,676	3,618,489	2,655,659
Economic Development (Note 19)	1,147,363	1,544,667	788,170
Social Housing Fund	462,612	442,052	435,095
Capital Fund	-	2,642,909	2,031,684
Trust Funds	-	136,424	139,074
Enterprise Fund (recovered)	-	(484,435)	13,503,582
Government Not-For-Profit Organizations (recovered)	-	(33,339)	-
	55,147,085	34,359,977	40,684,115
<b>ANNUAL SURPLUS (Note 19)</b>	\$ (8,931,247)	\$ 5,855,479	\$ 18,670,225

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

For the year ended March 31	2023	2022
ACCUMULATED SURPLUS AT BEGINNING OF YEAR (Note 19)	\$ 221,641,935	\$ 202,971,710
ANNUAL SURPLUS	5,855,479	18,670,225
ACCUMULATED SURPLUS AT END OF YEAR	\$ 227,497,414	\$ 221,641,935

# TSLEIL-WAUTUTH NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2023	2023	2022
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS (Note 20)	\$ 5,855,479	\$ 18,670,225
Items not affecting cash		
Amortization, net of disposal	2,858,937	2,248,813
Share of loss (income) of First Nation controlled entities - Enterprise Fund	3,111,496	(10,426,464)
	11,825,912	10,492,574
Change in non-cash operating working capital		
Accounts receivable	(2,222,345)	(559,480)
Prepaid expenses	(374,312)	51,017
Investments in GICs	(10,200,000)	-
Accounts payable	333,159	956,383
Deferred revenue	(897,998)	13,410,586
Damage deposits payable and rent paid in advance	(378,813)	429,740
Rents receivable	4,482	102,787
Loans receivable	(4,785,243)	(3,129,289)
Replacement Reserve Fund	(287,283)	(63,542)
	(6,982,441)	21,690,776
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets in the Capital Fund (Note 19)	(10,758,699)	(8,377,962)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	403,299	(9,684)
Repayment of Social Housing long-term debt	(215,368)	(217,129)
	187,931	(226,813)
<b>INVESTING ACTIVITIES</b>		
Net change in funds held in trust - Olympic Legacy Trust	(941,513)	(1,058,132)
Net investment in Enterprise Fund investments	(484,435)	13,169,141
Net change in restricted cash	48,583	(99,830)
	(1,377,365)	12,011,179
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(18,930,574)</b>	<b>25,097,180</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>56,944,126</b>	<b>31,846,946</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 38,013,552</b>	<b>\$ 56,944,126</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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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 CPA Canada.

#### (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.
- The Government Not-For-Profit Organization Fund which reports on the NPO assets of the First Nation together with their related 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, 2023

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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
7. Tsleil-Waututh Nation Government Not-For-Profit Organization Fund

Organizations accounted for on a modified equity basis include:

8. Blue Eagle Limited Partnership (99.9%)
9. Inlailawatash Limited Partnership (99.9%)
10. Inlailawatash GP Ltd. (100%)
11. Inlailawatash Holding Company Ltd. (100%)
12. Inlailawatash Holding Limited Partnership (100%)
13. MST Development Corporation Ltd (33.33%)
14. Qwi:quelstom Development GP Corporation (100%)
15. Qwi:quelstom Development Limited Partnership (99.9%)
16. Red Eagle Limited Partnership (99.9%)
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. Wolf Clan Development Company Ltd. (100%)
34. 0931702 B.C. Ltd. (100%)
35. White Eagle Limited Partnership (99%)
36. Takaya Development (AQ/TWN) Limited Partnership (60%)
37. 1353828 B.C. Ltd. (100%)

#### (g) Cash and cash equivalents

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.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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

#### (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.

#### (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.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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

#### (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, 2022 and 2023, 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 improvement. 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.

#### (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.

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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### 2. 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.

#### c) Credit risk

The First Nation does have credit risk in accounts receivable of \$4,515,706 (2022 - \$2,338,294). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

#### d) Interest rate risk

The First Nation is exposed to interest rate risk. Interest rate risk is the risk that the First Nation has interest rate exposure on its bank indebtedness, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans payable that are at fixed term rates, or zero interest rates and do not affect interest rate risk. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation low and is not material.

### 3. 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, 2023

### 4. 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.

	2023	2022
Replacement Reserve Fund - restricted cash	\$ 412,577	\$ 463,860
Operating Reserve Fund - restricted cash	62,243	60,566
Ottawa Trust Funds - restricted cash - Capital	110,200	110,200
Ottawa Trust Funds - restricted cash - Revenue	3,132	2,109
	<b>\$ 588,152</b>	<b>\$ 636,735</b>

### 5. ACCOUNTS RECEIVABLE

	2023	2022
Accounts receivable - general	\$ 1,625,776	\$ 1,099,988
Indigenous Services Canada	-	389,375
Union of BC Municipalities (UBCM)	1,024,602	-
CMHC	16,541	16,090
First Nations Health Authority	1,004,563	804,785
MST Employment & training society	349,479	-
GST/HST receivable	130,416	144,537
Natural Resources Canada	536,085	-
Property taxes	159,915	161,382
	<b>4,847,377</b>	<b>2,616,157</b>
Allowance for doubtful accounts	<b>(286,738)</b>	<b>(277,863)</b>
	<b>\$ 4,560,639</b>	<b>\$ 2,338,294</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 6. LOANS RECEIVABLE

	2023	2022
Due from Blue Eagle GP Ltd.	\$ 5,787	\$ 5,427
Due from Blue Eagle Limited Partnership	12,849,270	10,755,643
Due from Inlailawatash Holding Company Ltd.	798,705	453,342
Due from other controlled entities	3,152,099	3,346,929
Due from Red Eagle Limited Partnership	209,039	217,670
Due from Qwi:qwelstom Developments Limited Partnership	496,207	493,692
Due from MST Development Corporation	1,608,939	1,199,166
Due from Spirit Drum Limited Partnership	500,230	500,230
Due from Spal General Constructors Limited Partnership	5,945	5,945
Due from Takaya Tours Inc.	34,824	2,575
Due from Tseil Waututh Land Limited Partnership	37,165,885	34,365,047
Due from TWN Development Company	17,924	16,564
Due from TWN Renewable Energy Ltd.	319,406	1,018,646
Due from Wolf Clan Development Company Ltd.	15,190	13,331
	<b>\$ 57,179,450</b>	<b>\$ 52,394,207</b>

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

### 7. 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 Tseil-Waututh First Nation for the purpose of establishing the Tseil-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, 2023 of the investments was \$27,707,588 (\$26,651,138 at March 31, 2022), and the market values were as follow:

	2023	2022
RBC Dominion Securities	\$ 2,392,658	\$ 1,812,498
TD Waterhouse	27,259,708	28,547,393
	<b>\$ 29,652,366</b>	<b>\$ 30,359,891</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 8. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2023	2022
Investment in government partnerships		
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 110	\$ 110
	110	110
Investment in government business partnerships		
Qwi:quelstom Development Limited Partnership	10,986,430	14,074,227
Inlailawatash Limited Partnership	3,459,572	2,906,365
SPAL General Constructors Limited Partnership	2,328,930	1,948,999
Tsleil-Waututh Land Limited Partnership	(9,345,729)	(8,041,085)
Spirit Drum Limited Partnership	698,700	980,897
Red Eagle Limited Partnership	73,680	239,831
Blue Eagle Limited Partnership	495,129	247,128
Urban Eagle Limited Partnership	23,598,191	23,352,159
White Eagle Limited Partnership	(235,265)	(205,212)
Salish Seas Fisheries Limited Partnership	2,287,739	1,912,656
Takaya Developments (AQ/TWN) Limited Partnership	12,921,609	13,114,355
Inlailawatash Holding Limited Partnership	100	-
	47,269,086	50,530,320
Investment in Entities subject to significant influence		
MST Development Corporation	(34,965)	(23,655)
	(34,965)	(23,655)
Investment in government business enterprises		
Inlailawatash GP Ltd.	(16,577)	(15,714)
Inlailawatash Holding Company Ltd.	358,965	418,514
Qwi:quelstom Development GP Ltd.	(6,783)	(6,336)
TWN Development Company Ltd.	(29,307)	(27,638)
Takaya Holdings Ltd.	(356)	(356)
Takaya Ventures Ltd.	(18,961)	(2,301)
Takaya Tours Inc.	581,753	560,939
TWN Renewable Energy Ltd.	(319,405)	(1,018,645)
Wolf Clan Development Company Ltd.	(46,893)	(20,146)
0931702 B.C. Ltd.	(6,962)	(6,148)
Spirit Drum Ltd.	(7,663)	(6,759)
Tsleil-Waututh Land Corporation Ltd.	(7,292)	(6,323)
Red Eagle GP Ltd.	-	(13,820)
TWN Community Society	-	182,131
Urban Eagle GP Ltd.	-	(6,675)
Blue Eagle GP Ltd.	-	(8,462)
White Eagle GP Ltd.	-	(5,195)
Hwul'a'mut Housing Society	-	(67,117)
	480,519	(50,051)
	\$ 47,714,750	\$ 50,456,724

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 9. 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	2023 Total	2022 Total
Cash	\$ 18,877,695	\$ 2,162,533	\$ 21,040,228	\$ 9,980,157
Accounts receivable	50,976	3,263,879	3,314,855	2,823,165
Inventory	-	8,561	8,561	127
Prepaid	1,805,107	83,144	1,888,251	138,796
Tangible capital assets	32,619,224	2,308,502	34,927,726	22,295,167
Due from related parties	-	-	-	9,089,191
Investments	35,593,000	(17,981)	35,575,019	38,966,084
Intangible and other assets	41,858,574	10,261,956	52,120,530	46,453,272
<b>Total assets</b>	<b>\$ 130,804,576</b>	<b>\$ 18,070,594</b>	<b>\$ 148,875,170</b>	<b>\$ 129,745,959</b>

Accounts payable	\$ 4,887,226	\$ 1,597,561	\$ 6,484,787	\$ 6,386,041
Long-term debt	38,740,797	4,154,624	42,895,421	28,158,305
Deferred revenue	15,196,617	61,971	15,258,588	76,436
Due to related parties	25,446,369	1,278,881	26,725,250	35,471,216
<b>Total liabilities</b>	<b>84,271,009</b>	<b>7,093,037</b>	<b>91,364,046</b>	<b>70,091,998</b>
Accumulated surplus (deficit)	46,533,567	10,977,557	57,511,124	59,653,961
<b>Total equity</b>	<b>46,533,567</b>	<b>10,977,557</b>	<b>57,511,124</b>	<b>59,653,961</b>
<b>Total liabilities and equity</b>	<b>\$ 130,804,576</b>	<b>\$ 18,070,594</b>	<b>\$ 148,875,170</b>	<b>\$ 129,745,959</b>

	Real Estate Development	Energy and Natural Resources	2023 Total	2022 Total
Revenue	\$ (326,060)	\$ 11,384,428	\$ 11,058,368	\$ 51,073,977
Expenses	\$ 3,733,922	\$ 9,777,168	\$ 13,511,090	\$ 32,720,683

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 10. ACCOUNTS PAYABLE

	2023	2022
Accounts payable - general	\$ 3,102,999	\$ 2,979,339
Wages payable	629,653	420,143
	<b>\$ 3,732,652</b>	<b>\$ 3,399,482</b>

### 11. DEFERRED REVENUE

	March 31, 2022	Funding received, 2023	Revenue recognized, 2023	March 31, 2023
<b>Federal government</b>				
Indigenous Services Canada	\$ 1,870,477	\$ 6,502,442	\$ (8,372,919)	\$ -
First Nation Health Authority	1,303,987	1,621,385	(1,430,054)	<b>1,495,318</b>
First Nation Health Authority - 75 year lease	10,869,761	-	(146,889)	<b>10,722,872</b>
	14,044,225	8,123,827	(9,949,862)	<b>12,218,190</b>
<b>Provincial Government</b>				
BC Hydro	80,300	-	(80,300)	-
<b>Other</b>				
Property tax prepayment	121,327	154,664	(121,327)	<b>154,664</b>
Land rent	15,600	15,600	(15,600)	<b>15,600</b>
Vancouver Coastal Health Authority	25,000	-	(25,000)	-
Union of BC Municipalities (UBCM)	-	1,000,000	-	<b>1,000,000</b>
	161,927	1,170,264	(161,927)	<b>1,170,264</b>
	<b>\$ 14,286,452</b>	<b>\$ 9,294,091</b>	<b>\$ (10,192,089)</b>	<b>\$ 13,388,454</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 12. LONG-TERM DEBT

	2023	2022
BC Housing loan is an interest-free loan that has been approved up to the amount of \$485,250. The total amount is due and payable on demand.	\$ 406,551	\$ -
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

### 13. 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.

	2023	2022
Balance, beginning of year	\$ 349,880	\$ 413,422
Contributions, required during the year	49,290	49,290
Interest	13,408	1,148
Disbursements	(349,981)	(113,980)
	\$ 62,597	\$ 349,880

### 14. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2023	2022
22-501-670	1	9/1/2025	0.70%	\$ 5,787	\$ 830,981	\$ 894,378
22-501-670	2	6/1/2026	1.13%	2,463	365,673	390,946
22-501-670	3	1/1/2027	1.50%	4,751	711,935	757,922
22-501-670	4	7/1/2027	3.75%	3,112	414,385	437,287
22-501-670	5	11/1/2024	1.89%	2,997	514,003	540,017
22-501-670	6	11/1/2026	1.51%	3,611	704,687	736,482
					\$ 3,541,664	\$ 3,757,032

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

The estimated principal repayments for the next 5 years are:

	\$
2024	217,457
2025	681,343
2026	834,771
2027	1,487,629
2028 and beyond	320,464
Total	<u>3,541,664</u>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 15. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2023 net book value
Buildings	\$ 53,754,488	\$ 4,540,169	\$ 58,294,657	\$ 16,843,607	\$ 2,379,167	\$ 19,222,774	\$ 39,071,883
Automotive equipment	929,286	139,038	1,068,324	473,553	48,482	522,035	546,289
Furniture and equipment	1,670,650	315,391	1,986,041	1,306,349	147,554	1,453,903	532,138
Roads	3,631,875	-	3,631,875	1,651,015	65,586	1,716,601	1,915,274
Social Housing	6,459,131	-	6,459,131	1,886,012	216,028	2,102,040	4,357,091
Assets under construction	9,057,778	5,764,102	14,821,880	-	-	-	14,821,880
Solar panel	636,190	-	636,190	4,241	2,121	6,362	629,828
	<b>\$ 76,139,398</b>	<b>\$ 10,758,700</b>	<b>\$ 86,898,098</b>	<b>\$ 22,164,777</b>	<b>\$ 2,858,938</b>	<b>\$ 25,023,715</b>	<b>\$ 61,874,383</b>

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2022 Net book value
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	5,661,410	3,396,368	9,057,778	-	-	-	9,057,778
Solar panel	636,190	-	636,190	2,121	2,120	4,241	631,949
	<b>\$ 67,761,437</b>	<b>\$ 8,377,961</b>	<b>\$ 76,139,398</b>	<b>\$ 19,915,964</b>	<b>\$ 2,248,813</b>	<b>\$ 22,164,777</b>	<b>\$ 53,974,621</b>

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 16. 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.

### 17. 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:

	2023	2022
Inlailawatash Limited Partnership - accounting fees	\$ -	\$ 9,000
Inlailawatash Limited Partnership - management fees	36,000	36,000
MST Development Corporation Ltd - accounting fees	-	20,000
SPAL General Constructors Limited Partnership - management fees	100,000	100,000
Takaya Holdings Ltd. - management fees	2,557	17,609
	<b>\$ 138,557</b>	<b>\$ 182,609</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.

### 18. 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, 2023

### 19. PRIOR PERIOD RESTATEMENT

During the year, it was discovered that tangible capital assets have been under-stated for an asset that had not been previously capitalized. The following prior year balances have been restated:

For the year ended March 31	As previously stated in 2022	Adjustments Increase (Decrease)	Restated 2023
Consolidated Statement of Financial Position			
Non-financial assets			
Tangible capital assets	\$ 46,349,010	\$ 7,625,611	\$ 53,974,621
Accumulated surplus	217,725,077	7,625,611	225,350,688
Consolidated Statement of Operations			
Revenue			
Investment revenue	1,090,431	106,775	1,197,206
Expenses			
Public Works	4,619,308	(1,963,649)	2,655,659
Economic Development	788,723	(553)	788,170
Current year surplus (deficit)	16,599,248	2,070,977	18,670,225
Consolidated Statement of Accumulated surplus			
Accumulated surplus at beginning of year	201,125,829	5,661,409	206,787,238
Consolidated Statement of Cash Flows			
Capital activities			
Purchase of tangible capital assets in the Capital Fund	(6,413,759)	(1,964,203)	(8,377,962)
Investing activities			
Net change in funds held in trust - Olympic Legacy			
Trust	\$ (951,357)	\$ (106,775)	\$ (1,058,132)

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

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

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### 20. 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, 2023

### 20. SEGMENTED INFORMATION, continued

	2023 Budget	Administration 2023 Actual	2022 Actual	Community Development - Education 2023 Budget	2023 Actual	2022 Actual	2023 Budget	Health 2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 901,500	\$ 1,126,996	\$ 1,703,140	\$ 1,850,487	\$ 1,966,284	\$ 1,979,360	\$ 66,087	\$ 55,460	\$ 67,144
Administration fee	119,000	75,937	92,609	-	-	-	-	-	-
First Nations Goods and Services Tax	2,890,000	3,189,082	2,857,418	-	-	-	-	-	-
First Nations Health Authority	-	-	63,842	67,690	71,064	185,949	1,543,968	1,541,243	1,887,361
Government of Canada	50,000	-	-	-	-	-	-	-	-
Property tax assessed	6,864,000	5,839,313	6,204,134	-	-	-	-	-	-
Province of BC	-	-	10,000	1,296,812	1,398,993	648,788	-	-	-
Rental	157,000	159,256	195,570	-	-	-	-	-	525
Other revenue	463,000	2,714,187	918,787	1,261,448	1,899,545	1,838,701	758,625	440,851	(103,720)
Total revenue	11,444,500	13,104,771	12,045,500	4,476,437	5,335,886	4,652,798	2,368,680	2,037,554	1,851,310
Expenses									
Administration fees	12,000	12,611	1,250	-	-	1,182	-	-	-
Contracted services and consultants	491,000	332,158	209,076	242,000	205,492	152,747	522,000	568,975	669,611
Honoraria	403,750	310,572	351,494	23,900	34,370	4,737	31,538	46,237	5,242
Materials and supplies	442,300	240,189	198,029	230,349	190,154	179,231	95,800	170,347	30,868
Professional fees	332,500	247,774	362,647	151,000	205,342	211,446	-	-	-
Travel	51,150	34,328	3,235	29,668	10,373	3,519	216,200	42,437	26,139
Wages and benefits	2,989,415	2,514,420	2,299,410	3,654,122	3,437,978	2,601,602	2,208,210	1,488,535	1,005,726
Other expenses	6,155,045	6,370,967	5,484,990	1,741,839	1,718,421	1,350,956	377,307	472,976	386,601
Total expenses	10,877,160	10,063,016	8,910,131	6,072,878	5,802,130	4,505,420	3,451,055	2,789,507	2,124,187
Annual surplus (deficit)	\$ 567,340	\$ 3,041,755	\$ 3,135,369	\$ (1,596,441)	\$ (466,244)	\$ 147,378	\$ (1,082,375)	\$ (751,953)	\$ (272,877)

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 20. SEGMENTED INFORMATION, continued

	Community Development - Social Assistance			Treaty, Lands and Resources			Public Works		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 1,135,913	\$ 2,087,302	\$ 3,014,951	\$ 144,856	\$ 72,428	\$ 144,124	\$ 845,058	\$ 1,193,972	\$ 1,196,915
Administration fee	-	-	-	-	-	-	31,512	-	-
First Nations Health Authority	-	-	-	-	-	-	9,000	8,978	108,978
Government of Canada	-	-	-	2,478,100	2,134,011	2,163,033	40,325	-	80,650
Province of BC	-	30,000	20,000	459,400	804,203	477,725	-	1,250,000	20,505
Rental	-	-	-	-	-	-	31,200	60,728	158,805
Other revenue	141,670	2,006,734	(1,752,674)	2,708,911	3,876,692	3,546,332	7,991,916	2,148,216	2,352,291
Total revenue	1,277,583	4,124,036	1,282,277	5,791,267	6,887,334	6,331,214	8,949,011	4,661,894	3,918,144
Expenses									
Contracted services and consultants (recovery)	359,540	230,021	69,687	1,382,600	1,397,801	724,163	1,993,554	1,004,865	1,011,350
Honoraria	33,750	6,304	1,812	35,175	9,703	41,127	60,100	9,333	23,501
Materials and supplies	259,989	104,882	28,260	135,400	115,265	92,412	379,600	60,479	37,836
Professional fees	95,000	63,135	6,187	1,253,000	404,332	207,130	152,000	4,899	(43,066)
Travel	83,853	28,384	3,702	156,150	107,921	66,949	8,000	7,277	4,673
Wages and benefits	926,707	495,232	368,864	4,990,198	3,652,659	3,062,654	2,194,312	1,696,225	1,231,668
Other expenses	758,149	806,347	712,010	302,830	416,574	206,156	17,576,110	835,411	389,697
Total expenses	2,516,988	1,734,305	1,190,522	8,255,353	6,104,255	4,400,591	22,363,676	3,618,489	2,655,659
Annual surplus (deficit)	\$ (1,239,405)	\$ 2,389,731	\$ 91,755	\$ (2,464,086)	\$ 783,079	\$ 1,930,623	\$ (13,414,665)	\$ 1,043,405	\$ 1,262,485

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 20. SEGMENTED INFORMATION, continued

	Economic Development			Social Housing Fund				Capital Fund		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	
Revenues										
Indigenous Services Canada	\$ 27,000	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Administration fee	138,000	170,824	136,000	-	-	-	-	-	-	
Province of BC	300,000	65,000	208,333	-	-	-	-	-	-	
Rental	-	-	-	270,300	261,750	261,763	-	-	-	
Other revenue	10,980,748	5,120,417	16,489,381	192,312	203,885	192,458	-	-	-	
Total revenue	11,445,748	5,356,241	16,860,714	462,612	465,635	454,221	-	-	-	
Expenses										
Administration fees (recovery)	-	-	-	31,512	39	-	-	-	-	
Contracted services and consultants	184,000	214,058	92,979	-	-	-	-	-	-	
Honoraria	2,500	300	2,800	-	-	-	-	-	-	
Loan payments	-	-	-	268,380	56,019	48,828	-	-	-	
Materials and supplies	9,500	8,283	8,249	-	-	-	-	-	-	
Professional fees	362,000	788,387	192,845	5,400	5,969	5,688	-	-	-	
Travel	2,850	944	-	-	-	-	-	-	-	
Wages and benefits	509,633	482,493	474,872	-	-	-	-	-	-	
Other expenses	76,880	50,202	16,425	157,320	380,025	380,579	-	2,642,909	2,031,684	
Total expenses	1,147,363	1,544,667	788,170	462,612	442,052	435,095	-	2,642,909	2,031,684	
Annual surplus (deficit)	\$ 10,298,385	\$ 3,811,574	\$ 16,072,544	\$ -	\$ 23,583	\$ 19,126	\$ -	\$ (2,642,909)	\$ (2,031,684)	

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

### 20. SEGMENTED INFORMATION, continued

	2023 Budget	Trust Funds 2023 Actual	2022 Actual	2023 Budget	Enterprise Fund 2023 Actual	2022 Actual	Negotiation Support Agreement Fund 2023 Budget	2023 Actual	2022 Actual
Revenues									
Other revenue (loss)	\$ -	\$ 1,198,037	\$ 1,197,206	\$ -	\$ (3,111,496)	\$ 10,760,905	\$ -	\$ 287	\$ 51
Total revenue	-	1,198,037	1,197,206	-	(3,111,496)	10,760,905	-	287	51
Expenses									
Administration fees	-	123,071	126,301	-	-	-	-	-	-
Honoraria	-	7,300	6,900	-	-	-	-	-	-
Professional fees (recovery)	-	6,054	5,873	-	-	-	-	-	-
Other expenses	-	-	-	-	(484,435)	13,503,582	-	-	-
Total expenses	-	136,424	139,074	-	(484,435)	13,503,582	-	-	-
Annual surplus (deficit)	\$ -	\$ 1,061,613	\$ 1,058,132	\$ -	\$ (2,627,061)	\$ (2,742,677)	\$ -	\$ 287	\$ 51

# TSLEIL-WAUTUTH NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2023

### 20. SEGMENTED INFORMATION, continued

	Government Not-For-Profit Organizations			Consolidated totals		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 4,970,901	\$ 6,502,442	\$ 8,132,634
Administration fee	-	-	-	288,512	246,761	228,609
First Nations Goods and Services Tax	-	-	-	2,890,000	3,189,082	2,857,418
First Nations Health Authority	-	-	-	1,620,658	1,621,285	2,246,130
Government of Canada	-	-	-	2,568,425	2,134,011	2,243,683
Property tax assessed	-	-	-	6,864,000	5,839,313	6,204,134
Province of BC	-	-	-	2,056,212	3,548,196	1,385,351
Rental	-	-	-	458,500	481,734	616,663
Other revenue	-	155,280	-	24,498,630	16,652,635	35,439,718
Total revenue	-	155,280	-	46,215,838	40,215,459	59,354,340
Expenses						
Administration fees	-	-	-	43,512	135,721	128,733
Contracted services and consultants	-	(58,490)	-	5,174,694	3,894,880	2,929,613
Honoraria	-	-	-	590,713	424,119	437,613
Loan payments	-	-	-	268,380	56,019	48,828
Materials and supplies	-	-	-	1,552,938	889,599	574,885
Professional fees	-	9,225	-	2,350,900	1,735,117	948,750
Travel	-	-	-	547,871	231,664	108,217
Wages and benefits	-	-	-	17,472,597	13,767,542	11,044,796
Other expenses	-	15,926	-	27,145,480	13,225,323	24,462,680
Total expenses	-	(33,339)	-	55,147,085	34,359,980	40,684,115
Annual surplus (deficit)	\$ -	\$ 188,619	\$ -	\$ (8,931,247)	\$ 5,855,479	\$ 18,670,225