

Musqueam Indian Band
Consolidated Financial Statements
For the year ended March 31, 2023

Musqueam Indian Band

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For the year ended March 31, 2023

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Management's Responsibility

To the Members of Musqueam Indian Band

The accompanying consolidated financial statements of Musqueam Indian Band are the responsibility of management and have been approved by the Chief and Council.

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

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

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

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

e-Signed by Jay Gill

2024-03-07 14:35:57 PST

Chief Financial
Officer

Independent Auditor's Report

To the Members of Musqueam Indian Band:

Opinion

We have audited the consolidated financial statements of Musqueam Indian Band (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 First Nation 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.

Surrey, British Columbia

March 21, 2024

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, handwritten-style font, followed by 'LLP' in a smaller, all-caps, sans-serif font.

Chartered Professional Accountants

Musqueam Indian Band

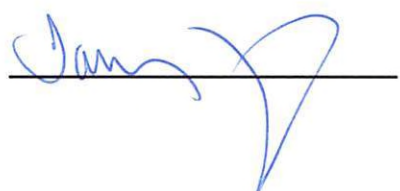
Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Cash resources (Note 5)	52,072,655	47,905,675
Restricted short-term investments (Note 5)	-	641,290
Accounts receivable (Note 6)	14,624,616	8,471,873
Inventory	610,520	407,819
Ottawa Trust Funds (Note 7)	5,493,079	5,338,752
2010 Legacies Trust Funds (Note 8)	543,001	543,001
Investments in government business enterprises and partnerships (Note 9)	167,955,288	165,421,358
Total of financial assets	241,299,159	228,729,768
Liabilities		
Accounts payable and accruals	7,549,921	7,431,987
Deferred revenue (Note 10)	23,743,520	14,783,375
Canada Mortgage Housing Corporation loans payable (Note 11)	5,534,343	6,011,641
Capital lease obligations	494,315	483,172
Total of financial liabilities	37,322,099	28,710,175
Net financial assets	203,977,060	200,019,593
Contingent liabilities (Note 14)		
Guarantees (Note 15)		
Non-financial assets		
Tangible capital assets (Note 12)	81,614,432	81,049,621
Reconciliation agreement lands (Note 13)	65,068,037	65,068,037
Prepaid expenses	573,714	416,809
Total non-financial assets	147,256,183	146,534,467
Accumulated surplus (Note 22)	351,233,243	346,554,060

Approved on behalf of the Council

 Chief

 Councillor

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

Musqueam Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Government				
Indigenous Services Canada		7,332,252	9,319,331	8,133,329
Province of British Columbia		2,333,013	4,315,895	1,594,288
Department of Fisheries and Oceans		2,000,179	1,625,924	1,375,755
First Nations Health Authority		1,347,848	1,348,432	1,530,267
Vancouver Coastal Health Authority		88,452	461,664	188,016
Canada Mortgage and Housing Corporation		837,000	320,868	264,453
Miscellaneous government grants		239,532	272,963	375,580
BC Housing		-	25,000	-
Total government funding		14,178,276	17,690,077	13,461,688
Rental and leases		3,952,118	3,772,776	3,655,843
Non-government agreements		3,975,879	6,443,830	5,726,418
Taxation		2,551,961	2,352,069	2,400,703
Miscellaneous		5,912,128	7,053,604	2,683,650
Interest and investment income		165,000	1,442,374	315,056
Gain from investment in government businesses - Real estate		2,359,903	2,973,293	3,530,729
Gain from investment in government businesses - Marine		759,634	559,382	242,544
Other economic activities		10,357,221	14,375,334	14,097,485
		44,212,120	56,662,739	46,114,116
Program expenses				
Administration	2	8,783,217	10,518,171	10,494,405
Business Activities	3	15,269,249	13,829,274	12,930,339
Chief and Council Administration	4	1,363,594	2,093,501	1,919,990
Education	5	2,961,970	2,850,809	2,624,969
Employment & Training	6	956,260	1,403,628	1,293,038
Environmental Stewardships	7	1,711,005	562,223	503,896
Fisheries	8	2,162,916	1,869,439	1,525,497
Health	9	1,891,817	2,120,259	2,037,143
Housing	10	3,948,616	3,538,663	3,637,651
Lands	11	1,695,883	1,304,437	752,673
Public Works	12	4,989,563	3,039,220	3,158,933
Recreation	13	471,524	514,880	409,726
Social Development	14	2,246,053	2,402,082	2,025,105
Taxation	15	2,275,111	2,247,436	2,382,852
Title & Rights	16	3,491,592	3,689,534	3,128,076
Total expenditures		54,218,370	51,983,556	48,824,293
Surplus (deficit)		(10,006,250)	4,679,183	(2,710,177)
Accumulated surplus, beginning of year		346,554,060	346,554,060	349,264,237
Accumulated surplus, end of year		336,547,810	351,233,243	346,554,060

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

Musqueam Indian Band
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Surplus (deficit)	(10,006,250)	4,679,183	(2,710,177)
Purchases of tangible capital assets	(1,862,945)	(3,325,176)	(2,208,137)
Amortization of tangible capital assets	730,995	2,559,830	2,991,507
Proceeds of disposal of tangible capital assets	-	200,535	214,033
Acquisition of prepaid expenses	-	(156,905)	-
Use of prepaid expenses	-	-	40,964
Increase (decrease) in net financial assets	(11,138,200)	3,957,467	(1,671,810)
Net financial assets, beginning of year	200,019,593	200,019,593	201,691,403
Net financial assets, end of year	188,881,393	203,977,060	200,019,593

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

Musqueam Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	4,679,183	(2,710,177)
Non-cash items		
Amortization	2,559,830	2,991,507
Earnings from investments in government business enterprises and partnerships	(3,532,675)	(3,773,273)
	3,706,338	(3,491,943)
Changes in working capital accounts		
Accounts receivable	(6,152,743)	(1,319,139)
Inventory	(202,701)	(99,848)
Accounts payable and accruals	117,934	2,588,954
Deferred revenue	8,960,145	6,901,831
Prepaid expenses	(156,905)	40,964
	6,272,068	4,620,819
Financing activities		
Repayment of Canada Mortgage Housing Corporation loans payable	(477,298)	(482,011)
Principal repayments of capital lease obligations	(134,201)	(12,052)
Advances of capital lease obligations	145,344	-
	(466,155)	(494,063)
Capital activities		
Purchases of tangible capital assets	(3,325,176)	(2,208,137)
Proceeds of disposal of tangible capital assets	200,535	214,033
	(3,124,641)	(1,994,104)
Investing activities		
Advances from government business enterprises and partnerships	998,745	7,538,517
Decrease (increase) in restricted short-term investment	641,290	(585,878)
Decrease in 2010 Legacies Trust	-	418,530
	1,640,035	7,371,169
Increase in cash resources	4,321,307	9,503,821
Cash resources, beginning of year	53,244,427	43,740,606
Cash resources, end of year	57,565,734	53,244,427
Cash resources are composed of:		
Cash	52,072,655	47,905,675
Ottawa Trust Funds	5,493,079	5,338,752
	57,565,734	53,244,427

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

1. Operations

The Musqueam Indian Band ("Musqueam" or "Band") is located in the province of British Columbia. Musqueam works to ensure enhanced quality of life for all generations of its people to develop a sustainable, self-reliant, vibrant community that is built upon the historical and traditional values of its community. Musqueam Indian Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

2. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Accounting Standards Board of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada. Significant accounting policies adopted by Musqueam are as follows:

Consolidated entities

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Musqueam Indian Band are excluded from the government reporting entity.

The Band has consolidated the assets, liabilities, revenue and expenses of the following organizations controlled by Musqueam:

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Consolidated entities *(Continued from previous page)*

- | | |
|--|--|
| • 0742052 BC Ltd. | • Garden City Ventures Limited Partnership |
| • 0948593 B.C. Ltd. | • Garden City Ventures Ltd. |
| • 0948599 B.C. Ltd. | • Lelem Housing Society |
| • 1335501 B.C. Ltd. | • MIB Lot 32 Land General Partner Ltd. |
| • 3770 Investments Ltd. | • MIB Lot 32 Land Limited Partnership |
| • 656243 B.C. Ltd. | • MIB Lot 32 Land Ltd. |
| • 684348 B.C. Ltd. | • MIB Lot 32 Limited Partner Ltd. |
| • Block K Land Ltd. | • Musqueam Capital Corp. ("MCC") |
| • Blocks A & B Land Ltd. | • Musqueam Cultural Association |
| • Blocks A & B Land General Partner Ltd. | • Musqueam Finance Ltd. |
| • Blocks A & B Land Limited Partner Ltd. | • Musqueam Housing Authority Association |
| • Blocks A & B Land Limited Partnership | • Musqueam Mortgage Ltd. |
| • Bridgepoint Land General Partner Ltd. | • Musqueam Projects Limited Partner Ltd. |
| • Bridgepoint Land Limited Partner Ltd. | • Musqueam Projects Limited Partnership |
| • Bridgepoint Land Limited Partnership | • MST Development Corporation |
| • Bridgepoint Land Ltd. | • MST Employment & Training Society |
| • Celtic Shores Properties Ltd. | |

Musqueam has shared control in MST Development Corporation, a government partnership, which is proportionately consolidated in these financial statements.

Musqueam has 1/3 shared control in MST Employment & Training Society which is proportionately consolidated in these financial statements.

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

Musqueam Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Consolidated entities *(Continued from previous page)*

Musqueam Indian Band government business entities, owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Government business entities accounted for by the modified equity basis include the entities listed below. Unless otherwise indicated, the Band has 100% interest in each of the entities.

- | | |
|---|--|
| • 0996501 B.C. Ltd. | • Musqueam (Fairmont) General Partner Ltd. |
| • 1008729 B.C. Ltd. | • Musqueam (Federal) Limited Partner Ltd. |
| • 1335509 B.C. Ltd. | • Musqueam (Jericho) General Partner Ltd. |
| • 562645 B.C. Ltd. | • Musqueam (West Vancouver) General Partner Ltd. |
| • Block F Land Ltd. | • Musqueam Fairmont Project General Partner Ltd. |
| • Block F Land General Partner Ltd. | • Musqueam Fairmont Project Limited Partner Ltd. |
| • Block F Land Limited Partner Ltd. | • Musqueam Fairmont Project Limited Partnership |
| • Block F Limited Partnership | • Musqueam Fairmont Project Limited Partnership |
| • LDB Developments (AQ/MIB/SN/TWN) Limited Partnership – 25% interest | • Musqueam J&K Land Limited Partnership |
| • LDB Land General Partner Ltd. – 25% interest | • Musqueam J&K Land Limited Partner Ltd. |
| • MIB (Jericho 2016) General Partner Ltd. | • Musqueam J&K Land General Partner Ltd. |
| • MIB (Jericho 2016) Limited Partner Ltd. | • Musqueam Jericho Project Limited Partnership |
| • MIB LDB General Partner Ltd. | • Musqueam Jericho Project Limited Partner Ltd. |
| • MIB LDB Limited Partner Ltd. | • Musqueam Jericho Project General Partner Ltd. |
| • MIB Willingdon General Partner Ltd. | • Musqueam Marina General Partner Ltd. |
| • MIB Willingdon Limited Partner Ltd. | • Musqueam Marina Limited Partner Ltd. |
| • MST (Fairmont) General Partner Ltd. - 33.33% interest | • Musqueam Marina Limited Partnership |
| • MST (Fairmont) Limited Partnership - 33.33% interest | • Musqueam Salish Seas Limited Partner Ltd. |
| • MST (Jericho 2016) General Partner Ltd. – 33.33% interest | • Salish Seas Fisheries General Partner Ltd. – 33.33% interest |
| • MST (Jericho 2016) Limited Partnership – 33.33% interest | • Salish Seas Fisheries Limited Partnership – 33.33% interest |
| • MST (Jericho) General Partner Ltd. – 33.33% interest | • Stautlo Land General Partner Ltd. |
| • MST (Jericho) Limited Partnership - 33.33% interest | • Stautlo Land Limited Partner Ltd. |
| • MST (West Van) General Partner Ltd. – 33.33% interest | • Stautlo Land Limited Partnership |
| • MST (West Van) Limited Partnership- 33.33% interest | • Willingdon (AQ/MIB/TWN) General Partner Ltd. – 33.33% interest |
| | • Willingdon Developments (AQ/MIB/TWN) Limited Partnership – 33.33% interest |

Basis of presentation

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

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

Asset classification

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

Net financial assets

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

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is also included in cash and cash equivalents.

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2023, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Tangible capital assets

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

Amortization

Assets under construction are not amortized until the asset becomes available for use. Amortization for other tangible capital assets is provided using the straight-line methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Computer equipment	2 years
Furniture, vehicles, and equipment	5 to 23 years
Roads and bridges	20 to 25 years
Sewer infrastructure	25 years
Water infrastructure	25 years
Equipment under capital leases	2 to 10 years

Buildings and facilities and Musqueam-owned residential homes are amortized on a 10 to 25 year straight line basis or 4% declining balance basis depending on the nature of the building.

Leasehold improvements are amortized straight-line over the term of the lease.

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

Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Reconciliation agreement lands

Reconciliation agreement lands are specific parcels of land acquired in 2008 as part of a reconciliation agreement. Certain costs including consulting fees and legal fees incurred towards the future development of these properties are capitalized.

Housing Equalization Program Credits

Housing Equalization Program Credits earned by participating Members of Musqueam are recorded as an expense when credits are applied against qualifying amounts when approved by Musqueam management.

Long-lived assets

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

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2023, no liability for asset retirement obligations exists.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

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

Liability for contaminated sites *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2023, no liability for contaminated sites exists.

Loan guarantees

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

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government Transfers

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

Externally restricted revenue

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

Ottawa Trust Funds

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

Other Revenue

Investment income reported on investments not subject to significant influence is recorded as revenue in the period earned.

Taxation revenue is recognized in the month to which the amounts relate and collection is reasonably assured.

Rents, leases, contributions from non-government agreements, accommodation fees and interest are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The sale of goods and services are recognized as revenue in the period that the goods and services are provided to the recipient and collection is reasonably assured.

Other economic activities represent activities of subsidiaries and partnerships controlled by Musqueam. Revenue from economic activities consists of sale of goods and services, government transfers, management fees, accommodation fees, and lease revenue.

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

Funds held in Ottawa Trust Fund

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

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

Measurement uncertainty (Use of estimates)

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Band is responsible for.

Liability for contaminated site

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

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

Asset retirement obligation

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

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

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

Segments

The First Nation conducts its business through fifteen reportable segments.

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

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

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

Financial instruments

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

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has made no such election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

4. Financial Instruments

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

Market risk

Market risk relates to the possibility that the equity investments will change in value due to future fluctuations in market prices. The Band does not use derivative instruments to reduce its exposure to market risk.

Fair value

Due to their short-term nature, the carrying values of cash resources, accounts receivable, accounts payable and accruals approximate their fair values. The terms and interest rates of the Band's long-term debt are similar to those currently offered for similar loans, therefore the carrying values of these loans are also considered to approximate their fair values.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

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

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

Credit Risk *(Continued from previous page)*

Risk management

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

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

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

Interest rate risk

Interest rate risk is the risk to the Band's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Band does not use derivative instruments to reduce its exposure to interest rate risk. Management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

5. Cash Resources

Restricted Cash

Under conditions of agreements with Canada Mortgage Housing Corporation, (CMHC), Musqueam is required to maintain certain reserves related to on-reserve housing projects. The reserve funds may only be used as approved by CMHC. The band currently reserves the restricted fund under cash resources in the amount of \$957,825. In the prior year, the Band reserved the restricted fund under restricted short-term investments in the amount of \$641,290 and cash resources in the amount of \$307,309.

Credit Facilities

As at March 31, 2023, Musqueam has two demand loan facilities available:

- a) Bank of Montreal (BMO) demand loan for \$15,000,000 (2022 - \$15,000,000) bearing interest at prime rate per annum. No amount was drawn on this loan at March 31, 2023 (2022 - \$NIL).
- b) Royal Bank of Canada (RBC) demand loan for \$2,000,000 (2022 - \$2,000,000) bearing interest at RBC's prime rate plus 1.0% per annum. No amount was drawn on this loan at March 31, 2023 (2022 - \$NIL).

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Accounts receivable

	2023	2022
Social Housing Rents	1,211,654	1,100,214
Less: allowance for doubtful accounts	(878,789)	(878,789)
	332,865	221,425
Private Housing	432,735	433,349
Less: allowance for doubtful accounts	(62,827)	(58,356)
	369,908	374,993
Daycare and others	22,779	27,968
Department of Fisheries and Oceans	798,395	624,007
Indigenous Services Canada	-	376,326
Canada Mortgage and Housing Corporation	27,104	23,138
Health Canada & Youth	272,366	183,063
Province of British Columbia	1,677,191	-
Other contributions receivable	685,429	-
	3,460,485	1,206,534
Taxation	818,644	824,126
Parcel A lease	525,323	710,360
YVR profit sharing	6,145,133	3,074,540
Other receivable	2,949,479	2,031,927
	10,438,579	6,640,953
Total accounts receivable	14,624,616	8,471,873

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Ottawa Trust Funds

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

	2023	2022
Capital Trust		
Balance, beginning and end of year	1,012	1,012
Revenue Trust		
Balance, beginning of year	3,217	3,177
Interest	89	67
BC special	3,189	3,151
	6,495	6,395
Less: withdrawals	3,240	3,178
Balance, end of year	3,255	3,217
	4,267	4,229

In addition to these funds, Musqueam has internally restricted funds referred to as Ottawa Trust Funds held as cash. The funds were originally held by Indigenous Services Canada and deposited to Musqueam in 2018. Included in the Ottawa Trust Funds is \$5,488,812 (2022 - \$5,334,523) related to these funds. During the year, the fund earned interest income of \$154,289 (2022 - \$32,658).

8. 2010 Legacies Trust Funds

Pursuant to an agreement dated June 13, 2008 between Musqueam and the Government of Canada, Musqueam received \$17 million to create a 2010 Olympic legacy fund. The money was deposited into a trust known as the Musqueam 2010 Legacies Trust (the "Trust") established for the benefit of Members of Musqueam, present and future, for the purposes of acquiring lands, capacity building, enhancing skills and training, preserving and strengthening Musqueam culture and ceremonies, and economic opportunities for Musqueam and its Members. The Trust is administered by an outside corporate trustee ("Administrative Trustee") that invests the funds in low-risk government guaranteed investments. The Board of Trustees consists of five Members of Musqueam.

During the year, pursuant to Musqueam Council Resolutions, the Trust distributed \$NIL (2022 - \$415,128) to fund approved projects and incurred a net surplus(deficit) of \$NIL (2022 - \$NIL).

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investments in government business enterprises and partnerships

The First Nation has investments in the following entities, accounted for under the modified equity method:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2023 Total investment</i>
Shalimar Place (100%)	11	(12,086,404)	22,495,037	10,408,644
Salish Seas Fisheries (33.33%)	36	(175,087)	930,307	755,256
Willingdon Developments (33.33%)	8,884,266	101,008	(2,750,291)	6,234,983
Musqueam Marina (100%)	1,005	1,566,001	(472,221)	1,094,785
LDB Developments (25%)	5,062,633	67,544	126,577	5,256,754
MST (Jericho/Fairmont/ West Van) (33.33%)	29,946,059	5,836,040	(9,497,322)	26,284,777
MST (Jericho 2016) (33.33%)	3,339	27,831,515	(6,980,824)	20,854,030
Block F Limited Partnership (100%)	99,906	74,199,998	10,488,597	84,788,501
Musqueam Fairmont Project (100%)	1,005	2,799,769	(729)	2,800,045
Musqueam J&K Land (100%)	1,001	9,426,194	(313,611)	9,113,584
Stautlo Land (100%)	1,002	389,520	(26,594)	363,928
Musqueam Jericho Project (100%)	1,001	(1,000)	-	1
	44,001,264	109,955,098	13,998,926	167,955,288

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2022 Total investment</i>
Shalimar Place (100%)	11	(11,909,715)	21,057,106	9,147,402
Salish Seas Fisheries (33.33%)	36	(175,086)	832,598	657,548
Willingdon Developments (33.33%)	8,884,266	94,680	(2,245,760)	6,733,186
Musqueam Marina (100%)	1,005	1,500,594	(825,798)	675,801
LDB Developments (25%)	5,062,633	65,980	499,910	5,628,523
MST (Jericho/Fairmont/ West Van) (33.33%)	29,946,059	5,711,527	(8,705,569)	26,952,017
MST (Jericho 2016) (33.33%)	3,339	28,079,342	(7,041,694)	21,040,987
Block F Limited Partnership (100%)	99,906	87,590,530	6,895,458	94,585,894
	43,997,255	110,957,852	10,466,251	165,421,358

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investments in government business enterprises and partnerships *(Continued from previous page)*

Summary financial information for the Band's business enterprises and government business partnerships, accounted for using the modified equity method, is as follows:

	<i>Real Estate business As at March 31, 2023</i>	<i>Marine Business As at March 31, 2023</i>	<i>Total As at March 31, 2023</i>	<i>Total As at March 31, 2022</i>
Assets				
Cash	120,908,263	1,128,983	122,037,246	81,722,934
Accounts receivable	2,429,418	187,855	2,617,273	1,251,556
Due from related parties	17,351,874	(29,716)	17,322,158	572,881
Investments	1,500	-	1,500	-
Other current assets	900,115	75,854	975,969	197,356
Investment properties	502,226,013	32,770,428	534,996,441	505,460,917
Total assets	643,817,183	34,133,404	677,950,587	589,205,644
Liabilities				
Accounts payable and accruals	10,654,221	510,105	11,164,326	16,629,776
Due to related parties	154,249,807	11,684,169	165,933,976	135,761,923
Long term debt	292,955,153	21,350,960	314,306,113	270,280,285
Other liabilities	156,230,428	338,538	156,568,966	131,168,201
Total liabilities	614,089,609	33,883,772	647,973,381	553,840,185
Equity	29,727,574	249,632	29,977,206	35,365,459
Total revenue	18,559,937	4,076,931	22,636,868	9,232,695
Total expenses	22,385,766	3,176,720	25,562,486	7,385,036
Net income (loss)	(3,825,829)	900,211	(2,925,618)	1,847,659

Unless otherwise noted below, loans and advances to the government business enterprises and government business partnerships are non-interest bearing, with no specific repayment terms.

- a) In 1998, Musqueam incorporated 562645 B.C. Ltd. to operate a multi-unit residential property known as Shalimar Place.
- b) In April 2012, Musqueam formed Salish Seas Fisheries Limited Partnership with two other First Nations, in order to sell fishing licenses and lease fishing vessels. The Partnership consists of one general partner and three limited partners, which separately represent one of each First Nations' interest.

Musqueam Salish Seas Limited Partner Ltd., a bare trustee, was incorporated in February 2012, to hold Musqueam's interest as a limited partner in the Salish Seas Fisheries Limited Partnership.

- c) In March 2014, Musqueam formed Willingdon Developments (AQ/MIB/TWN) Limited Partnership with the other two parties, which purchased a fee simple property from the Province of British Columbia (the "Province"). This property has been leased back to the Province on a short-term lease. Currently, the property title is held by 0996501 BC Ltd., a nominee for the Partnership.

The Partnership consists of Willingdon (AQ/MIB/TWN) General Partner Ltd., as a general partner, and three limited partners representing each party's interest. The principal business of the Partnership is to acquire and manage residential and commercial properties or to acquire and develop properties to sell as residential or commercial units. Under the partnership agreement, profits and losses of the Partnership are allocated 0.01% to the general partner and 99.99% to the limited partners. Musqueam set up MIB Willingdon General Partner Ltd. and MIB Willingdon Limited Partner Ltd. to hold its 1/3 of the interest in Willingdon (AQ/MIB/TWN) General Partner Ltd. and the Partnership, respectively.

As at March 31, 2023, the Partnership has a loan payable of \$48,999,600 (2022 - \$40,583,454) to CWB which is secured by an assignment of rents and the property with \$25,000,000 of loan balance guaranteed by Aquilini Development Limited Partnership.

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investments in government business enterprises and partnerships *(Continued from previous page)*

- d) In November 2011, Musqueam set up Musqueam Marina Limited Partnership that owns 50% interest in Milltown Marine & Boatyard Joint Venture to develop a marina on Richmond Island. In the prior year, Musqueam purchased the remaining 50% interest for \$10,365,266.
- e) In July 2014, Musqueam formed LDB Developments (AQ/MIB/SN/TWN) Limited Partnership with the other three parties, which purchased fee simple property situated on East Broadway, Vancouver from the Province. Currently, the property title is held by 1008729 BC Ltd., a nominee for the Partnership. The principal business of the Partnership is to acquire and manage residential and commercial properties or to acquire and develop properties to be sold as residential or commercial units. The Partnership consists of LDB Land General Partner Ltd., as a general partner, and four limited partners representing each party's interest. Under the partnership agreement, 0.01% of the profits or losses of the Partnership is allocated to the general partner and 99.99% to the limited partners. Musqueam set up MIB LDB General Partner Ltd. and MIB LDB Limited Partner Ltd. to hold its 1/4 of the interest in LDB Land General Partner Ltd. and the Partnership respectively.

As at March 31, 2023, the Partnership has a loan payable of \$21,607,646 (2022 - \$21,567,206) to RBC, which is secured by a general security agreement, the land and building with a net book value of \$40,810,592 (2022 - \$40,771,413), and a maximum guarantee of \$30,000,000 by Aquilini Development Limited Partnership.

- f) In September 2014, three separate land parcels were purchased by Canada Lands Company Limited ("CLC"), a Canada crown corporation. Soon after the purchase, Musqueam and two other First Nations formed three limited partnerships ("MST limited partnerships") to purchase 50% beneficial interest in the lands from CLC and participate in redevelopment of lands with CLC under joint venture agreements. The MST limited partnerships, representing 50% of interest in the joint ventures, are MST (Jericho) Limited Partnership, MST (Fairmont) Limited Partnership, and MST (West Vancouver) Limited Partnership. In these MST limited partnerships, the three nations are limited partners holding 99.99% of each of the partnership units and MST (Jericho) General Partner Ltd, MST (Fairmont) General Partner Ltd and MST (West Vancouver) General Partner Ltd are the general partners holding 0.01% of each partnership units.

Musqueam set up Musqueam (Jericho) General Partner Ltd, Musqueam (Fairmont) General Partner Ltd, and Musqueam (West Vancouver) General Partner Ltd to hold 1/3 of interest in each of the general partners of the MST limited partnerships and set up Musqueam (Federal) Limited Partner Ltd to hold its 1/3 of the limited partner units in the partnerships.

In December 2018, MST (West Vancouver) Limited Partnership acquired the other 50% of the beneficial interest in the land owned by CLC and the West Vancouver Joint Venture subsequently ceased operations.

During the year ended March 31, 2020, MST (Jericho) Limited Partnership and MST (Fairmont) Limited Partnership each entered in an agreement to purchase the remaining 50% of the beneficial interest in the land owned by CLC. Completion of the transaction is expected to occur in three phases of approximately equal amounts in fiscal years 2025, 2027 and 2030. Payments for the settlement of each phase will ultimately be based on the area included within that phase relative to the area of the total lands. Closing for each phase is to occur immediately following adoption and enactment of acceptable rezoning and subdivision of such phase.

- g) In March 2016, Musqueam formed MST (Jericho 2016) Limited Partnership with two other First Nations to acquire and develop the property known as Provincial Jericho Lands. The three nations are the limited partners holding 99.99% of the partnership units and MST (Jericho 2016) General Partner Ltd. is the general partner holding 0.01% of the partnership units. Musqueam set up MIB (Jericho 2016) Limited Partner Ltd. and MIB (Jericho 2016) General Partner Ltd. to hold its 1/3 of the interest in MST (Jericho 2016) Limited Partnership and MST (Jericho 2016) General Partner Ltd., respectively.

Included in loans/advances are notes receivable of \$27,785,829 (2022 - \$28,035,220) bearing interest at prime, due on demand.

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investments in government business enterprises and partnerships *(Continued from previous page)*

- h) In May 2017, Musqueam formed Block F Limited Partnership to develop the property known as Block F. Musqueam is the limited partner holding 99.9% of the partnership units through Block F Land Limited Partner Ltd., and Block F Land General Partner Ltd. is the general partner holding 0.1% of the partnership units. Currently, the property title is held by Musqueam Block F Land Ltd., a nominee for the Partnership.

The Block F lands were transferred from the Band to the Partnership in June 2017 at fair market value. As this was a government business enterprise transaction, the gain from this transaction was eliminated upon consolidation.

The note receivable from Block F Limited Partnership is secured by the property under development and investment property of Block F Limited Partnership, subordinated to the security on the facilities provided to Block F Limited Partnership, bearing interest at prime plus 0.01% per annum and due on demand.

In 2021, Block F Limited Partnership entered into a loan agreement with Canada Mortgage Housing Corporation for a construction loan of up to \$88,000,000, with maturity on December 1, 2030. The principal sum is subject to an interest rate calculated semi-annually, not exceeding the yield on the ten-year Government of Canada benchmark bond on the day the rate is fixed, plus an adjustment of up to 0.50%. During the year, the interest rate was 0.87% (2022 – 0.87%). As of March 31, 2023, an amount of \$88,000,000 (2022 – \$73,685,067) had been drawn from this facility.

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Funding received	Revenue recognized	Balance, end of year
Government				
Indigenous Services Canada	3,848,233	14,560,216	9,319,331	9,089,118
Other governments	5,959,926	10,029,565	8,410,601	7,578,890
Total government	9,808,159	24,589,781	17,729,932	16,668,008
Self-generated and other miscellaneous grants	4,975,216	3,511,257	1,410,961	7,075,512
	14,783,375	28,101,038	19,140,893	23,743,520

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Canada Mortgage Housing Corporation loans payable

	2023	2022
CMHC 10-437-697-010 - repaid during the year.	-	10,844
CMHC 10-437-697-011 - repayable in monthly instalments of \$2,069 including interest at 1.86% per annum; matures on March 1, 2024.	24,583	48,713
CMHC 10-437-697-012 - repayable in monthly instalments of \$651 including interest at 1.86% per annum; matures on March 1, 2024.	7,730	15,318
CMHC 19-362-037-001 - repayable in monthly instalments of \$2,083 including interest at 1.13% per annum; matures on March 1, 2026.	73,694	97,711
CMHC 19-362-037-002 - repayable in monthly instalments of \$1,976 including interest at 1.57% per annum; matures on January 1, 2027.	88,165	110,309
CMHC 19-362-037-003 - repayable in monthly instalments of \$2,024 including interest at 3.70% (2022 - 1.97%) per annum; matures on October 1, 2027.	102,302	123,184
CMHC 19-362-037-004 - repayable in monthly instalments of \$11,383 including interest at 2.14% per annum; matures on March 1, 2034.	1,338,409	1,445,240
CMHC 19-362-037-007 - repayable in monthly instalments of \$20,603 including interest at 0.70% per annum; matures on September 1, 2035.	2,958,413	3,184,115
CMHC 19-362-037-008 - repayable in monthly instalments of \$4,635 including interest at 2.14% per annum; matures on March 1, 2044.	941,047	976,207
	5,534,343	6,011,641

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

	Principal
2024	471,029
2025	444,861
2026	451,060
2027	428,338
2028	409,749
Thereafter	3,329,306
	5,534,343

The CMHC loans are secured by assets with a combined net book value of \$5,653,588 (2022 - \$6,130,885) and are guaranteed by Indigenous Services Canada.

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2023 Net book value
Lands	51,606,634	-	-	-	51,606,634
Band owned homes	18,145,571	-	-	10,173,875	7,971,696
Buildings and facilities	24,997,781	1,081,837	-	13,029,483	13,050,135
Computer equipment	3,513,544	421,611	40,714	3,240,173	654,268
Construction-in-progress	1,031,937	976,684	-	-	2,008,621
Furniture, vehicles and equipment	5,652,058	643,611	159,821	3,729,221	2,406,627
Leasehold improvements	4,331,148	56,089	-	2,032,097	2,355,140
Roads and bridges	1,266,047	-	-	961,157	304,890
Sewer infrastructure	1,734,152	-	-	1,253,522	480,630
Water infrastructure	779,050	-	-	280,458	498,592
Equipment under capital lease	700,476	145,344	-	568,621	277,199
	113,758,398	3,325,176	200,535	35,268,607	81,614,432

	Cost	Additions	Disposals	Accumulated amortization	2022 Net book value
Lands	51,606,634	-	-	-	51,606,634
Band owned homes	18,145,571	-	-	9,784,591	8,360,980
Buildings and facilities	24,937,815	59,966	-	12,124,115	12,873,666
Computer equipment	2,980,184	533,360	-	2,926,277	587,267
Construction-in-progress	618,067	413,870	-	-	1,031,937
Furniture, vehicles and equipment	4,509,922	1,148,125	5,989	3,167,416	2,484,642
Leasehold improvements	4,308,003	23,145	-	1,882,296	2,448,852
Roads and bridges	1,247,961	18,086	-	907,258	358,789
Sewer infrastructure	1,723,843	10,309	-	1,184,532	549,620
Water infrastructure	779,050	-	-	249,296	529,754
Equipment under capital lease	907,244	1,276	208,044	482,996	217,480
	111,764,294	2,208,137	214,033	32,708,777	81,049,621

Construction-in-progress includes buildings and housing under construction with a carrying value of \$2,008,621 (2022 - \$1,031,937). No amortization of these assets has been recorded during the year because as at March 31, 2023 they were still in progress.

13. Reconciliation agreement lands

In 2008, specific parcels of land in Pacific Spirit Park, referred to as Block F and Block K, were acquired by Musqueam from the Province. In 2018, the beneficial interest of Block F was transferred to Block F Limited Partnership, a government business enterprise at a cost of \$113,382,905. The balance remaining related to Block K includes the original acquisition cost of \$65,000,000 plus capitalized costs of \$68,037.

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

14. Contingent liabilities

Musqueam is, from time to time, engaged in or party to certain legal proceedings and other existing conditions involving uncertainty which may result in material losses. The outcome and amounts that may be payable, if any, under some of these claims, cannot be determined and accordingly only those claims in which a payment is considered likely and the amounts can be reasonably estimated have been recorded in these consolidated financial statements as a liability.

There are no claims currently outstanding that have not been recorded and for which management believes there is a potential for material loss.

15. Guarantees

Musqueam is a guarantor of 36 (2022 - 38) housing mortgages for social housing and privately-owned units. Musqueam's maximum potential liability under the guarantee is \$9,122,313 (2022 - \$9,380,011). The outstanding principal and interest at March 31, 2023 is \$9,122,313 (2022 - \$9,380,011), of which \$5,534,343 (2022 - \$6,011,641) is included in CMHC loans payable for social housing (Note 11). The net amount guaranteed by Musqueam for mortgages of individual Members of Musqueam is \$3,597,970 (2022 - \$3,368,370). Management does not expect any liabilities to Musqueam as a result of these individual guarantees and therefore, no amount is recorded in these consolidated financial statements. Musqueam received no consideration for providing the guarantees.

Additionally, Musqueam acts as a guarantor for Block F Land Limited Partnership in the maximum amount of \$6,814,306 (2022 - \$8,269,565) or 30% (2022 - 30%) of the remaining bank facility provided by Bank of Montreal to the partnership. As at March 31, 2023 there were no borrowings against the facility.

16. Trust funds administered by Musqueam

In prior years, Musqueam approved by separate referendums \$1,000 and \$5,000 cash distributions to be paid to each Musqueam member. All members of Musqueam who were minors (under the age of 19 years) had their funds deposited in a separate bank account, in trust, at the request of the parent or guardian of the minor. As these members reach the age of 19 years, these funds are released. As at March 31, 2023, the aggregate balance of these trust accounts amounted to \$1,001,719 (2022 - \$1,071,926). The balance of the trust accounts is not reflected in these consolidated financial statements.

17. Budget

An annual budget was presented by the Chief and Council of Musqueam and approved by the members of Musqueam on May 31, 2022. The budget information presented in these consolidated financial statements is based upon this approved budget. The consolidated budget includes activities related to operations, capital and all business entities managed by MCC. Adjustments to the budgeted amounts are required to comply with PSAS for inclusion in the consolidated statement of operations and consolidated statement of changes in net financial assets.

Approved budgeted revenue	33,834,726
Add: OGOs budgeted revenue	13,231,451
Add: budgeted gain from government businesses	3,119,537
Less: budgeted internal transfers from surplus funds	(1,551,349)
Less: budgeted cash receipts from government businesses	(3,920,651)
Less: budgeted revenue from MST Employment and Training Society	(501,594)
Budgeted revenue presented on the consolidated financial statements	44,212,120
Approved budgeted expenditures	41,458,666
Add: OGOs budgeted expenditures	15,269,249
Less: purchases of tangible capital assets	(1,862,945)
Less: budgeted loan repayments	(646,600)
Budgeted expenditures presented on the consolidated financial statements	54,218,370

Musqueam Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Contractual rights

Musqueam is party to several agreements that are anticipated to provide it with future revenues. These agreements are with the Province, Crown Corporations, and private sector entities and are for terms that vary from 3 years to 30 years. Some of these agreements are fixed receipt amounts while others are tied to third-party revenue amounts. Amounts anticipated to be received over future years are as follows:

2024	6,483,000
2025	6,483,000
2026	6,483,000
2027	6,483,000
2028	6,483,000
2029-2047	118,845,000
Total Contractual Rights	151,260,000

Amounts above include estimates tied to third-party revenue amounts based on prior year results.

19. Commitments

Housing Equalization Program:

During the year ended March 31, 2009, Musqueam implemented the Housing Equalization Program whereby each Musqueam member is eligible to earn credits to fund future repairs and maintenance and other qualifying amounts on their housing unit. Each participating Musqueam member can earn the following credits:

- up to \$ 49,500 basic benefits;
- \$10,000 land credit for in-fill lots; and
- \$20,000 land credit if the land used was previously privately held by their family.

As at March 31, 2023, Musqueam had contracted with 154 (2022 – 154 members) of Musqueam to participate in the Housing Equalization Program. The total credits that can be earned by these individuals total approximately \$8,583,000 (2022 - \$8,583,000). Musqueam has the discretion to administer the disbursement of these credits as they deem appropriate, based on funding levels and the priority of the work required on the homes.

Under the Housing Equalization Program, each participating Musqueam member accrues equalization benefits on a monthly basis over a period of 25 years from the original mortgage interest adjustment date or the actual loan amortization period if less than 25 years. Musqueam is obligated to fund eligible repairs and maintenance and other qualifying amounts up to the amounts earned by Musqueam members.

As at March 31, 2023, Musqueam is obligated to fund up to \$1,281,684 (2022 - \$1,183,459) of repairs and maintenance cost and other qualifying amounts. Based on contracts entered into by March 31, 2023, additional commitments are expected to accrue over the next five years ending March 31 as follows:

2024	235,326
2025	216,250
2026	210,859
2027	180,664
2028	157,015
Thereafter	<u>1,177,003</u>
	<u>2,177,117</u>

Musqueam Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

20. Compliance with laws and regulations

Musqueam is required by the First Nation's Financial Transparency Act to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website, within 120 days of year-end. As Musqueam had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

21. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

22. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Restricted cash	957,825	307,039
Trust funds held by federal government - capital & revenue account	4,267	4,229
Trust funds held	543,001	543,001
Investments in government business enterprises	167,955,288	165,421,358
Investment in tangible capital assets	75,585,767	74,554,808
	245,046,148	240,830,435
Surplus available for operations	106,187,095	105,723,625
Accumulated surplus	351,233,243	346,554,060

23. Segments

Musqueam provides a wide variety of services to its members. For the purposes of segment disclosure, these services are grouped and reported under services areas/departments that are responsible for providing such services, as follows:

Administration - This segment includes Corporate Administration. The department oversees support and coordination of all Musqueam departments, such as Musqueam Operations, Finance, Communications, Human Resources, and Information Technology.

Business Activities – This represents Musqueam's business ventures, excluding direct administrative costs. This includes operations like golf courses, real estate, and other commercial developments.

Chief and Council Administration - This represents initiatives taken on behalf of Chief and Council and the associated administration costs related to the function of Chief and Council.

Education - This department provides services for Musqueam youth from pre-school to post-secondary education. It ensures academic success and personal development for Musqueam's young generation.

Employment and Training - this department prepares those unemployed or on income assistance for the labour market through various programs. It also provides quality training that aligns with labour market demand, employer requirements, and participant interests.

Environmental Stewardship - This department takes responsibility for the stewardship of lands and waters for current and future generations. This department ensures that environmental regulations are adhered to through consistent monitoring and reporting.

Fisheries - This department manages aquatic resource protection through consultation and negotiation with the Department of Fisheries and adjacent First Nation communities.

23. Segments *(Continued from previous page)*

Health - This department offers access to basic health, mental health, home, and community care programs to promote healthier, longer lives among community members.

Housing - This department handles housing-related activities for Musqueam community members. This includes management of housing lists, social housing, renovations, and assistance for Elders and people with disabilities, as well as emergency repair and maintenance.

Lands - This department aims to optimize Musqueam land governance, management, and administration by incorporating core principles like accountability, capacity-building, collaboration, communication, and recognition.

Public Works - This department focuses on the development, operation, and maintenance of infrastructure in the main Musqueam Reserve. This encompasses water, sewer, drainage systems, community buildings, parks, and sports fields.

Recreation - Musqueam recreation delivers passive and active recreation opportunities to community members of all ages.

Social Development - This department aims to help Musqueam Members maintain a basic standard of living, strengthen family units, and offer financial support for a more independent lifestyle.

Taxation - This department focuses specifically on improving the taxation system, ensuring accountability and efficiency in revenue collection from property taxation to sustain and enhance essential programs and services.

Title & Rights - This department works towards a self-governing, self-sustaining Musqueam Nation by collaborating with various government and non-government entities to uphold Musqueam's title, rights, and interests.

Musqueam Indian Band
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Amortization	2,559,830	2,991,507
Bank charges and interest	110,090	109,081
Community activities and programs	2,214,716	1,949,109
Consulting	3,642,254	2,729,682
Cost of sales	2,811,697	2,577,486
Education and training	443,307	500,609
Furniture and equipment	498,405	193,615
Member distributions	2,809,050	2,795,731
Office and miscellaneous	4,911,284	4,646,384
Other expenses	2,716,379	2,446,666
Professional fees	5,151,698	4,304,714
Repairs and maintenance	1,727,606	2,346,979
Salaries and wages	19,536,374	18,923,208
Travel and meals	549,567	347,596
Tuition and education living allowance	1,881,771	1,683,976
Utilities	419,528	277,950
	51,983,556	48,824,293

Musqueam Indian Band
Administration

Schedule 2 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	1,408,672	1,079,724
Province of British Columbia	2,294,443	359,151
Miscellaneous government grants	50,000	50,000
Rental and leases	2,792,698	2,692,008
Miscellaneous	3,299,428	224,603
Interest and investment income	1,058,817	178,553
Non-government agreements	5,530,133	5,199,540
Other economic activities	294,704	326,075
	16,728,895	10,109,654
Expenses		
Amortization	1,281,645	1,660,286
Bank charges and interest	29,069	23,163
Community activities and programs	19	181
Consulting	156,777	105,753
Cost of sales	304,697	249,762
Education and training	24,918	138,188
Furniture and equipment	91,385	32,463
Member distributions	2,695,600	2,687,331
Office and miscellaneous (recovery)	(279,297)	(152,031)
Professional fees	4,430,155	3,562,578
Repairs and maintenance	12,270	5,001
Salaries and wages	1,679,139	2,124,138
Travel and meals	30,563	13,280
Utilities	61,231	44,312
	10,518,171	10,494,405
Surplus (deficit) before transfers	6,210,724	(384,751)
Transfers between programs	(9,843,194)	(7,666,027)
Deficit	(3,632,470)	(8,050,778)

Musqueam Indian Band
Business Activities
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Rental and leases	419,579	387,208
Miscellaneous	738,773	832,039
Interest and investment income	18,923	3,365
Gain from investment in government business - Real estate	2,973,293	3,530,729
Gain from investment in government businesses - Marine	559,382	242,544
Other economic activities	11,751,947	10,739,241
	16,461,897	15,735,126
Expenses		
Amortization	663,893	575,358
Cost of sales	2,507,000	2,327,724
Other expense	2,716,380	2,446,666
Professional fees	449,704	478,213
Salaries and benefits	7,492,297	7,102,378
	13,829,274	12,930,339
Surplus	2,632,623	2,804,787

Musqueam Indian Band
Chief and Council Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	535,186	499,754
Province of British Columbia	233,334	-
Miscellaneous	119,356	8,180
	887,876	507,934
Expenses		
Bank charges and interest	50	79
Community activities and programs	15,789	-
Consulting	339,623	402,303
Education and training	4,565	-
Furniture and equipment	83,227	41,461
Office and miscellaneous	809,885	796,172
Professional fees	18,180	4,097
Repairs and maintenance	16,867	1,822
Salaries and wages	559,356	504,126
Travel and meals	207,892	160,413
Utilities	38,067	9,517
	2,093,501	1,919,990
Deficit before transfers	(1,205,625)	(1,412,056)
Transfers between programs	1,353,531	1,494,992
Surplus	147,906	82,936

Musqueam Indian Band
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	1,933,244	1,775,903
Province of British Columbia	231,596	15,980
Non-government agreements	294,826	216,878
Miscellaneous	445,146	185,846
Other economic activities	1,200	143,415
	2,906,012	2,338,022
Expenses		
Community activities and programs	5,495	325
Consulting	590	57,669
Education and training	2,710	985
Furniture and equipment	5,088	11,130
Office and miscellaneous	225,450	165,237
Salaries and wages	855,790	777,523
Travel and meals	58,921	27,148
Tuition and education living allowance	1,688,144	1,581,695
Utilities	8,621	3,257
	2,850,809	2,624,969
Surplus (deficit) before transfers	55,203	(286,947)
Transfers between programs	818,223	557,011
Surplus	873,426	270,064

Musqueam Indian Band
Employment & Training
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Province of British Columbia	163,772	364,198
Miscellaneous	70,005	43,022
Other economic activities	985,020	1,125,589
	1,218,797	1,532,809
Expenses		
Community activities and programs	301,156	323,995
Consulting	39,731	64,569
Education and training	349,593	305,746
Office and miscellaneous	153,157	173,470
Repairs and maintenance	1,590	-
Salaries and wages	338,286	312,937
Travel and meals	17,129	3,625
Tuition and education living allowance	193,627	102,280
Utilities	9,359	6,416
	1,403,628	1,293,038
Surplus (deficit) before transfers	(184,831)	239,771
Transfers between programs	435,267	(35,310)
Surplus	250,436	204,461

Musqueam Indian Band
Environmental Stewardships
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Province of British Columbia	635,341	609,137
Miscellaneous government grants	-	1,120
Miscellaneous	31,862	15,450
	667,203	625,707
Expenses		
Community activities and programs	-	1
Consulting	43,135	33,465
Education and training	2,273	122
Furniture and equipment	14,103	9,643
Office and miscellaneous	173,531	183,362
Repairs and maintenance	6,480	9,036
Salaries and wages	313,035	259,621
Travel and meals	2,992	8,295
Utilities	6,674	351
	562,223	503,896
Surplus before transfers	104,980	121,811
Transfers between programs	(70,410)	(60,725)
Surplus	34,570	61,086

Musqueam Indian Band
Fisheries

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Department of Fisheries and Oceans	1,621,924	1,333,980
Miscellaneous	500	500
Other economic activities	-	15,278
	1,622,424	1,349,758
Expenses		
Consulting	379,899	131,805
Education and training	20,456	13,881
Furniture and equipment	16,221	18,351
Office and miscellaneous	150,446	133,283
Repairs and maintenance	77,566	25,899
Salaries and wages	1,202,520	1,187,557
Travel and meals	4,562	5,597
Utilities	17,769	9,124
	1,869,439	1,525,497
Deficit before transfers	(247,015)	(175,739)
Transfers between programs	188,737	94,206
Deficit	(58,278)	(81,533)

**Musqueam Indian Band
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
First Nations Health Authority	1,348,432	1,530,267
Vancouver Coastal Health Authority	459,164	171,729
Miscellaneous	77,412	71,575
Other economic activities	30,000	42,000
	1,915,008	1,815,571
Expenses		
Community activities and programs	125,685	53,014
Consulting	179,215	132,202
Education and training	1,932	4,984
Furniture and equipment	14,334	7,436
Member distributions	113,450	108,400
Office and miscellaneous	225,582	246,749
Repairs and maintenance	542	35,693
Salaries and wages	1,377,894	1,378,255
Travel and meals	51,148	50,280
Utilities	30,477	20,130
	2,120,259	2,037,143
Deficit before transfers	(205,251)	(221,572)
Transfers between programs	353,604	265,714
Surplus	148,353	44,142

Musqueam Indian Band
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	285,922	130,205
Canada Mortgage and Housing Corporation	300,868	264,453
Vancouver Coastal Health Authority	2,500	2,500
BC Housing	25,000	-
Rental and leases	560,499	576,627
Miscellaneous	213,871	63,761
Interest and investment income	6,413	338
Other economic activities	328,144	415,682
	1,723,217	1,453,566
Expenses		
Amortization	524,739	378,302
Bank charges and interest	78,964	84,377
Community activities and programs	150,627	222,076
Consulting	180,874	300,639
Education and training	16,591	1,253
Furniture and equipment	76,988	16,981
Office and miscellaneous	595,148	738,634
Professional fees	57,314	63,675
Repairs and maintenance	1,262,389	1,350,942
Salaries and wages	539,213	459,251
Travel and meals	41,210	17,764
Utilities	14,606	3,757
	3,538,663	3,637,651
Deficit before transfers	(1,815,446)	(2,184,085)
Transfers between programs	2,086,757	1,441,171
Surplus (deficit)	271,311	(742,914)

**Musqueam Indian Band
Lands**

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	469,708	909,664
Canada Mortgage and Housing Corporation	20,000	-
Province of British Columbia	-	25,000
Miscellaneous	66,094	34,279
	555,802	968,943
Expenses		
Consulting	1,129,396	528,766
Furniture and equipment	4,676	-
Office and miscellaneous	34,714	47,268
Professional fees	8,696	4,934
Salaries and wages	106,731	154,799
Travel and meals	17,874	14,961
Utilities	2,350	1,945
	1,304,437	752,673
Surplus (deficit) before transfers	(748,635)	216,270
Transfers between programs	1,431,732	782,127
Surplus	683,097	998,397

Musqueam Indian Band
Public Works

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	849,098	515,443
Province of British Columbia	3,630	29,273
Vancouver Coastal Health Authority	-	13,788
Miscellaneous government grants	137,963	324,460
Non-government agreements	303,431	-
Miscellaneous	703,277	164,439
Other economic activities	126,131	9,124
	2,123,530	1,056,527
Expenses		
Bank charges and interest	224	-
Community activities and programs	4,014	171,639
Consulting	237,591	86,074
Education and training	2,482	3,177
Furniture and equipment	128,420	44,482
Office and miscellaneous	554,682	283,039
Repairs and maintenance	107,895	683,369
Salaries and wages	1,803,714	1,722,073
Travel and meals	7,056	5,766
Utilities	193,142	159,314
	3,039,220	3,158,933
Deficit before transfers	(915,690)	(2,102,406)
Transfers between programs	2,303,628	2,546,432
Surplus	1,387,938	444,026

Musqueam Indian Band
Recreation

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Province of British Columbia	31,979	(21,980)
Miscellaneous	31,263	35,500
Other economic activities	856	-
	64,098	13,520
Expenses		
Community activities and programs	140,379	69,227
Consulting	439	-
Education and training	5,128	288
Furniture and equipment	2,535	2,205
Office and miscellaneous	30,349	20,042
Repairs and maintenance	18,431	17,706
Salaries and wages	304,961	293,331
Travel and meals	10,188	4,257
Utilities	2,470	2,670
	514,880	409,726
Deficit before transfers	(450,782)	(396,206)
Transfers between programs	427,846	396,206
Deficit	(22,936)	-

Musqueam Indian Band
Social Development
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	2,360,539	1,868,968
Province of British Columbia	30,000	30,000
Miscellaneous	1,400	1,850
	2,391,939	1,900,818
Expenses		
Bank charges and interest	1,523	1,351
Community activities and programs	1,444,857	1,072,478
Consulting	81,913	74,837
Education and training	995	-
Furniture and equipment	6,327	1,197
Office and miscellaneous	124,945	163,913
Repairs and maintenance	4,720	5,248
Salaries and wages	703,840	690,012
Travel and meals	17,559	5,492
Utilities	15,403	10,577
	2,402,082	2,025,105
Deficit before transfers	(10,143)	(124,287)
Transfers between programs	168,914	141,624
Surplus	158,771	17,337

Musqueam Indian Band
Taxation

Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Taxation	2,352,069	2,400,703
Miscellaneous	146,379	142,595
Interest and investment income	358,221	132,800
	2,856,669	2,676,098
Expenses		
Amortization	123,715	145,401
Bank charges and interest	260	110
Community activities and programs	26,249	27,856
Consulting	13,372	8,120
Furniture and equipment	4,284	-
Office and miscellaneous	1,723,075	1,887,365
Professional fees	5,000	-
Repairs and maintenance	212,926	208,845
Salaries and wages	134,647	104,666
Travel and meals	3,908	489
	2,247,436	2,382,852
Surplus	609,233	293,246

Musqueam Indian Band
Title & Rights

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Government		
Indigenous Services Canada	1,476,962	1,353,668
Department of Fisheries and Oceans	4,000	41,775
Province of British Columbia	691,800	183,529
Miscellaneous government grants	85,000	-
Miscellaneous	1,108,838	860,011
Non-government agreements	315,440	310,000
Other economic activities	857,333	1,281,081
	4,539,373	4,030,064
Expenses		
Community activities and programs	446	8,318
Consulting	859,699	803,478
Education and training	11,664	31,986
Furniture and equipment	50,815	8,265
Office and miscellaneous	355,455	192,039
Professional fees	182,650	191,217
Repairs and maintenance	5,930	3,418
Salaries and wages	2,124,950	1,852,543
Travel and meals	78,564	30,231
Utilities	19,361	6,581
	3,689,534	3,128,076
Surplus before transfers	849,839	901,988
Transfers between programs	345,365	42,578
Surplus	1,195,204	944,566