

Squamish Nation

Consolidated Financial Statements
March 31, 2021



Independent auditor's report

To the Members of Squamish Nation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Squamish Nation and its subsidiaries (together, the Nation) as at March 31, 2021 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Nation's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2021;
- the consolidated statement of operations and accumulated surplus for the year then ended;
- the consolidated statement of changes in financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 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 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
September 8, 2021

Squamish Nation

Consolidated Statement of Financial Position

As at March 31, 2021

	2021 \$	2020 \$
Financial Assets		
Cash and cash equivalents	127,491,425	101,282,079
Restricted cash (note 3)	7,113,662	500,534
Accounts receivable (notes 10 and 16)	27,988,541	22,488,420
Inventory held for resale	276,988	269,442
Funds held by the Government of Canada	1,137,326	1,090,397
Investments and advances (note 4)	79,251,831	80,978,883
	<u>243,259,773</u>	<u>206,609,755</u>
Liabilities		
Accounts payable and accrued liabilities (notes 10 and 16)	15,106,404	11,493,785
Committed program funds (schedule 2)	13,031,393	7,296,745
Deferred revenue (note 2)	43,636,730	27,062,812
Loans payable (note 8)	22,248,040	30,279,932
	<u>94,022,567</u>	<u>76,133,274</u>
	<u>149,237,206</u>	<u>130,476,481</u>
Non-Financial Assets		
Tangible capital assets (schedule 1)	91,699,708	90,223,292
Property under development	4,626,563	4,564,735
Prepaid expenses	907,107	821,752
Deferred lease costs (note 6)	1,860,248	1,974,658
	<u>99,093,626</u>	<u>97,584,437</u>
Accumulated surplus (note 18)	<u>248,330,832</u>	<u>228,060,918</u>
Commitments and contingent liabilities (notes 4(c), 9 and 11))		
Subsequent event (note 19)		

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

Squamish Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Budget \$	2021 \$	2020 \$
Revenue (notes 10 and 11)			
Leases	29,740,653	40,268,904	28,988,764
Other income	16,163,472	16,332,101	20,691,229
Indigenous Services Canada	19,979,150	24,359,476	16,225,898
Lands and resources accommodation	4,531,663	5,605,507	9,915,523
Taxation	8,579,022	9,128,570	10,447,998
Cigarettes, gasoline and retail	3,523,079	3,816,698	4,103,090
Committed funds from prior year	6,001,642	7,296,694	7,610,556
Interest and other	1,020,000	2,813,261	4,822,744
Forestry revenue	-	-	824,683
Equity earnings, Mosquito Creek Marina Limited Partnership	1,026,850	2,255,970	2,006,098
Equity earnings, Lynnwood Marina	859,000	1,510,942	1,613,302
Equity earnings, Squamish Valley Gas Limited Partnership	16,560	609,034	441,995
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	273,502	-
Equity earnings, Capilano River R.V. Limited Partnership	851,652	946,139	1,065,428
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	116,216	443,215
Interest and timber dues on funds held by the Government of Canada		47,579	51,393
Committed funds to next year	(1,143,598)	(12,776,746)	(7,296,694)
	<u>91,149,145</u>	<u>102,603,847</u>	<u>101,955,222</u>
Expenses (note 14)			
Program costs (schedule 2)	82,014,790	66,588,177	61,215,850
Taxation	3,854,853	4,112,659	3,981,016
Cigarettes, gasoline and retail	3,045,471	3,272,832	3,665,354
Leases	1,020,964	625,692	1,441,626
Interest and other expense (note 9)	2,484,925	2,348,966	3,865,200
Lands and resources accommodation	662,888	892,571	741,480
Project negotiation expenses	503,729	412,036	378,893
Equity loss, MST (Jericho 2016) Limited Partnership	-	2,686,000	4,791,000
Equity loss, MST limited partnerships	-	1,395,000	437,000
Equity loss, LDB Development's (AW/MIB/SN/TWN) Limited Partnership	-	-	60,911
	<u>93,587,620</u>	<u>82,333,933</u>	<u>80,578,330</u>
(Deficiency) excess of revenue over expenses for the year	<u>(2,438,475)</u>	<u>20,269,914</u>	<u>21,376,892</u>
Accumulated surplus – Beginning of year	<u>228,060,922</u>	<u>228,060,918</u>	<u>206,684,026</u>
Accumulated surplus – End of year (note 18)	<u>225,622,447</u>	<u>248,330,832</u>	<u>228,060,918</u>

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

Squamish Nation

Consolidated Statement of Changes in Financial Assets

For the year ended March 31, 2021

	Budget \$	2021 \$	2020 \$
(Deficiency) excess of revenue over expenses	(2,438,475)	20,269,914	21,376,892
Amortization of tangible capital assets	4,242,756	4,225,471	4,170,165
Acquisition of tangible capital assets	(2,482,385)	(5,701,887)	(7,690,196)
Disposition of tangible capital assets	-	-	490,179
Acquisition of property under development	-	(61,827)	(66,129)
Change in prepaid expenses	-	(85,356)	128,507
Amortization of deferred lease costs	-	114,410	114,410
(Decrease) increase in net financial assets	(678,104)	18,760,725	18,523,828
Net financial assets – Beginning of year	130,476,481	130,476,481	111,952,653
Net financial assets – End of year	129,798,377	149,237,206	130,476,481

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

Squamish Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	20,269,914	21,376,892
Items not involving cash		
Amortization of tangible capital assets	4,225,471	4,170,165
Equity (earnings) loss from government business enterprises and government business partnerships	(1,630,803)	(281,127)
Amortization of deferred lease costs	114,410	114,410
Loan forgiveness	-	(1,197,778)
	22,978,992	24,182,562
Change in operating working capital (note 13)	20,328,163	(3,402,219)
	43,307,155	20,780,343
Capital activities		
Acquisition of tangible capital assets	(5,701,887)	(7,690,196)
Proceeds on disposition of tangible capital assets	-	490,179
	(5,701,887)	(7,200,017)
Investing activities		
(Increase) decrease in restricted cash	(6,613,128)	307,722
Increase in funds held by the Government of Canada	(46,929)	(51,393)
Decrease in investments and advances	-	832,940
Drawings from government business enterprises	3,357,854	2,529,100
Acquisition of property under development	(61,827)	(66,129)
	(3,364,030)	3,552,240
Financing activities		
Proceeds from loan payable	10,567,851	-
Repayment of loans	(18,599,743)	(4,258,373)
	(8,031,892)	(4,258,373)
Increase in cash and cash equivalents during the year	26,209,346	12,874,193
Cash and cash equivalents – Beginning of year	101,282,079	88,407,886
Cash and cash equivalents – End of year	127,491,425	101,282,079
Supplementary cash flow information		
Interest paid	996,748	1,290,499

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

Squamish Nation

Approval of the Consolidated Financial Statements

For the year ended March 31, 2021



Orene Askew



Alroy Baker
K'etxim'tn



Deborah Baker
K'ana

Richard E. Baker
Kasalus

Chief Ian Campbell
Xalek/Sekyu Siyam

Brandon Darbyshire-Joseph
Katxelacha



Carla George
Kwitelut Kwelaw'ikw



Joshua Joseph
Skwetsi7meltxw



Christopher Lewis
Syetaxtn



Deanna Lewis
Kalkalih



Jacob E. Lewis III
Xayil



Dustin Rivers
Sxwchalten iy Xelsilem



Kristen Rivers
Tiyaltelut



Joyce Williams



Wilson Williams
Sxwixwtm

Marcus Wooden
Klakwagilagime

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

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

1 Summary of significant accounting policies

These consolidated financial statements, which represent the operations of the Squamish Indian Band, operating as the Squamish Nation (the Nation) as represented by its Council, have been prepared in accordance with Canadian public sector accounting standards. The significant accounting policies are as follows:

Basis of presentation

The consolidated financial statements include the accounts of the Nation and organizations controlled by the Nation. Government partnerships, other than government business partnerships, are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its consolidated financial statements. At March 31, 2021, the Nation shared control (50%) of Spo7ez Cultural Centre and Community Society (Spo7ez) with Lil'wat Nation, and shared control (33%) of MST Development Corporation with Musqueam Indian Band and Tsleil-Waututh Nation. Government business partnerships are accounted for using the modified equity method.

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise or a government business partnership, which are included in the consolidated financial statements on a modified equity basis. For fully or proportionately consolidated entities, inter-organizational balances and transactions are eliminated upon consolidation.

The budget figures presented in the consolidated statement of operations and accumulated surplus and consolidated statement of changes in net financial assets present the original budget of the Nation which was approved by Squamish Nation Council (the Council) on April 23, 2020.

Principles of consolidation

Organizations consolidated in the Nation's financial statements include:

- Spo7ez Cultural Centre and Community Society (government partnership, 50% share, proportionately consolidated)
- MST Development Corporation (government partnership, 33% share, proportionately consolidated)
- Lynnwood Industrial Estates Holding Company Ltd.
- SN Produce Limited Partnership
- SN New Brighton Dock Ltd.
- Newhaven group of entities
- Nchu'7mut Contracting Limited Partnership
- Squamish Nation Youth Centre
- Nch'Kay Development Limited Partnership
- Hiyam Housing Society
- Various other inactive entities

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Notes to Consolidated Financial Statements

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Investments in the following commercial enterprises are accounted for by the modified equity method and, as such, the accounting policies of these entities are not adjusted to conform with those of the Nation:

Government business enterprises/government business partnerships:

- Mosquito Creek Marina Limited Partnership
- Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Squamish Valley Gas Limited Partnership
- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25% share)
- MST (Jericho) Limited Partnership, MST (Fairmont) Limited Partnership and MST (West Vancouver) Limited Partnership (33% share (The MST limited partnerships)
- MST (Jericho 2016) Limited Partnership (33% share)
- Capilano River R.V. Limited Partnership

The purpose of the majority of the government business partnerships is to own and develop properties for the purpose of generating income.

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 provide resources to discharge existing liabilities but are employed to deliver government services and may be consumed in normal operations. Non-financial assets include tangible capital assets, property under development, land held for resale, prepaid expenses and deferred lease costs. Intangible assets, and items inherited by right of the Crown, are not recognized in the consolidated financial statements.

Inventory held for resale

Inventory consists of goods purchased for resale and is recorded at the lower of cost and net realizable value with cost being determined on a first-in-first-out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

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Notes to Consolidated Financial Statements

March 31, 2021

Non-financial assets

a) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value of the capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

Housing and schools	20 years
Buildings, prefab structures, townhouses recreation and driving range facilities, lot	3 – 35 years
Infrastructure	30 years
Computer hardware and software	5 – 15 years
Vehicles	5 years
Squamish Lil'wat Cultural Centre	3 – 60 years

Construction in progress is recorded at cost and is not amortized until the asset is brought into use.

Annual amortization is charged in the year of acquisition and in the year of disposal.

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than its carrying value, the carrying value of the asset is reduced to reflect the decline in value.

b) Property under development

Property under development is recorded at cost and is not amortized until complete.

c) Land held for resale

Land held for resale is recorded at cost.

d) Deferred lease costs

Deferred lease costs include initial direct costs incurred to secure operating leases, which are deferred and amortized over the term of the leases, ranging from 20 to 30 years.

Loan receivable

Loans receivable are initially recorded at cost, and thereafter at the lower of cost and net realizable value. Interest income is recognized in the period earned, and ceases to be earned if the collection of outstanding principal and interest amounts are not reasonably assured. Loans receivable are presented in investments and advances in the consolidated statement of financial position.

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Notes to Consolidated Financial Statements

March 31, 2021

Revenue recognition

Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Restricted contributions received under terms of agreements are recognized as revenue in the year in which the related expenses are incurred. Unexpended restricted contributions for programs are deferred as committed program funds. Unrestricted contributions are recognized as revenue when received.

Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonably assured. Revenues from lands and resource accommodation, interest and timber dues, forestry revenue and other income are recognized as they are earned and collectability is reasonably assured. Revenues from sales of cigarettes, gasoline and retail are recognized upon delivery of the products. Amounts received but not yet earned are recorded as deferred revenue.

Taxation revenues are recognized when authorized by the Council, the taxable event has occurred, and the definition of an asset is met.

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 the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Liability for contaminated sites

The Nation recognizes and measures a liability for remediation of contaminated sites where:

- a) an environmental standard exists;
- b) contaminated levels exceed the environmental standards;
- c) the Nation is directly responsible or accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

As at March 31, 2021 and 2020, no contaminated sites have been identified that meet the criteria outlined in the standard.

2 Lands and resources accommodation

During the year ended March 31, 2019, the Nation entered into several agreements with various government entities related to right-of-ways and permits. Under these agreements, the Nation granted land use and access rights for an indefinite period in exchange for consideration of \$19.5 million. During the year ended March 31, 2021, \$390,823 (2020 – \$390,823) has been recognized in revenue and \$18,545,358 in deferred revenue as at March 31, 2021 based on an initial estimated period of 50 years.

During the year ended March 31, 2021, the Nation entered into Impact Benefit Agreements with various energy companies and the Provincial Government. Under these agreements, during the year ended March 31, 2021 the Nation received and recognized in revenue \$35,000 (2020 – \$1.9 million).

3 Restricted cash

Restricted cash consists of settlement funds, funds held by Squamish Nation's lawyers and the Nation's 50% share of the cash held by Spo7ez.

4 Investments and advances

a) Investments and advances consist of the following:

	2021 \$	2020 \$
Mosquito Creek Marina Limited Partnership – 100% enterprise investment		
Units – at cost	1	1
Cumulative share of earnings	14,700,305	12,444,335
Cumulative drawings	(9,585,420)	(8,085,420)
	<u>5,114,886</u>	<u>4,358,916</u>
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership – 100% enterprise investment		
Investment	11,379,552	11,379,552
Accumulated amortization of purchase premium and fair value increments	(7,131,328)	(6,797,122)
Cumulative share of earnings	17,150,216	15,639,273
Cumulative drawings	(11,741,632)	(10,707,532)
	<u>9,656,808</u>	<u>9,514,171</u>
Balance carried forward	14,771,694	13,873,087

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

	2021 \$	2020 \$
Balance brought forward	14,771,694	13,873,087
Northwest Squamish Forestry Limited Partnership (NSFLP) – 100% enterprise investment		
Units – at cost	100	100
Advances	5,893,009	5,893,009
Cumulative share of earnings	2,509,893	2,393,677
	8,403,002	8,286,786
Cheekeye River Developments Limited Partnership – 50% enterprise investment		
Units – at cost	100	100
Squamish Valley Gas Limited Partnership – 100% enterprise investment		
Units – at cost	1	1
Drawings	(2,167,134)	(1,667,134)
Cumulative share of earnings	4,360,687	3,751,653
	2,193,554	2,084,520
Capilano River R.V. Limited Partnership – 100% enterprise investment		
Investment	99	99
Cumulative share of earnings	2,022,575	1,065,428
	2,022,674	1,065,527
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership – 25% enterprise investment		
Investment	5,062,627	5,062,627
Cumulative share of earnings	332,687	59,185
	5,395,314	5,121,812
MST limited partnerships – 33% enterprise investment		
Investment	29,945,148	29,945,706
Advances	21,000	21,000
Promissory notes	4,399,303	4,399,303
Cumulative share of loss	(5,850,000)	(4,455,000)
	28,515,451	29,911,009
Balance carried forward	61,301,789	60,342,841

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Notes to Consolidated Financial Statements

March 31, 2021

	2021 \$	2020 \$
Balance brought forward	61,301,789	60,342,841
MST (Jericho 2016) Limited Partnership – 33% enterprise investment		
Units – at cost	1	1
Investment	3,333	3,333
Advances	27,618,666	27,618,666
Cumulative share of loss	(9,671,958)	(6,985,958)
	17,950,042	20,636,042
	79,251,831	80,978,883

The promissory notes with MST (Jericho 2016) Limited Partnership, MST (Jericho) Limited Partnership, and MST (West Vancouver) Limited Partnership are payable on demand, bear interest at prime rate per annum, and are unsecured. Other advances are unsecured, have no fixed terms of repayment and do not bear interest.

Interest was incurred by the Nation on corresponding bank loans and was charged to the following limited partnerships:

	2021 \$	2020 \$
Northwest Squamish Forestry Limited Partnership	10,955	32,214
Squamish Valley Gas Limited Partnership	37,316	41,250

Land purchased by the MST limited partnerships and MST (Jericho 2016) Limited Partnership was partially funded by either non-interest or low-interest bearing loans. The accounting framework for the MST limited partnerships and MST (Jericho 2016) Limited Partnership, International Financial Reporting Standards, requires the loans to be recorded at fair value rather than face value. Gains or losses resulting from fair value adjustments to the loans are non-cash items, and have resulted in significant changes in equity losses and earnings during the years ended March 31, 2021 and 2020. The loans are ultimately repayable at their face value.

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Notes to Consolidated Financial Statements

March 31, 2021

- b) Financial information for the Nation's equity interest in government business enterprises and government business partnerships is as follows:

	2021					
	Assets \$	Liabilities \$	Net assets \$	Revenue \$	Expenses \$	Net income \$
Mosquito Creek Marina Limited Partnership	10,091,289	3,755,915	6,335,374	5,333,482	3,077,512	2,255,970
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	19,303,335	16,045,664	3,257,671	4,724,503	3,213,561	1,510,942
Northwest Squamish Forestry Limited Partnership	13,653,990	11,635,768	2,018,222	7,334,652	7,218,436	116,216
Squamish Valley Gas Limited Partnership	4,415,809	1,476,226	2,939,583	8,460,980	7,851,946	609,034
Capilano River R.V. Park Limited Partnership	2,625,814	143,283	2,482,531	2,035,944	1,089,805	946,139
MST limited partnerships (33%)	49,940,550	26,087,160	23,853,390	486,090	1,881,090	(1,395,000)
MST (Jericho 2016) Limited Partnership (33%)	164,700,667	174,369,333	(9,668,666)	382,000	3,068,000	(2,686,000)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25%)	10,536,723	5,414,904	5,121,819	627,376	353,874	273,502
	<u>275,268,177</u>	<u>238,928,253</u>	<u>36,339,924</u>	<u>29,385,027</u>	<u>27,754,224</u>	<u>1,630,803</u>

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

	2020					
	Assets \$	Liabilities \$	Net assets (deficiency) \$	Revenue \$	Expenses \$	Net income (loss) \$
Mosquito Creek Marina Limited Partnership	6,998,443	1,323,481	5,674,962	5,215,551	3,209,453	2,006,098
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	18,883,919	16,019,085	2,864,834	6,422,350	4,809,048	1,613,302
Northwest Squamish Forestry Limited Partnership	13,697,623	11,568,831	2,128,792	9,530,051	9,086,836	443,215
Squamish Valley Gas Limited Partnership	3,403,826	1,001,591	2,402,235	12,111,257	11,669,262	441,995
Capilano River R.V. Park Limited Partnership	1,647,263	110,966	1,536,297	1,731,814	666,386	1,065,428
MST limited partnerships (33%)	49,227,000	23,736,334	25,490,666	564,667	1,001,667	(437,000)
MST (Jericho 2016) Limited Partnership (33%)	161,111,134	198,968,334	(37,857,200)	391,000	5,182,000	(4,791,000)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25%)	10,536,723	5,414,904	5,121,819	627,376	688,287	(60,911)
	265,505,931	258,143,526	7,362,405	36,594,066	36,312,939	281,127

c) The Nation's share of commitments and contingencies of its government business enterprises and government business partnerships are as follows:

- Due to the nature of the operations of Mosquito Creek Marina Limited Partnership, Lynnwood Marina Limited Partnership and Lynnwood Industrial Estates Ltd., these entities may be exposed to costs in the future as a result of environmental remediation. The extent of such losses, and any related government funding, is not determinable and any such losses would ultimately be payable by the Nation.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

5 Government partnerships

- a) The Nation's 50% share of assets, liabilities, revenues and expenses of Spo7ez, prior to the elimination of any inter-entity transactions, is as follows:

	2021 \$	2020 \$
Assets		
Restricted cash	448,836	500,333
Accounts receivable	88,467	21,847
Prepaid expenses	31,820	4,967
Inventory	148,854	156,486
	717,977	683,633
Tangible capital assets		
	10,562,312	10,734,929
	11,280,289	11,418,562
Liabilities		
Accounts payable and accrued liabilities	65,243	85,290
Deposits	50,335	77,543
Long-term debt	54,730	71,202
	170,308	234,035
Accumulated surplus		
	11,109,981	11,184,527
	2021 \$	2020 \$
Revenue	1,221,926	2,095,438
Expenses	1,127,806	1,959,194
Excess of revenue over expenses	94,120	136,244

Squamish Nation

Notes to Consolidated Financial Statements

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The Nation's 33% share of assets, liabilities, revenues and expenses of MST Development Corporation, prior to the elimination of any inter-entity transactions, is as follows:

	2021 \$	2020 \$
Assets		
Cash	52,472	102,377
Income taxes recoverable	-	2,843
Due from related parties	1,353,775	1,084,956
	<u>1,406,247</u>	<u>1,190,176</u>
Liabilities		
Accounts payable and accrued liabilities	145,654	119,319
Promissory notes payable	1,101,581	1,075,296
	<u>1,247,235</u>	<u>1,194,615</u>
Accumulated surplus (deficit)	<u>159,012</u>	<u>(4,439)</u>
	2021 \$	2020 \$
Revenue	553,816	512,759
Expenses	556,212	519,799
	<u>(2,396)</u>	<u>(7,040)</u>

6 Deferred lease costs

	2021			2020
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Deferred lease costs	3,141,701	1,281,453	1,860,248	1,974,658

7 Operating line of credit

The Nation has an operating line of credit with a maximum authorized limit of \$4,000,000 (2020 – \$4,000,000), bearing interest at the bank prime rate. No amounts have been drawn on this line as at March 31, 2021 and March 31, 2020.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

8 Loans payable

	2021 \$	2020 \$
Canadian Imperial Bank of Commerce, payable at \$88,297 per month, interest at 3% per annum secured by property lease income, maturing in April 2031.	10,000,000	-
BC Housing promissory note, non-interest bearing, repayable at earlier of (i) the first mortgage loan advance or (ii) December 30, 2023 and (iii) due on demand and (iv) forgiven if the respective housing project does not proceed	498,851	-
CMHC, no interest payable until maturity date (Canada Prime Rate + 2%), maturity date is earlier of (i) date project proceeds to a commitment for capital financing, (ii) November 10, 2022, (iii) date project discontinued, (iv) date of notice of termination or (v) the date CMHC notifies failure to meet project objectives	36,000	-
Bank of Montreal, (Timber Forestry License) demand loan repayable at \$28,367 per month, interest at prime plus 1% per annum, secured by an assignment of rents and a charge on a tree farm licence maturing in July 2021	96,449	436,859
Bank of Montreal, (Squamish Valley Gas Limited Partnership) interest at 3.89% per annum, repayable at \$8,045 per month principal plus interest, secured by an assignment of rents, maturing on August 1, 2021	901,027	997,565
Royal Bank of Canada, interest at prime plus 0.72% per annum, repayable at \$5,830 per month, due on August 21, 2021, secured by all personal property of Spo7ez	54,730	71,202
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$69,193, interest at 3.6% per annum, secured by all personal property of Lynnwood Industrial Estates Holding Company Ltd., a pledge of all shares of Lynnwood Industrial Estates Ltd.'s leasehold interest in a property in North Vancouver, maturing on September 30, 2021	3,329,983	4,158,379
Royal Bank of Canada, (Chekwelp and Senakw) non-revolving term loan facility, repayable in monthly principal payments of \$20,721, plus interest at 3.2% per annum, secured by personal property and assignment of leases, due on January 31, 2021	1,715,618	1,903,748
Royal Bank of Canada, (Lynnwood Lease) non-revolving term loan facility, repayable in monthly principal payments of \$26,134 plus interest at 3.75% per annum, secured by all personal property and assignment of leases, maturing on November 30, 2021	990,841	1,306,959
Promissory note without interest payable on demand to Sqomish Sea to Sky Developments Limited Partnership (Cheekeye Fan Lands), unsecured MST	3,414,917 33,000	3,414,917 -
Squamish Nation Trust, 4.9% per annum loan, secured by an assignment of rents, a charge on land and any proceeds under the Department of Environment lease, due July 6, 2020 and currently being renegotiated (note 11)	-	16,600,000
Capital lease obligation, interest at 2.99% per annum, repayable at \$485 per month, final payment due July 14, 2022, secured by the related vehicle	17,158	22,376
Bank of Montreal, (Interim Funding (Portables)), repayable on demand and secured against equipment purchased. Borrowing maximum \$3,000,000	1,159,466	1,367,927
	<u>22,248,040</u>	<u>30,279,932</u>

Squamish Nation

Notes to Consolidated Financial Statements

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The total amount of the loans due on demand is \$4,670,832 (2020 – \$5,219,703). Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next three years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2021.

	Scheduled principal payments \$	Principal maturities \$	Total repayments \$
2022	1,316,455	18,725,010	20,041,465
2023	325,384	1,517,554	1,842,938
2024 and thereafter	363,637	-	363,637
	2,005,476	20,242,564	22,248,040

9 Commitments and contingent liabilities

- a) The Nation has commitments of \$489,408 (2020 – \$226,084) related to the completion of housing under construction.
- b) Under the terms of the purchase agreement for the Provincial Jericho lands and the MST (Jericho 2016) Limited Partnership agreement, the Nation will be required to make the following principal payments towards the purchase of the Provincial Jericho lands:

November 2021	\$13,800,000
November 2022	\$18,630,000
November 2023	the balance of \$105,570,000 plus any accrued interest

- c) The Nation has outstanding letters of credit for \$100,000 (2020 – \$100,000) relating to a guarantee for a petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2020 – \$150,000) relating to a guarantee in connection with the operation of a gas station, and \$35,000 (2020 – \$35,000) relating to a guarantee with the operation of Westfair Foods Ltd.
- d) Under a contribution agreement between the Nation and Squamish Nation Trust (the Trust), an amount of \$500,000, plus interest, is repayable to the Trust if certain land acquired by the Nation in 2006 does not attain the status of Squamish Nation Reserve Land. On June 23, 2021, the Mortenson lands received their reserve status, the \$500,000 is no longer repayable to the Trust at this date.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

- e) The Nation has provided an unlimited guarantee to International Forest Products Limited (IFPL) for any damages IFPL may suffer as a result of the operation of Tree Farm Licence #38 by Northwest Squamish Forestry Limited Partnership.
- f) The Nation has indemnified the Nation member Trustees of the Trust against any claims or liabilities made against the Trustees arising from their activities as a Nation Trustee of the Trust.
- g) The Nation has, in conjunction with Lil'wat Nation, guaranteed a bank loan undertaken by Spo7ez for the purpose of financing the construction of the Squamish Lil'wat Cultural Centre. At March 31, 2021, Lil'wat Nation's share of the loan amount was \$54,730 (2020 – \$71,202). The Nation has also guaranteed all present and future liabilities of Spo7ez to a commercial bank, up to \$2,500,000 together with interest thereon, and also assigned to the bank present and future indebtedness of Spo7ez to the Nation as collateral security for a letter of credit.
- h) The Nation collects lease revenue from certain tenants where the title to the land under lease is held by the Government of Canada (Canada). The Nation has indemnified certain lessees against any losses claimed by Canada in respect of rent and fee payments made to the Nation rather than to Canada.
- i) Certain legal actions have been commenced against the Nation in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these consolidated financial statements.

In management's view, no provision for loss is required in respect of the above-noted guarantees and indemnities as at March 31, 2021 (2020 – \$nil).

10 Related party transactions

During the year, the Nation entered into the following transactions with related parties:

- Paid the Trust \$800,583 in interest for the loan (2020 – \$815,074 (note 11).
- Received \$3,014,636 (2020 – \$2,682,954) from the Trust being the allocation of net income paid by the Trust. In accordance with the Trust agreement, this amount was loaned back to the Trust (note 11).
- Received \$nil (2020 – \$nil) from the Trust being the repayment of the loan from the Nation as at December 31, 2017, and gifted \$3,014,636 (2020 – \$nil) to the Trust.
- Received administrative fee income of \$64,000 (2020 – \$64,000) from the Trust.
- Included in accounts receivable is \$122,272 (2020 – \$128,842 due from band members.
- Received \$380,000 (2020 – \$380,000) in rents, and \$119,907 (2020 – \$154,357) in property taxes from Lynnwood Marina Limited Partnership.
- Received \$85,000 (2020 – \$85,000) in management fees from Lynnwood Industrial Estates Ltd.
- Earned interest of \$753,667 (2020 – \$1,032,261) on the promissory note with MST (Jericho 2016) Limited Partnership.
- Received \$392,703 (2020 – \$824,683) in royalties and forestry revenue from Sqomish Forestry Limited Partnership, a partnership controlled by Northwest Squamish Forestry Limited Partnership.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

- All employees who work at the Mosquito Creek Marina Limited Partnership (Mosquito) and Squamish Valley Gas Limited Partnership are employees of the Nation. During the year, the Nation charged \$1,336,998 (2020 – \$1,031,621) to Mosquito and \$717,467 (2020 – \$392,592) to Squamish Valley Gas Limited Partnership, respectively, in respect of salaries, wages and benefits.
- Partnership drawings of \$500,000 (2020 – \$500,000) are receivable to the Nation from Squamish Valley Gas Limited Partnership.

11 Squamish Nation Trust

On May 11, 2000, the Government of Canada (Canada) signed a Settlement Agreement (the Agreement) with members ratifying the terms of the Agreement. As compensation for this settlement, Canada paid the sum of \$92,500,000 into a trust account governed by a Trust Agreement.

Under the terms of the Agreement, the Trust has been established to hold the compensation and any income from the settlement for the benefit of current and future generations of members of the Nation. Trustees are appointed by the Council of the Nation to serve minimum two-year terms, and up to four-year terms. No members of the Council are eligible to serve as a Trustee. The Trustees have appointed an independent Trust Corporation as a fifth Trustee which, in addition to its Trustee duties, administers the Trust and maintains the records.

Trustees are to administer the Trust in accordance with the Trust Agreement and the Comprehensive Plan which has been approved by membership, and an established Investment Policy.

To assist with the administration of the Trust, the Nation receives advances from the Trust to pay certain expenses on the Trust's behalf. As at March 31, 2021, the Nation had an amount payable to the Trust of \$81,873 (2020 – \$85,730), representing the excess of advances received over the amount of such expenses.

From time to time, the Nation may receive amounts to be applied to designated programs as determined by the Trustees in accordance with the approved Comprehensive Plan. These amounts are included in the operations of the Nation. Revenues for community programs received from the Trust during the year were as follows:

	2021 \$	2020 \$
Education	-	147,956
Elders	-	12,453
Housing	521,256	197,507
Member economic development	-	11,360
Recreation	-	151,019
Social programs and health	-	204,595
Squamish language and culture	-	20,865
	521,256	745,755

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

The Nation does not include the assets, liabilities, income or expenses of the Trust in its consolidated financial statements. Under the terms of the Trust Agreement, the annual net income (investment income less administrative expenses) of the Trust is to be paid to the Nation and immediately loaned back in full to the Trust. This results in separate annual loans receivable, without interest, payable to the Nation no sooner than 10 years from issuance, with any future repayment not to exceed 50% of the income of the Trust in that year.

As at March 31, 2021, cumulative loans receivable of \$8,262,257 (2020 – \$5,247,619) have been provided for in full.

The Nation is contingently liable under the Agreement to indemnify Canada from any loss or damage resulting from any proceedings against Canada by any parties in respect of the subject matter of the Agreement. As at March 31, 2021, management is not aware of any such proceedings, and considers any such contingent loss to be unlikely to occur.

In 2012, the Nation received a loan from the Trust in the principal amount of \$16.6 million for the acquisition of land. The Nation fully repaid the loan on March 26, 2021.

12 Defined contribution plan

The Nation participates in individual defined contribution pension plans (the Plans) for its permanent employees. Permanent employees who elect to participate in a plan are required to contribute 5% of their earnings. An additional voluntary contribution of 3% of earnings is permitted. The Nation contributes amounts equal to the employees' contributions. The Nation contributed \$1,264,027 to the Plans during the year (2020 – \$1,092,722).

13 Change in operating working capital

	2021 \$	2020 \$
Accounts receivable	(5,500,121)	(3,185,696)
Prepaid expenses	(85,356)	128,507
Inventory held for resale	(7,545)	12,805
Accounts payable and accrued liabilities	3,612,619	177,593
Deferred revenue	16,573,918	(221,617)
Committed program funds	5,734,648	(313,811)
	<u>20,328,163</u>	<u>(3,402,219)</u>

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

14 Expenses by object

	2021 \$	2020 \$
Salaries and benefits	19,030,974	20,733,636
Interest	2,348,966	2,348,966
Amortization	4,225,471	4,170,165
Program costs	43,331,732	37,828,283
Taxation and commercial ventures	9,315,790	10,208,369
Equity losses	4,081,000	5,288,911
	<u>82,333,933</u>	<u>80,578,330</u>

15 Remuneration of elected officials and senior staff

Senior staff compensation

The Squamish Nation Salary Index and Performance Management Plan (Salary Plan) is a compensation plan which applies to all Nation employees, and is designed to attract, retain and motivate the calibre of employee needed to support the achievement of the Nation's goals of providing the best service to the Nation members. The Salary Plan has been approved by the Chiefs and Council. All employees, including the Nation's Managing Director and directors, are paid in accordance with the Salary Plan. For the year ended March 31, 2021, regular base pay for senior staff ranged from \$99,581 (2020 – \$91,998) to \$188,676 (2020 – \$174,990). These pay rates are annual and may differ based on number of months of employment.

Elected official compensation

For the year ended March 31, 2021, all members of the Council and the Band Manager were paid in accordance with remuneration provisions included in the Squamish Nation Council Governance Policy, ranging from \$70,200 (2020 – \$70,200) to \$78,000 (2020 – \$78,000) annually. Certain Councillors provide their services on a part-time basis and their remuneration is adjusted accordingly. Council members may also serve as a director for companies controlled by the Nation. They receive no additional compensation for these services.

Travel

Local travel – Nation employees, including senior staff and Councillors, who use their personal vehicles for work-related purposes receive a monthly travel allowance.

Out of town – All business-related out-of-town travel by Councillors, the Band Manager and senior employees is pre-approved, either by the Council or by an Executive Operating Officer. Like many other governments, Nation employees and Councillors receive a daily stipend to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

Pension and benefits

The Nation contributes to pension plans and employment benefits (medical, dental and extended health, for example) for all employees and Councillors who meet eligibility requirements as defined by policy.

Other

The Nation provides an annual distribution to each member as well as a wide range of services to members and their families, such as education, health, housing and recreation services. Councillors and senior employees and their families may receive such services under the same conditions and eligibility requirements as other members.

16 Accounts receivable and accounts payable and accrued liabilities

Accounts receivable includes an amount of \$2,685,686 (2020 – \$722,292) due from Indigenous Services Canada. Accounts payable and accrued liabilities includes an amount of \$nil (2020 – \$584,398) due to Indigenous Services Canada.

17 Contractual rights

The Nation has entered in confidential agreements with various parties, whereby the Nation will receive future funding and other economic resources. These annual revenues include lease revenues, and proceeds from impact and benefit agreements and revenue sharing arrangements. Revenues range from \$10,000 to \$11.05 million (2020 – \$10,000 to \$12.86 million) per agreement and the terms of the agreements range from one year to fifty years.

In addition, the Nation has entered into funding agreements with the Government of Canada, Province of British Columbia and other funding agencies, to provide programs and service to the Nation members. The terms of these agreements range from one year to ten years, and the funding ranges from \$1,000 to \$11.11 million (2020 – \$1,000 to \$16.2 million) per agreement.

18 Accumulated surplus

During the year ended March 31, 2018, the Council approved a Target Fund Policy and established the following funds which are included in accumulated surplus and for which cash and cash equivalents have been designated:

	2021 \$	2020 \$
Special projects Fund	20,650,000	2,750,000
Housing Development Fund	3,560,000	2,000,000
Major Capital Asset Replacement Fund	1,950,000	1,950,000
Strategic Investment Fund	600,000	-
	<u>26,760,000</u>	<u>6,700,000</u>

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2021

19 Subsequent event

On February 27, 2020, the Nation's Council approved a mandate to reorganize all commercial operating entities held under the Nation to the Nation's operating development arm, Nch'kay (the Partnership). On June 1, 2021, legal steps concluded to reorganize the marina and retail businesses held within the Nation Group. The businesses consist of Lynnwood Industrial Estates Holding Company Ltd, Lynnwood Marina LP, Lynnwood Industrial Estates Ltd, Mosquito Creek Marina Ltd, Mosquito Creek Marina LP, Squamish Valley Gas Ltd., Squamish Valley Gas LP and North Van Gas Bar.

The reorganization supports the Nation by generating wealth and creating prosperity from economic opportunities, whilst maintaining operational independence. All employees and assets have been transferred and the Nation remains the ultimate beneficiary of the Partnership.

Squamish Nation

Schedule 1

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	Balance – Beginning of year \$	Additions during the year \$	Reclassification during the year \$	Balance – End of year \$
Cost				
Housing	69,836,693	2,234,978	-	72,071,671
Land	25,082,644	-	-	25,082,644
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other building and lot	3,967,371	1,612,148	26,889	5,606,408
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	39,263,901	239,256	(26,688)	39,476,469
Office building and school	5,136,950	-	(201)	5,136,749
Computer hardware and software	5,099,768	247,799	-	5,347,567
Vehicles	2,042,516	59,532	-	2,102,048
Construction in progress	211,099	1,738,564	-	1,949,663
Squamish Lil'wat Cultural Centre	12,862,205	57,987	-	12,920,192
	174,683,673	6,190,264	-	180,873,937
Accumulated amortization				
Housing	47,316,529	2,140,508	-	49,457,037
Townhouses	780,000	-	-	780,000
Recreation facilities	3,750,055	154,038	-	3,904,093
Driving range facilities	2,603,120	-	-	2,603,120
Other building and lot	3,183,700	227,020	513,325	3,924,045
Prefab structures	2,215,033	54,537	-	2,269,570
Infrastructure	14,160,757	1,250,462	-	15,411,219
Office building and school	1,584,946	141,764	(570,226)	1,156,484
Computer hardware and software	4,158,521	213,478	-	4,371,999
Vehicles	1,604,842	156,527	(14,245)	1,747,124
Squamish Lil'wat Cultural Centre	3,329,408	220,130	-	3,549,538
	84,686,911	4,558,464	(71,146)	89,174,229
Net book value				
Housing	22,520,164	94,470	-	22,614,634
Land*	25,082,644	-	-	25,082,644
Recreation facilities	1,641,286	(154,038)	-	1,487,248
Driving range facilities	-	-	-	-
Other building and lot	783,671	1,385,128	(486,436)	1,682,363
Prefab structures	191,032	(54,537)	-	136,495
Infrastructure	25,103,144	(1,011,206)	(26,688)	24,065,250
Office building and school	3,552,004	(141,764)	570,025	3,980,265
Computer hardware and software	941,247	34,321	-	975,568
Vehicles	437,674	(96,995)	14,245	354,924
Construction in progress	211,099	1,738,565	-	1,949,664
Squamish Lil'wat Cultural Centre	9,532,797	(162,144)	-	9,370,653
	89,996,762	1,631,800	71,146	91,699,708

Squamish Nation

Schedule 1

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Balance – Beginning of year \$	Additions during the year \$	Disposals and writedowns during the year \$	Balance – End of year \$
Cost				
Housing	66,366,488	3,470,205	-	69,836,693
Land*	25,082,644	-	-	25,082,644
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other building and lot	5,122,668	-	(1,155,297)	3,967,371
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	35,296,056	3,967,845	-	39,263,901
Office building and school	5,021,957	103,727	-	5,125,684
Computer hardware and software	4,932,211	148,419	-	5,080,630
Vehicles	2,016,246	-	(18,500)	1,997,746
Construction in progress	211,099	-	-	211,099
Squamish Lil'wat Cultural Centre	12,862,205	-	-	12,862,205
	168,092,100	7,690,196	(1,173,797)	174,608,499
Accumulated amortization				
Housing	45,245,275	2,071,254	-	47,316,529
Townhouses	780,000	-	-	780,000
Recreation facilities	3,596,017	154,038	-	3,750,055
Driving range facilities	2,603,120	-	-	2,603,120
Other building and lot	3,034,627	149,073	-	3,183,700
Prefab structures	2,128,538	86,495	-	2,215,033
Infrastructure	12,970,551	1,190,206	-	14,160,757
Office building and school	2,117,128	139,719	(671,901)	1,584,946
Computer hardware and software	3,956,914	201,607	-	4,158,521
Vehicles	1,424,543	177,772	(11,717)	1,590,598
Squamish Lil'wat Cultural Centre	3,041,948	-	-	3,041,948
	80,898,661	4,170,164	(683,618)	84,385,207
Net book value				
Housing	21,121,213	1,398,951	-	22,520,164
Land	25,082,644	-	-	25,082,644
Recreation facilities	1,795,324	(154,038)	-	1,641,286
Other building and lot	2,088,041	(149,073)	(1,155,297)	783,671
Prefab structures	277,527	(86,495)	-	191,032
Infrastructure	22,325,505	2,777,639	-	25,103,144
Office building and school	2,904,829	(35,992)	671,901	3,540,738
Computer hardware and software	975,297	(53,188)	-	922,109
Vehicles	591,703	(177,772)	(6,783)	407,148
Construction in progress	211,099	-	-	211,099
Squamish Lil'wat Cultural Centre	9,820,257	-	-	9,820,257
	87,193,439	3,520,032	(490,179)	90,223,292

*In fiscal 2020, \$4,612,267 was reclassified from land held for resale to tangible capital assets due to changes in the Nation's intent for the respective land.

Squamish Nation

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2021

Schedule 2

	Commercial operations \$	Community services \$	Government business enterprises and partnerships \$	2021 consolidated \$
Revenue				
Leases	40,268,904	-	-	40,268,904
Other income	-	16,332,101	-	16,332,101
Indigenous Services Canada		24,359,476	-	24,359,476
Lands and resources accommodation	5,605,507	-	-	5,605,507
Taxation	9,128,570	-	-	9,128,570
Cigarettes, gasoline and retail	3,816,698	-	-	3,816,698
Committed funds from prior year	-	7,296,694	-	7,296,694
Interest and other	2,813,261	-	-	2,813,261
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	2,255,970	2,255,970
Equity earnings, Lynnwood Marina	-	-	1,510,942	1,510,942
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	609,034	609,034
Equity earnings, Capilano River R.V. Limited Partnership	-	-	946,139	946,139
Equity loss, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	-	273,502	273,502
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	116,216	116,216
Interest and timber dues on funds held by the Government of Canada	47,579	-	-	47,579
Committed funds to next year	-	(12,776,746)	-	(12,776,746)
	61,680,519	35,211,525	5,711,803	102,603,847
Expenses				
Program costs	-	66,588,177	-	66,588,177
Taxation	4,112,659	-	-	4,112,659
Cigarettes, gasoline and retail	3,272,832	-	-	3,272,832
Leases	625,692	-	-	625,692
Interest and other expense	2,348,966	-	-	2,348,966
Lands and resources accommodation	892,571	-	-	892,571
Project negotiation expenses	412,036	-	-	412,036
Equity loss, MST (Jericho 2016) Limited Partnership	-	-	2,686,000	2,686,000
Equity loss, MST limited partnerships	-	-	1,395,000	1,395,000
	11,664,756	66,588,177	4,081,000	82,333,933
Excess (deficiency) of revenue over expenses of the year	50,015,763	(31,376,652)	1,630,803	20,269,914

Squamish Nation

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2021

Schedule 2

					Revenue	Expenses	(Deficiency) excess
	Indigenous Services	Other income	Committed funds	Committed funds to	Total	Program costs	of revenue over
	Canada		from prior year	next year			expenses for the
	\$	\$	\$	\$	\$	\$	year
							\$
Community programs							
Administration	2,363,263	1,601,625	149,545	(1,508,662)	2,605,771	2,940,332	(334,561)
Administration Squamish Valley	332,935	16,342	145,747	(147,194)	347,830	2,124,219	(1,776,389)
Bank, financial and insurance	-	-	90,000	-	90,000	5,934,705	(5,844,705)
Member support services	889,207	238,220	151,433	(309,329)	969,531	2,405,531	(1,436,000)
Band council	145,116	251,463	81,505	(425,858)	52,226	5,051,135	(4,998,909)
Distribution	-	-	-	-	-	6,675,161	(6,675,161)
Registry	63,619	440,170	259,417	(255,431)	507,775	1,427,334	(919,559)
Taxation	2,244,307	6,593	114,424	(2,201,530)	163,794	9,991	153,803
Project negotiation and development –							
Commercial projects	180,986	-	-	-	180,986	133,349	47,637
Project negotiation and development –							
Community projects	101,443	23,983	-	-	125,426	125,428	(2)
Business revenue and services	-	5,395	4,593	-	9,988	(421)	10,409
Housing association	-	51,414	-	-	51,414	(694,448)	745,862
House construction							
House construction	-	10,397	299	-	10,696	582,342	(571,646)
House construction costs capitalized to							
tangible capital assets	-	-	-	-	-	-	-
House – other projects	-	-	-	-	-	(561,832)	561,832
Community operations	1,298,895	16,500	69,083	(150,364)	1,234,114	3,300,388	(2,066,274)
Capital projects	-	-	-	-	-	-	-
Renovations	-	-	-	-	-	520,149	(520,149)
Human resources	157,154	-	-	(66,800)	90,354	2,486,543	(2,396,189)
Employment and training	199,923	252,327	70,352	(178,141)	344,461	988,456	(643,995)
Social assistance	5,569,317	-	255,578	(147,091)	5,677,804	5,942,433	(264,629)
Child and family services	5,063,082	4,641,889	1,193,198	(2,046,326)	8,851,843	9,330,387	(478,544)
Recreation, youth, elders – North Vancouver	-	80,237	7,392	(8,824)	78,805	804,833	(726,028)
Recreation – Squamish Valley	-	49,840	6,912	-	56,752	569,218	(512,466)
Health	-	2,119,233	517,054	(708,122)	1,928,165	1,505,676	422,489
Home and community care	538,338	728,249	275,061	(615,461)	926,187	926,187	-
Health benefits advocacy	-	135,245	31,930	-	167,175	346,995	(179,820)
Community health and wellness	-	937,838	343,646	(682,214)	599,270	479,830	119,440
Language and Cultural Affairs	-	338,654	55,000	(180,000)	213,654	1,114,589	(900,935)
Education – North Vancouver	5,053,443	1,285,427	1,315,542	(925,489)	6,728,923	7,402,061	(673,138)
Education – Squamish Valley	158,448	271,554	41,738	(125,503)	346,237	1,108,641	(762,404)
Rights and title	-	1,637,285	542,804	(671,864)	1,508,225	2,089,666	(581,441)
Grants	-	105,000	186,653	(145,196)	146,457	55,000	91,457
Intergovernment and accommodation	-	-	186,653	-	186,653	-	186,653
Intergovernment accommodations –							
accommodation project	-	-	1,201,135	(1,277,347)	(76,212)	69,862	(146,074)
Squamish Lil'wat joint projects	-	1,087,221	-	-	1,087,221	1,394,437	(307,216)
	24,359,476	16,332,101	7,296,694	(12,776,746)	35,211,525	66,588,177	(31,376,652)

Squamish Nation

Schedule 2

Consolidated Schedules of Segment of Disclosure For the year ended March 31, 2020

	Commercial operations \$	Community services \$	Government business enterprises and partnerships \$	2020 consolidated \$
Revenue				
Leases	28,988,764	-	-	28,988,764
Other income	3,906,279	16,784,950	-	20,691,229
Indigenous Services Canada	-	16,225,898	-	16,225,898
Lands and resources accommodation	9,915,523	-	-	9,915,523
Taxation	10,447,998	-	-	10,447,998
Cigarettes, gasoline and retail	4,103,090	-	-	4,103,090
Committed funds from prior year	-	7,610,556	-	7,610,556
Interest and other	4,822,744	-	-	4,822,744
Forestry revenue	824,683	-	-	824,683
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	2,006,098	2,006,098
Equity earnings, Lynnwood Marina	-	-	1,613,302	1,613,302
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	441,995	441,995
Equity earnings, Capilano River R.V. Limited Partnership	-	-	1,065,428	1,065,428
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	443,215	443,215
Interest and timber dues on funds held by the Government of Canada	51,393	-	-	51,393
Committed funds to next year	-	(7,296,694)	-	(7,296,694)
	63,060,474	33,324,710	5,570,038	101,955,222
Expenses				
Program costs	-	61,215,850	-	61,215,850
Taxation	3,981,016	-	-	3,981,016
Cigarettes, gasoline and retail	3,665,354	-	-	3,665,354
Leases	1,441,626	-	-	1,441,626
Interest and other expense	3,865,200	-	-	3,865,200
Lands and resources accommodation	741,480	-	-	741,480
Project negotiation expenses	378,893	-	-	378,893
Equity loss, MST (Jericho 2016) Limited Partnership	-	-	4,791,000	4,791,000
Equity loss, MST limited partnerships	-	-	437,000	437,000
Equity loss, LBD Developments (AQ/MIB/SN/TWN) Limited Partnership	-	-	60,911	60,911
	14,073,569	61,215,850	5,288,911	80,578,330
Excess (deficiency) of revenue over expenses of the year	48,986,905	(27,891,140)	281,127	21,376,892

Squamish Nation

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2020

Schedule 2

	Revenue		Expenses		(Deficiency) excess of revenue over expenses for the year		
	Indigenous Services Canada \$	Other income \$	Committed funds from prior year \$	Committed funds to next year \$	Total \$	Program costs \$	year \$
Community programs							
Administration	945,038	765,068	-	-	1,710,106	2,752,655	(1,042,549)
Administration Squamish Valley	104,104	273,000	71,211	(131,717)	316,598	2,006,585	(1,689,987)
Bank, financial and insurance	-	-	90,000	(90,000)	-	5,579,661	(5,579,661)
Member support services	206,548	41,695	31,425	(173,052)	106,616	2,215,051	(2,108,435)
Band council	17,224	5,050	11,505	(4,401)	29,378	3,090,940	(3,061,562)
Distribution	-	-	-	-	-	6,146,009	(6,146,009)
Registry	44,836	260,049	91,143	(256,521)	139,507	881,921	(742,414)
Project negotiation and development – Commercial projects	60,257	-	129,895	(129,895)	60,257	65,640	(5,383)
Project negotiation and development – Natural resources/environment	-	185,000	-	-	185,000	194,728	(9,728)
Project negotiation and development – Community projects	101,443	23,983	40,380	-	165,806	128,067	37,739
Business revenue and services	-	-	9,993	(4,593)	5,400	71,089	(65,689)
House construction							
House construction	211,098	378,866	169,140	(169,175)	589,929	3,476,837	(2,886,908)
House construction costs capitalized to tangible capital assets	-	-	-	-	-	(3,470,205)	3,470,205
Capital projects							
Capital projects	581,713	46,703	2,572,614	(114,424)	3,086,606	-	3,086,606
Capital projects costs capitalized to tangible capital assets	-	180,000	-	-	180,000	638,188	(458,188)
Community operations	762,008	19,327	22,390	(22,390)	781,335	3,001,799	(2,220,464)
Renovations	155,029	-	-	-	155,029	2,017,795	(1,862,766)
Human resources and IT	80,000	2,050,107	379,092	(816,683)	1,692,516	2,553,749	(861,233)
Employment and training	3,315,705	437,289	-	(108,487)	3,644,507	3,527,499	117,008
Social assistance	5,297,323	4,423,334	1,152,957	(1,193,147)	9,680,467	9,632,633	47,834
Child and family services	-	62,717	-	(7,342)	55,375	1,317,358	(1,261,983)
Recreation, youth, elders – North Vancouver	-	22,207	8,440	(20,993)	9,654	692,405	(682,751)
Recreation – Squamish Valley	53,913	636,315	704,869	(615,720)	779,377	1,252,075	(472,698)
Health	305,509	709,104	10,033	(101,834)	922,812	922,812	-
Home and community care	-	464,490	7,534	(31,930)	440,094	440,094	-
Health benefits advocacy	-	732,209	129,195	(343,646)	517,758	517,758	-
Community health and wellness	-	330,355	13,300	(55,000)	288,655	1,016,398	(727,743)
Language and Cultural Affairs	3,927,782	631,805	492,541	(738,741)	4,313,387	5,968,783	(1,655,396)
Education – North Vancouver	56,368	706,149	118,503	(41,738)	839,282	1,115,086	(275,804)
Education – Squamish Valley	-	1,560,668	211,443	(542,803)	1,229,308	1,184,931	44,377
Rights and title	-	1,100	-	-	1,100	1,100	-
Grants	-	-	186,653	(186,653)	-	-	-
Intergovernment and accommodation	-	-	956,300	(1,395,809)	(439,509)	78,891	(518,400)
Intergovernment accommodations – accommodation project	-	1,838,360	-	-	1,838,360	2,197,518	(359,158)
	16,225,898	16,784,950	7,610,556	(7,296,694)	33,324,710	61,215,850	(27,891,140)