

Squamish Nation

Consolidated Financial Statements
March 31, 2022

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2022 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

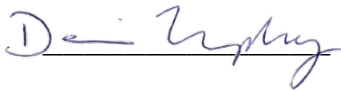
The Squamish Nation Council ("Council") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

Council reviews the financial statements and approves them. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the independent auditor's report. Council considers its findings when approving the financial statements for issuance to the Members.

The financial statements have been approved by Council. In addition, these financial statements have been audited by PricewaterhouseCoopers LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. PricewaterhouseCoopers LLP has full access to Council.



Khelsilem , Council Chairperson



Denis Murphy, Director of Finance



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, 2022 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, 2022;
- the consolidated statement of operations and accumulated operated 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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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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
July 29, 2022

Squamish Nation

Consolidated Statement of Financial Position

As at March 31, 2022

	2022 \$	2021 \$
Financial Assets		
Cash and cash equivalents	177,916,086	127,491,425
Restricted cash (note 3)	1,592,569	7,113,662
Accounts receivable (notes 11, 14 and 17)	29,326,709	27,988,541
Inventory held for resale	204,310	276,988
Funds held by the Government of Canada	1,185,427	1,137,326
Investments and advances (note 4)	86,510,756	79,251,831
	<u>296,735,857</u>	<u>243,259,773</u>
Liabilities		
Accounts payable and accrued liabilities (notes 11, 14 and 17)	14,900,890	15,106,404
Committed program funds (schedule 2)	9,888,710	13,031,393
Deferred revenue (note 2)	43,074,730	42,826,644
Loans payable (note 8)	18,936,629	22,248,040
Deferred capital contributions (note 9)	28,729,515	810,086
Restricted funds	273,697	-
	<u>115,804,171</u>	<u>94,022,567</u>
Net financial assets	<u>180,931,686</u>	<u>149,237,206</u>
Non-Financial Assets		
Tangible capital assets (schedule 1)	97,811,250	91,699,708
Property under development	4,674,824	4,626,563
Prepaid expenses	561,938	907,107
Deferred lease costs (note 6)	1,745,837	1,860,248
	<u>104,793,849</u>	<u>99,093,626</u>
Accumulated surplus (note 19)	<u>285,725,535</u>	<u>248,330,832</u>
Commitments and contingent liabilities (notes 4(c), 9 and 10)		

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, 2022

	Budget \$	2022 \$	2021 \$
Revenue (notes 11 and 12)			
Leases	33,187,465	35,101,728	40,268,904
Other income	17,236,011	24,930,063	16,332,101
Indigenous Services Canada	18,590,593	33,014,099	24,359,476
Lands and resources accommodation	9,819,663	5,931,408	5,605,507
Taxation	11,235,379	11,349,093	9,128,570
Cigarettes, gasoline and retail	3,681,892	670,490	3,816,698
Committed funds from prior year	4,457,149	11,574,793	7,296,694
Interest and other	1,011,916	5,238,728	2,813,261
Equity earnings from government business enterprises (note 4(d))	3,185,982	5,398,894	5,438,301
Equity earnings from government business partnerships (note 4(d))	994,472	297,889	-
Interest and timber dues on funds held by the Government	-	74,693	47,579
Committed funds to next year	(714,572)	(8,468,352)	(12,776,746)
Miscellaneous and other	(1,272,646)	-	-
	<u>101,413,304</u>	<u>125,113,526</u>	<u>102,330,345</u>
Expenditures (note 15)			
Program costs (schedule 2)	85,041,314	79,467,167	66,588,177
Taxation	4,128,931	3,457,145	4,112,659
Cigarettes, gasoline and retail	3,210,249	549,410	3,272,832
Leases	1,144,552	718,426	625,692
Interest and other expense (note 10)	1,921,236	2,508,403	2,348,966
Lands and resources accommodation	1,165,277	804,882	892,571
Project negotiation expenses	495,154	213,390	412,036
Equity loss from government business partnerships (note 4(d))	-	-	3,807,498
	<u>97,106,713</u>	<u>87,718,823</u>	<u>82,060,431</u>
Excess of revenue over expenditures for the year	<u>4,306,591</u>	<u>37,394,703</u>	<u>20,269,914</u>
Accumulated surplus – Beginning of year	<u>248,330,832</u>	<u>248,330,832</u>	<u>228,060,918</u>
Accumulated surplus – End of year	<u>252,637,423</u>	<u>285,725,535</u>	<u>248,330,832</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, 2022

	Budget \$	2022 \$	2021 \$
Excess of revenue over expenses	4,306,591	37,394,703	20,269,914
Amortization of tangible capital assets	4,225,471	4,410,819	4,225,471
Acquisition of tangible capital assets	(5,701,887)	(10,522,360)	(5,701,887)
Acquisition of property under development	-	(48,262)	(61,827)
Changes in prepaid expenses	-	345,169	(85,356)
Amortization of deferred lease costs	-	114,411	114,410
Increase in net financial assets	2,830,175	31,694,480	18,760,725
Net financial assets – Beginning of year	149,237,206	149,237,206	130,476,481
Net financial assets – End of year	152,067,381	180,931,686	149,237,206

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, 2022

	2022 \$	2021 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	37,394,703	20,269,914
Items not involving cash		
Amortization of tangible capital assets	4,410,819	4,225,471
Equity earnings from government business enterprises and government business partnerships	5,696,783	(1,630,803)
Amortization of deferred lease costs	114,411	114,410
	47,616,716	22,978,992
Changes in operating working capital (note 14)	(4,020,432)	20,328,163
	43,596,284	43,307,155
Capital activities		
Acquisition of tangible capital assets	(10,522,360)	(5,701,887)
Investing activities		
Decrease (increase) in restricted cash	5,521,093	(6,613,128)
Increase in funds held by the Government of Canada	(48,101)	(46,929)
Increase in investments and advances	(12,955,708)	-
Drawings from government business enterprises	273,697	3,357,854
Acquisition of property under development	(48,262)	(61,827)
	(7,257,281)	(3,364,030)
Financing activities		
Proceeds from loans payable	-	10,567,851
Repayment of loans payable	(3,311,411)	(18,599,743)
Deferred capital contributions	27,919,429	-
	24,608,018	(8,031,892)
Increase in cash and cash equivalents during the year	50,424,661	26,209,346
Cash and cash equivalents – Beginning of year	127,491,425	101,282,079
Cash and cash equivalents – End of year	177,916,086	127,491,425
Supplementary cash flow information		
Interest paid	180,053	996,748

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

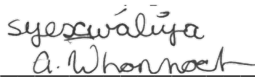
Squamish Nation

Approval of the Consolidated Financial Statements

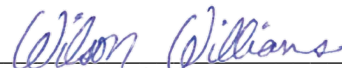
For the year ended March 31, 2022



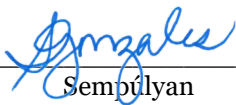
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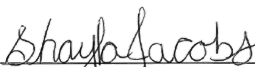
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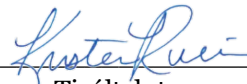
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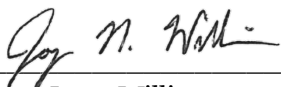
Sembúlyan
Stewart Gonzales



Sumkwah̓t
Shayla Jacobs



Tiyá̓ltelut
Kristen Rivers



Joyce Williams

Xwélxwelacha Siyam
Richard Williams

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

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

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, 2022, 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 1, 2021.

Principles of consolidation

Organizations consolidated in the Nation's financial statements include:

- Nch'Kay Development Limited Partnership (Nch'Kay)
- Hiyam Ta Skwxwu7mesh Housing Society (Hiyam)
- Spo7ez Cultural Centre and Community Society (government partnership, 50% share, proportionately consolidated) (Spo7ez)
- MST Development Corporation (government partnership, 33% share, proportionately consolidated)
- Newhaven group of entities
- Nchu'7mut Contracting Limited Partnership
- Squamish Nation Youth Centre
- Various other inactive entities

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

Investments in the following commercial government business enterprises/government business partnerships 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:

- 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
- Nch'kay NV Gas Bar Limited Partnership

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

Corporate reorganization

On February 27, 2020, the Nation's Council approved a mandate to transfer the reorganization of certain of the Nation's commercial operating entities (the "commercial entities") to the Nation's operating development arm, Nch'Kay.

On June 1, 2021, legal steps concluded the reorganization whereby the Nation transferred its limited partner units of the following commercial entities to Nch'Kay:

- Squamish Valley Gas Limited Partnership
- Lynnwood Marina Limited Partnership
- Mosquito Creek Marina Limited Partnership
- Capilano River R.V. Limited Partnership
- Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership

Effective June 1, 2021, as a result of the reorganization, Nch'Kay accounts for the commercial entities using the modified equity method. Nch'Kay continues to be consolidated in the Nation's financial statements.

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.

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Notes to Consolidated Financial Statements

March 31, 2022

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.

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 completed.

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.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

Loans 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.

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.

Other income

The Nation receives various streams of revenue categorized as other income which are both recurring and non-recurring. Other income sources can be categorized into:

- Administration fees from related businesses
- Grants from local institutions
- Donations
- Various other streams of funding

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.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

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.

As at March 31, 2022 and 2021, 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 rights-of-way 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, 2022, \$390,823 (2021 – \$390,823) has been recognized in revenue and \$18,154,238 in deferred revenue as at March 31, 2022 based on an initial estimated period of 50 years.

3 Restricted cash

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

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

4 Investments and advances

a) Investments and advances consist of the following:

	2022 \$	2021 \$
Mosquito Creek Marina Limited Partnership – 100% enterprise investment		
Units – at cost	999	1
Cumulative share of earnings	9,147,794	14,700,305
Cumulative drawings	-	(9,585,420)
	<u>9,148,793</u>	<u>5,114,886</u>
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership – 100% enterprise investment		
Units – at cost	1,999	-
Investment	-	11,379,552
Accumulated amortization of purchase premium and fair value increments	-	(7,131,328)
Cumulative share of earnings	4,914,519	17,150,216
Cumulative drawings	-	(11,741,632)
	<u>4,916,518</u>	<u>9,656,808</u>
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	2,750,023	2,509,893
	<u>8,643,132</u>	<u>8,403,002</u>
Cheekeye River Developments Limited Partnership – 50% enterprise investment		
Units – at cost	<u>100</u>	<u>100</u>
Squamish Valley Gas Limited Partnership – 100% enterprise investment		
Units – at cost	999	1
Drawings	-	(2,167,134)
Cumulative share of earnings	3,413,533	4,360,687
	<u>3,414,532</u>	<u>2,193,554</u>
Balance carried forward	26,123,075	25,368,350

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

	2022 \$	2021 \$
Balance brought forward	26,123,075	25,368,350
Capilano River R.V. Limited Partnership – 100% enterprise investment	-	99
Investment	3,348,578	2,022,575
Cumulative share of earnings	3,348,578	2,022,674
Nch'Kay NV Gas Bar Limited Partnership		
Units – at cost	9,999	-
Cumulative share of earnings	(258,828)	-
	(248,829)	-
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership – 25% enterprise investment		
Investment	5,062,627	5,062,627
Cumulative share of earnings	521,576	332,687
	5,584,203	5,395,314
MST limited partnerships – 33% enterprise investment		
Investment	30,398,431	29,945,148
Advances	21,000	21,000
Promissory notes	4,399,303	4,399,303
Cumulative share of loss	(8,473,000)	(5,850,000)
	26,345,734	28,515,451
MST (Jericho 2016) Limited Partnership – 33% enterprise investment		
Units – at cost	1	1
Investment	3,333	3,333
Advances	32,294,619	27,618,666
Cumulative share of loss	(6,939,958)	(9,671,958)
	25,357,995	17,950,042
	86,510,756	79,251,831

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:

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Notes to Consolidated Financial Statements

March 31, 2022

	2022 \$	2021 \$
Northwest Squamish Forestry Limited Partnership	6,768	10,955
Squamish Valley Gas Limited Partnership	-	37,316

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, 2022 and 2021. The loans are ultimately repayable at their face value.

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

	2022					
	Assets \$	Liabilities \$	Net assets \$	Revenue \$	Expenses \$	Net income \$
Mosquito Creek Marina Limited Partnership	11,532,997	3,057,243	8,475,754	7,277,805	5,162,881	2,114,924
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	26,870,780	18,681,031	8,189,749	5,070,552	3,843,788	1,226,764
Squamish Valley Gas Limited Partnership	5,085,638	1,868,369	3,217,269	13,268,817	12,491,135	777,682
Capilano River R.V. Park Limited Partnership	3,969,867	160,946	3,808,921	2,582,188	1,271,600	1,310,588
Nch'Kay NV Gas Bar LP	323,388	584,238	(260,850)	288,596	549,448	(260,852)
Northwest Squamish Forestry Limited Partnership	13,115,258	10,904,088	2,211,170	4,578,052	4,337,921	240,131
MST limited partnerships (33%)	50,388,030	29,131,410	21,256,620	472,000	3,095,000	(2,623,000)
MST (Jericho 2016) Limited Partnership (33%)	168,407,667	175,344,333	(6,936,666)	3,121,000	389,000	2,732,000
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25%)	11,087,392	5,503,155	5,584,237	1,002,912	814,022	188,889
	290,781,017	245,234,813	45,546,204	37,661,922	31,954,795	5,707,127

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

	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
	275,268,177	238,928,253	36,339,924	29,385,027	27,754,224	1,630,803

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 via Nch'Kay.

d) For the year ended March 31, 2022 the Nation recognized net equity income comprising of the following government business enterprises:

	Budget \$	2022 \$	2021 \$
Equity earning (loss) from:			
Mosquito Creek Marina Limited Partnership	1,769,546	2,003,970	2,255,970
Lynnwood Marina Limited Partnership	1,114,000	1,338,361	1,510,942
Squamish Valley Gas Limited Partnership	302,436	766,800	609,034
Capilano River R.V. Limited Partnership	-	1,310,457	946,139
Nch'Kay NV Gas Bar Limited Partnership	-	(260,825)	-
Northwest Squamish Forestry Limited Partnership	-	240,131	116,216
	3,185,982	5,398,894	5,438,301

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Notes to Consolidated Financial Statements

March 31, 2022

The Nation recognized net equity income (loss) comprising the following government business partnerships:

	Budget \$	2022 \$	2021 \$
Equity earnings (loss) from:			
LDB Developments (AQ/MIB/SN/TWN)	994,472	188,889	273,502
MST (Jericho 2016) Limited Partnership	-	2,732,000	(2,686,000)
MST Limited Partnerships	-	(2,623,000)	(1,395,000)
	994,472	297,889	(3,807,498)

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, are as follows:

	2022 \$	2021 \$
Assets		
Restricted cash	1,335,394	448,836
Accounts receivable	102,353	88,467
Prepaid expenses	56,051	31,820
Inventory	94,943	148,854
	1,588,741	717,977
Tangible capital assets	10,503,725	10,562,312
	12,092,466	11,280,289
Liabilities		
Accounts payable and accrued liabilities	54,586	65,243
Deposits	82,044	50,335
Long-term debt	4,364	54,730
	140,994	170,308
Accumulated surplus	11,951,472	11,109,981
Revenue	2,382,181	1,221,926
Expenses	1,710,969	1,127,806
Excess of revenue over expenses	671,212	94,120

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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, are as follows:

	2022 \$	2021 \$
Assets		
Cash	37,301	52,472
Due from related parties	1,260,966	1,353,775
	<u>1,298,267</u>	<u>1,406,247</u>
Liabilities		
Accounts payable and accrued liabilities	113,436	145,654
Promissory notes payable	1,208,250	1,101,581
	<u>1,321,686</u>	<u>1,247,235</u>
Accumulated (deficit) surplus	<u>(23,419)</u>	<u>159,012</u>
Revenue	465,353	553,816
Expenses	484,781	556,212
	<u>(19,428)</u>	<u>(2,396)</u>

6 Deferred lease costs

			2022	2021
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Deferred lease costs	<u>3,141,701</u>	<u>1,395,864</u>	<u>1,745,837</u>	<u>1,860,248</u>

7 Operating line of credit

The Nation has an operating line of credit with a maximum authorized limit of \$4,000,000 (2021 – \$4,000,000), bearing interest at the bank prime rate. A total of \$285,000 has been drawn on this line as at March 31, 2022 and March 31, 2021.

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

8 Loans payable

	2022 \$	2021 \$
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	9,000,000	10,000,000
BC Housing (Hiyam) promissory note, interest bearing, repayable at earlier of (i) the first mortgage loan advance or (ii) May 26, 2024, due on demand and forgiven if the respective housing project does not proceed	1,709,683	498,851
CMHC (Hiyam), 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	36,000
Bank of Montreal, (Timber Forestry Licence) demand loan repayable at \$28,367 per month, interest at prime rate plus 1% per annum, secured by an assignment of rents and a charge on a tree farm licence maturing in July 2021	-	96,449
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, 2022	804,488	901,027
Royal Bank of Canada, interest at prime rate plus 0.72% per annum, repayable at \$5,830 per month, due on August 21, 2022, secured by all personal property of Spo7ez	4,364	54,730
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, 2022	-	3,329,983
Promissory note without interest payable on demand to Sqomish Sea to Sky Developments Limited Partnership (Cheekeye Fan Lands), unsecured	3,414,917	3,414,917
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, 2023	1,513,924	1,715,618
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, 2022	2,088	990,841
Balance carried forward	16,485,464	21,038,416

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Notes to Consolidated Financial Statements

March 31, 2022

	2022 \$	2021 \$
Balance brought forward	16,485,464	21,038,416
MST	33,000	33,000
Capital lease obligation, interest at 2.99% per annum, repayable at \$485 per month, final payment due on July 14, 2022, secured by the related vehicle	11,781	17,158
Bank of Montreal, (Interim Funding (Portables)), repayable on demand and secured against equipment purchased. Borrowing maximum \$3,000,000	2,406,384	1,159,466
	<u>18,936,629</u>	<u>22,248,040</u>

The total amount of the loans due on demand is \$5,821,302 (2021 – \$4,670,832). Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next five years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2022.

	Scheduled principal payments \$	Principal maturities \$	Total repayments \$
2023	920,916	8,002,139	8,923,055
2024	1,096,539	-	1,096,539
2025 and thereafter	1,096,539	7,820,496	8,917,035
	<u>3,113,994</u>	<u>15,822,635</u>	<u>18,936,629</u>

9 Deferred capital contributions

In November 2021, the Nation and CMHC entered into the Rapid Housing Initiative Agreement (the agreement), whereby the Nation, through Hiyam will build temporary modular residential units for Nation members who risk homelessness. The projects include two modular housing developments consisting of 80 units of affordable housing for Nation members with a specified capacity intended for women and children.

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Pursuant to the agreement, CMHC advanced a sum of \$32,376,796 to Hiyam during the year ended March 31, 2022. The total contribution from the Nation to Hiyam as at March 31, 2022 was 6,075,251. Deferred capital contribution after the elimination of the intercompany contribution for March 31, 2022 and 2021 is as follows:

	2022 \$	2021 \$
Balance – Beginning of year	810,086	-
Amounts received during the year	31,478,730	812,000
Amounts incurred on capital and amortized into revenue	(3,559,301)	(1,914)
Balance – End of period	28,729,515	810,086

10 Commitments and contingent liabilities

- a) The Nation has commitments of \$452,787 (2021 – \$489,408) 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 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 (2021 – \$100,000) relating to a guarantee for a petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2021 – \$150,000) relating to a guarantee in connection with the operation of a gas station, and \$35,000 (2021 – \$35,000) relating to a guarantee with the operation of Westfair Foods Ltd.
- d) 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.
- e) 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.
- f) 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, 2022, Lil'wat Nation's share of the loan amount was \$4,364 (2021 – \$54,730). 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.

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Notes to Consolidated Financial Statements

March 31, 2022

- g) 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.
- h) 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, 2022 (2021 – \$nil).

11 Related party transactions

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

- Paid the Trust \$nil in interest for the loan (2021 – \$800,583 (note 12).
- Received \$1,917,289 (2021 – \$3,014,636) 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 12).
- Received administrative fee income of \$64,000 (2021 – \$64,000) from the Trust.
- Included in accounts receivable is \$10,747 (2021 – \$122,272) due from band members.
- Received \$380,000 (2021 – \$380,000) in rents, and \$285,066 (2021 – \$119,907) in property taxes from Lynnwood Marina Limited Partnership.
- Received \$85,000 (2021 – \$85,000) in management fees from Lynnwood Industrial Estates Ltd.
- Earned interest of \$954,342 (2021 – \$753,667) on the promissory note with MST (Jericho 2016) Limited Partnership.
- All employees who work at the Mosquito Creek Marina Limited Partnership (Mosquito) and Squamish Valley Gas Limited Partnership were transferred to Nch'Kay during the reorganization. During the year, the Nation charged \$542,345 (2021 – \$1,336,998) to Mosquito and \$209,830 (2021 – \$717,467) to Squamish Valley Gas Limited Partnership, respectively, in respect of salaries, wages and benefits.
- Partnership drawings of \$nil (2021 – \$500,000) are receivable to the Nation from Squamish Valley Gas Limited Partnership.

12 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

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

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, 2022, the Nation had an amount payable to the Trust of \$97,369 (2021 – \$81,873), 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. Revenue received for housing programs from the Trust during the year were \$984,487 (2021 – \$521,256).

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, 2022, cumulative loans receivable of \$1,917,289 (2021 – \$8,262,257) 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, 2022, 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.

13 Defined contribution plans

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 \$1,482,185 to the Plans during the year (2021 – \$1,264,027).

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Notes to Consolidated Financial Statements

March 31, 2022

14 Changes in operating working capital

	2022 \$	2021 \$
Accounts receivable	(1,338,168)	(5,500,121)
Prepaid expenses	345,169	(85,356)
Inventory held for resale	72,678	(7,545)
Accounts payable and accrued liabilities	(205,514)	3,612,619
Deferred revenue	248,086	16,573,918
Committed program funds	(3,142,683)	5,734,648
	<u>(4,020,432)</u>	<u>20,328,163</u>

15 Expenses by object

	2022 \$	2021 \$
Salaries and benefits	30,085,379	24,386,645
Interest	2,508,403	2,348,966
Amortization	4,410,819	4,225,471
Program costs	44,970,969	37,976,061
Taxation and commercial ventures	5,743,253	13,123,288
	<u>87,718,823</u>	<u>82,060,431</u>

16 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 caliber 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 Council.

All employees, including the Nation's Chief Administrative Officer and directors, are paid in accordance with the Salary Plan. For the year ended March 31, 2022, regular base pay for senior staff ranged from \$54,000 (2021 – \$99,581) to \$147,496 (2021 – \$188,676). These pay rates are annual and may differ based on number of months of employment.

Elected official compensation

For the year ended March 31, 2022, 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 \$64,800 (2021 – \$70,200) to \$140,045 (2021 – \$78,000) annually. Council members may also serve as a director for companies controlled by the Nation. They receive no additional compensation for these services.

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Notes to Consolidated Financial Statements

March 31, 2022

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.

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.

17 Accounts receivable and accounts payable and accrued liabilities

Accounts receivable includes an amount of \$3,257,744 (2021 – \$2,685,686) due from Indigenous Services Canada.

18 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 (2021 – \$10,000 to \$11.05 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 (2021 – \$1,000 to \$11.11 million) per agreement.

Under these agreements, during the year ended March 31, 2022 the Nation received and recognized in revenue \$22,800 (2021 – \$35,000).

Squamish Nation

Notes to Consolidated Financial Statements

March 31, 2022

19 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:

	2022 \$	2021 \$
Special projects Fund	26,150,000	20,650,000
Housing Development Fund	7,142,000	3,560,000
Major Capital Asset Replacement Fund	6,391,400	1,950,000
Strategic Investment Fund	1,077,255	600,000
	40,760,655	26,760,000

20 Reclassification of prior year presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on the reported results of operations.

Squamish Nation

Schedule 1

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Balance – Beginning of year \$	Additions during the year \$	Disposals during the year \$	Balance – End of year \$
Cost				
Housing	72,071,671	3,945,711	-	76,017,382
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	5,606,408	-	-	5,606,408
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	39,476,469	62,626	-	39,539,095
Office building and school	5,136,749	-	-	5,136,749
Computer hardware and software	5,347,567	338,601	-	5,686,168
Vehicles	2,102,048	496,900	-	2,598,948
Construction in progress	1,949,663	6,995,715	-	8,945,378
Squamish Lil'wat Cultural Centre	12,920,192	-	(1,317,193)	11,602,999
	180,873,937	11,839,553	(1,317,193)	191,396,297
Accumulated amortization				
Housing	49,457,037	2,213,290	-	51,670,327
Townhouses	780,000	-	-	780,000
Recreation facilities	3,904,093	154,038	-	4,058,131
Driving range facilities	2,603,120	-	-	2,603,120
Other building and lot	3,924,045	227,020	-	4,151,065
Prefab structures	2,269,570	-	-	2,269,570
Infrastructure	15,411,219	1,249,477	-	16,660,696
Office building and school	1,156,484	141,201	-	1,297,685
Computer hardware and software	4,371,999	244,054	-	4,616,053
Vehicles	1,747,124	181,738	-	1,928,862
Squamish Lil'wat Cultural Centre	3,549,538	-	-	3,549,538
	89,174,229	4,410,818	-	93,585,047
Net book value				
Housing	22,614,634	1,732,421	-	24,347,055
Land	25,082,644	-	-	25,082,644
Recreation facilities	1,487,248	(154,038)	-	1,333,210
Other building and lot	1,682,363	(227,020)	-	1,455,343
Prefab structures	136,495	-	-	136,495
Infrastructure	24,065,250	(1,186,851)	-	22,878,399
Office building and school	3,980,265	(141,201)	-	3,839,064
Computer hardware and software	975,568	94,547	-	1,070,115
Vehicles	354,924	315,162	-	670,086
Construction in progress	1,949,663	6,995,715	-	8,945,378
Squamish Lil'wat Cultural Centre	9,370,654	-	(1,317,193)	8,053,461
	91,699,708	7,428,735	(1,317,193)	97,811,250

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
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 2

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2022

	Commercial operations \$	Community services \$	Government business enterprises and partnerships \$	2022 consolidated \$
Revenue				
Leases	35,101,728	-	-	35,101,728
Other income	-	24,930,063	-	24,930,063
Indigenous Services Canada	-	33,014,099	-	33,014,099
Lands and resources accommodation	5,931,408	-	-	5,931,408
Taxation	11,349,093	-	-	11,349,093
Cigarettes, gasoline and retail	670,490	-	-	670,490
Committed funds from prior year	-	11,574,793	-	11,574,793
Interest and other	5,238,728	-	-	5,238,728
Equity earnings from government business enterprises	-	-	5,398,894	5,398,894
Equity earnings from government business partnerships	-	-	297,889	297,889
Interest and timber dues on funds held by the Government of Canada	74,693	-	-	74,693
Committed funds to next year	-	(8,468,352)	-	(8,468,352)
	<u>58,366,140</u>	<u>61,050,603</u>	<u>5,696,783</u>	<u>125,113,526</u>
Expenses				
Program costs	-	79,467,167	-	79,467,167
Taxation	3,457,145	-	-	3,457,145
Cigarettes, gasoline and retail	549,410	-	-	549,410
Leases	718,426	-	-	718,426
Interest and other expense	2,508,403	-	-	2,508,403
Lands and resources accommodation	804,882	-	-	804,882
Project negotiation expenses	213,390	-	-	213,390
	<u>8,251,656</u>	<u>79,467,167</u>	<u>-</u>	<u>87,718,823</u>
Excess (deficiency) of revenue over expenses of the year	<u>50,114,484</u>	<u>(18,416,564)</u>	<u>5,696,783</u>	<u>37,394,703</u>

Squamish Nation

Schedule 2

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2022

	Revenue				Expenditures		Excess (deficiency) of revenue over expenditures for the year
	Indigenous Services Canada \$	Other - income \$	Committed funds from prior year \$	Committed funds to next year \$	Total \$	Program costs \$	
Community Programs							
Child and family services	7,928,783	4,437,770	2,100,634	(3,371,681)	11,095,506	10,747,967	347,539
Human resources	241,175	-	66,800	(86,146)	221,829	2,149,126	(1,927,297)
Finance & IT	4,405,498	1,235,508	1,223,405	(153,651)	6,710,760	12,474,688	(5,763,928)
Community operations	1,149,738	1,034,549	501,786	(413,041)	2,273,032	6,708,451	(4,435,419)
Education, Employment and Training	10,955,078	958,499	734,326	(721,189)	11,926,714	13,971,751	(2,045,037)
Squamish Valley	218,212	654,609	208,808	9,772	1,091,401	4,127,950	(3,036,549)
Language & Cultural Affairs	153,234	284,845	435,431	(373,844)	499,666	2,645,018	(2,145,352)
Planning & Capital Projects	996,264	150	-	-	996,414	(954,809)	1,951,223
Rights & Title	2,428,220	3,519,867	2,873,394	(142,924)	8,678,557	4,997,881	3,680,676
Member Support services	429,213	192,038	229,545	5,858	856,654	3,357,695	(2,501,041)
Health & Wellness	753,764	3,327,822	1,778,121	(2,265,919)	3,593,788	4,926,025	(1,332,237)
Band council	87,628	330,280	-	250,000	667,908	4,399,035	(3,731,127)
Distribution	-	-	-	-	-	4,086,397	(4,086,397)
Hiyam, Nch'Kay & Other	3,267,292	8,954,126	1,422,543	(1,205,587)	12,438,374	5,829,992	6,608,382
	33,014,099	24,930,063	11,574,793	(8,468,352)	61,050,603	79,467,167	(18,416,564)

Squamish Nation

Schedule 2

Consolidated Schedules of Segment of Disclosure For the year ended March 31, 2021

	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 from government business enterprises	-	-	5,438,301	5,438,301
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)
	<u>61,680,519</u>	<u>35,211,525</u>	<u>5,438,301</u>	<u>102,330,345</u>
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 from government business partnerships	-	-	3,807,498	3,807,498
	<u>11,664,756</u>	<u>66,588,177</u>	<u>3,807,498</u>	<u>82,060,431</u>
Excess (deficiency) of revenue over expenses of the year	<u>50,015,763</u>	<u>(31,376,652)</u>	<u>1,630,803</u>	<u>20,269,914</u>

Squamish Nation

Schedule 2

Consolidated Schedules of Segment Disclosure

For the year ended March 31, 2021

					Revenue	Expenditures	
	Indigenous Services Canada \$	Other - income \$	Committed funds from prior year \$	Committed funds to next year \$	Total \$	Program costs \$	Excess (deficiency) of revenue over expenditures for the year \$
Community Programs							
Child and family services	5,063,081	4,641,889	1,193,198	(2,046,326)	8,851,842	9,330,387	(478,545)
Human resources and IT	157,154	-	-	(66,800)	90,354	2,486,543	(2,396,189)
Finance & IT	2,363,263	1,601,625	239,545	(1,508,662)	2,695,771	8,875,037	(6,179,266)
Community operations	1,298,895	16,500	69,083	(150,364)	1,234,114	3,820,537	(2,586,423)
Education, Employment and training	10,822,683	1,537,754	1,641,472	(1,250,721)	12,751,188	14,332,950	(1,581,762)
Squamish valley	491,384	337,736	194,397	(272,697)	750,820	3,802,078	(3,051,258)
Language and Cultural Affairs	63,619	778,824	314,417	(435,431)	721,429	2,541,923	(1,820,494)
Planning & Capital Projects	-	10,397	299	-	10,696	20,510	(9,814)
Rights & Title	282,429	1,661,268	542,804	(671,864)	1,814,637	2,348,443	(533,806)
Member services	889,207	238,220	151,433	(309,329)	969,531	2,405,531	(1,436,000)
Health & Wellness	538,338	4,000,802	1,175,083	(2,014,621)	3,699,602	4,063,521	(363,919)
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)
Hiyam, Nch'kay & Other	2,244,307	1,255,623	1,693,458	(3,624,073)	1,569,315	834,421	734,894
	24,359,476	16,332,101	7,296,694	(12,776,746)	35,211,525	66,588,177	(31,376,652)