

Kwantlen First Nation
Consolidated Financial Statements
March 31, 2022

Kwantlen First Nation
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For the Year Ended March 31, 2022

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Management's Responsibility

To the Members of Kwantlen First Nation

The accompanying consolidated financial statements of Kwantlen First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

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

Stolz Chartered Professional Accountant Inc. is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 22, 2022

Original signed by Chief Marilyn Gabriel

Chief

Original signed by Councillor Les Antone

Councillor

Independent Auditor's Report

To the Members of Kwantlen First Nation

Opinion

We have audited the consolidated financial statements of Kwantlen First Nation ("the Nation"), which comprise the consolidated statement of financial position as at March 31, 2022 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Kwantlen First Nation as at March 31, 2022 and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 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.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued from previous page)*

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.

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.



Chartered Professional Accountant

November 23, 2022
Abbotsford, British Columbia

Kwantlen First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021 (Restated)
Financial assets		
Cash	4,449,631	5,114,660
Short-term investments	3,427,500	3,605,241
Accounts receivable (Note 3)	8,038,076	3,313,099
Inventory for resale	27,060	82,205
Portfolio investments (Note 4)	20,977,985	20,163,172
Investments in business enterprises (Note 5)	10,780	3,625,556
	36,931,032	35,903,933
Restricted assets		
Trust funds (Note 6)	170,670	167,509
Replacement reserve (Note 7)	91,238	88,323
	261,908	255,832
	37,192,940	36,159,765
Liabilities		
Bank indebtedness (Note 8)	639,870	693,655
Accounts payable and accrued liabilities	2,282,219	2,120,500
Deferred revenue (Note 9)	2,305,968	2,838,553
Derivative instruments (Note 10)	35,267	259,429
Long-term debt (Note 11)	15,885,592	16,589,446
	21,148,916	22,501,583
Net financial assets	16,044,024	13,658,182
Non-financial assets		
Tangible capital assets (Note 12)	25,121,030	25,715,263
Property under development	2,444,812	2,444,812
Other inventories (Note 13)	52,138	76,712
Prepaid expenses	9,731	25,900
	27,627,711	28,262,687
Accumulated surplus (Note 14)	43,671,735	41,920,869
Accumulated surplus is comprised of:		
Accumulated operating surplus	42,005,060	41,062,062
Accumulated remeasurement gains (losses)	1,666,675	858,807
	43,671,735	41,920,869

Approved on behalf of Chief and Council

Original signed by Chief Marilyn Gabriel

Original signed by Councillor Les Antone

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	2,432,268	2,413,991	2,793,241
ISC recovery	(2,442)	(2,442)	-
ISC reimbursement	-	-	390,854
ISC revenue deferred	699,418	784,036	544,847
First Nations Health Authority (FNHA)	557,417	557,417	574,798
FNHA revenue deferred	2,996	(46,958)	77,466
Contracting services	6,142,500	5,875,649	5,935,861
Grants and other government funding	2,989,939	2,983,323	4,443,421
Commercial lease income	2,026,865	2,027,865	1,640,546
Gain (loss) on disposal of investments	800,000	709,247	(7,284)
Other income	611,738	568,705	1,379,994
Interest income	372,279	375,928	358,281
BCFN Gaming Revenue Sharing	189,487	189,487	327,668
Taxation	158,844	158,844	129,159
Rental income	107,975	107,975	92,494
Land management and development	19,492	25,000	626,240
Donations	8,300	8,290	10,670
Merchandise sales	2,500	5,459	194,996
Partnership loss	-	(12,826)	(6,746)
	17,119,576	16,728,990	19,506,506
Expenses			
Administration	1,582,670	1,582,621	2,247,823
Capital	859,868	877,660	914,214
Member and Community Services	1,038,103	980,041	531,518
Infrastructure	982,605	987,583	999,300
Housing	594,725	597,788	332,740
Health Services	1,236,963	1,232,173	723,956
Social Services	366,051	352,358	384,233
Education	957,600	959,826	583,511
Economic Development	5,623,220	5,415,487	5,718,371
Lands and Resources	2,968,000	2,800,455	4,164,506
	16,209,805	15,785,992	16,600,172
Annual operating surplus	909,771	942,998	2,906,334
Accumulated operating surplus, beginning of year, as previously stated	41,296,532	41,296,532	38,155,728
Correction of errors (Note 15)	(234,470)	(234,470)	-
Accumulated operating surplus, beginning of year, as restated	41,062,062	41,062,062	38,155,728
Accumulated operating surplus, end of year	41,971,833	42,005,060	41,062,062

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation
Consolidated Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021 (Restated)</i>
Annual operating surplus	894,771	942,998	2,906,334
Tangible capital assets			
Acquisition of tangible capital assets	-	(307,033)	(670,145)
Disposal of tangible capital assets	-	23,603	27,932
Amortization	859,868	877,660	914,214
	859,868	594,230	272,001
Other inventories			
Change in other inventories	-	24,573	238,950
Prepaid expenses			
Acquisition of prepaid expenses	(10,000)	(9,731)	(25,900)
Use of prepaid expenses	25,900	25,900	30,184
	15,900	16,169	4,284
Net remeasurement losses			
Change in net remeasurement losses	-	807,872	2,989,366
Change in net financial assets	1,770,539	2,385,842	6,410,935
Net financial assets (net debt), beginning of year	13,658,182	13,658,182	7,247,247
Net financial assets, end of year	15,428,721	16,044,024	13,658,182

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2022

	2022	2021 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	942,998	2,906,334
Non-cash items		
Amortization	877,660	914,214
Revenue earned in trust and reserve funds	(4,050)	(2,671)
	1,816,608	3,817,877
Changes in working capital accounts		
Accounts receivable	(4,724,978)	(1,839,367)
Accounts payable and accrued liabilities	161,715	860,702
Deferred revenue	(532,586)	(744,721)
Inventory for resale	55,145	(15,002)
Prepaid expenses	16,169	4,279
Other inventories	24,574	238,951
	(3,183,353)	2,322,719
Financing activities		
Advances of long-term debt	-	690,655
Repayment of long-term debt	(703,855)	(442,642)
Increase (decrease) in bank indebtedness	(53,785)	(72,903)
	(757,640)	175,110
Capital activities		
Acquisition of tangible capital assets	(307,033)	(670,145)
Disposal of tangible capital assets	23,603	27,932
	(283,430)	(642,213)
Investing activities		
Change in short-term investments	177,741	119,009
Deposits in reserve accounts	(19,270)	(17,245)
Withdrawal of reserve accounts	16,527	10,684
Deposits in trust funds	(3,300)	(8,650)
Withdrawal of trust funds	4,017	1,865
Change in investments	3,383,679	6,746
	3,559,394	112,409
Increase (decrease) in cash resources	(665,029)	1,968,025
Cash resources, beginning of year	5,114,660	3,146,635
Cash resources, end of year	4,449,631	5,114,660
Supplementary cash flow information:		
Interest received	375,928	358,281
Interest paid	530,940	663,571

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation
Consolidated Statement of Remeasurement Gains (Losses)
For the Year Ended March 31, 2022

	2022	2021
Accumulated remeasurement gains (losses), beginning of year	858,807	(2,130,565)
Unrealized gains (losses) attributable to:		
Derivative instruments	224,162	140,034
Portfolio investments	583,706	2,849,338
	807,868	2,989,372
Accumulated remeasurement gains, end of year	1,666,675	858,807

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2022

1. Operations

Kwantlen First Nation (the "Nation") is a First Nation band located in the province of British Columbia that provides various services to its members. Kwantlen First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

Impact of COVID-19 on operations

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on communities through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Nation's operations were impacted by COVID-19 through the cessation of operations of the cafe and gift shop during the year as a result of Provincial Health Authority restrictions.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation's operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/ isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Nation's operations.

2. Significant accounting policies

These consolidated financial statements of Kwantlen First Nation are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

Organizations consolidated in Kwantlen First Nation's financial statements include:

- Seyem' Qwantlen Business Management Ltd.
- Seyem' Qwantlen Construction Ltd.
- Seyem' Qwantlen Construction Limited Partnership
- Seyem' Qwantlen Development Ltd.
- Seyem' Qwantlen Development Limited Partnership
- Seyem' Qwantlen Land Development Ltd.
- Seyem' Qwantlen Land Development Limited Partnership
- Seyem' Qwantlen Resources Ltd.
- Seyem' Qwantlen Resources Limited Partnership
- Seyem' Qwantlen Ventures Limited Partnership
- Seyem' Qwantlen Ventures Ltd.
- Lelem Hospitality Limited Partnership
- Lelem Hospitality Ltd.
- Seyem' Qwantlen Harbour Authority
- Kwantlen Lands, Resources and Stewardship Ltd.
- Seyem' Qwantlen Housing Society

In addition, the Nation has made investments in government partnerships, which are accounted for using the proportionate consolidation method:

- Seyem' Qwantlen Construction / Milestone Environmental Contracting West (A Joint Venture) owned 51% by the Nation
- The Jackson Ridge Project (A Joint Venture) owned 50% by the Nation
- Seyem' Qwantlen / Matcon Civil Joint Ventures owned 51% by the Nation

Kwantlen First Nation

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2022

2. Significant accounting policies *(continued from previous page)*

Asset classification

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

Net financial assets (net debt)

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

Inventories

Inventories are stated at the lower of average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Short-term investments

Short-term investments consists of term deposits or guaranteed investment certificates and are recorded at cost. Accrued interest is recorded when earned.

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

Management has determined that no such liability exists at March 31, 2022.

Long-lived assets and discontinued operations

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

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

Measurement uncertainty (use of estimates)

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

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

2. Significant accounting policies *(continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually on a straight-line or declining balance basis over their estimated useful lives as follows:

Asset	Basis	Useful life
Land improvements	Straight-line	15 - 20 years
Buildings	Declining balance / straight-line	4% / 40 years
Infrastructure	straight-line	50 years
Equipment	Declining balance / straight-line	20 - 55% / 5 - 20 years
Automotive	Declining balance / straight-line	30% / 5 - 10 years
Art collection	Straight-line	25 years
Leasehold improvements	Straight-line	6 years

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

Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Assets under construction are not amortized until the asset is available to be put into service.

Funds held in Ottawa Trust fund

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

Revenue recognition

Government transfers

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

Contracting revenue

Contracting revenue is recognized on the accrual basis according to the terms of the contractual agreements.

Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Other revenue

Other revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investments in business enterprises

The Nation uses the modified equity method to account for its investments in partnerships whereby the acquisition cost is increased or decreased by the Nation's proportionate share of earnings or loss.

Government subsidies

Government subsidies are recognized when there is reasonable assurance that the Group has complied and will continue to comply with all conditions of the assistance.

Kwantlen First Nation

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2022

2. Significant accounting policies *(continued from previous page)*

Segments

Kwantlen First Nation conducts its operations through various segments as described in Note 20. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Nation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Nation determines if there is a significant adverse change in the expected amount of timing of future cash flows, the carrying value of the financial asset is reduced to the highest present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Nation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Derivative instruments are financial contracts whose value changes in response to a change in a specified interest rate, exchange rate or other variable, provided in the case of a non-financial variable, the variable is not specific to a party to the contract. Derivative contracts usually have no initial net investment, or a net investment which would be smaller than a non-derivative contract, and are settled at a future date.

Derivatives are initially recognized at fair value on the date which a derivative contract is entered into. They are subsequently re-measured at their fair value and reported as assets where they have a positive fair value or as liabilities where they have a negative fair value.

3. Accounts receivable

	2022	2021 (Restated)
Trade receivables	3,075,449	2,056,704
Member loans	194,725	199,311
Other receivables	4,760,630	1,049,803
CMHC subsidy receivable	7,272	7,281
	8,038,076	3,313,099

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

4. Portfolio investments

	2022	2021
Investments recorded at fair value:		
Securities held with RBC Dominion Securities	10,862,078	9,841,577
Investments recorded at amortized cost:		
Fixed income held with RBC Dominion Securities	8,119,360	8,400,882
High interest savings accounts held with RBC Dominion Securities	1,996,547	1,920,713
	10,115,907	10,321,595
	20,977,985	20,163,172

5. Investments

The Nation has a 25% investment in Weave Development Limited Partnership. Summary financial information for the partnership, accounted for using the modified equity method, as at March 31, 2022 is as follows:

	2022	2021
Assets		
Cash	-	43,319
Accounts receivable	-	-
Property held for development	-	11,499,749
	-	11,543,068
Liabilities and Partners' Capital		
Accounts payable	-	16,543
Partners' capital	-	11,526,525
	-	11,543,068
	2022	2021
Total revenues	-	-
Total expenses	-	886
Net loss	-	(886)

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

5. Investments *(continued from previous page)*

The Nation has a 50% investment in K & K Forestry Operations Limited Partnership. Summary financial information for the partnership, accounted for using the modified equity method, as at March 31, 2022 is as follows:

	2022	2021
Assets		
Cash	25,358	64,323
	25,358	64,323
Liabilities and Partners' Capital		
Accounts payable	2,502	2,501
Deferred revenue	-	-
Partners' capital	22,856	61,822
	25,358	64,323
	2022	2021
Total revenues	-	21,726
Total expenses	25,654	34,776
Net income	(25,654)	(13,050)

6. Trust funds

	2022	2021
Capital fund		
Balance, beginning of year	164,994	156,343
Housing loan repayments	3,300	8,651
Balance, end of year	168,294	164,994
Revenue fund		
Balance, beginning of year	2,515	1,865
Interest income	3,180	1,842
BC special distribution	698	673
Withdrawals	(4,017)	(1,865)
Balance, end of year	2,376	2,515
	170,670	167,509

7. Replacement reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$17,245 annually as stated in Schedule "B" of the Operating Agreement. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may other be approved by CMHC.

As at March 31, 2022, \$91,238 (2021 - \$88,323) has been set aside to fund this reserve.

Kwantlen First Nation

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2022

8. Bank indebtedness

The Nation carries operating lines of credit with BMO Bank of Montreal that are secured by general security agreements. The operating lines entitle the Nation to borrow a combined maximum amount of \$2,615,000 that bears interest at a variable rate of bank prime plus 0.5% (2021 - 0.5%). As of March 31, 2022, \$639,870 (2021 - \$693,655) of the operating lines of credit were utilized and the bank's prime rate was 2.70% (2021 - 2.45%).

The Nation also carries an operating line of credit with Royal Bank of Canada. The line of credit entitles the Nation to borrow a maximum of \$200,000 that bears interest at 3.2%. As of March 31, 2022, \$0 (2021 - \$0) of the operating line of credit was utilized.

9. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,031,784	2,413,991	(3,345,241)	1,100,534
Other government funding	38,634	421,668	(38,634)	421,668
Construction projects	50,002	68,597	(50,002)	68,597
Land development projects	635,891	430,481	(430,481)	635,891
Customer deposits	3,847	-	-	3,847
First Nations Health Authority	13,468	557,417	(495,454)	75,431
Province of British Columbia	50,000	-	(50,000)	-
Gift certificates	14,927	-	(14,927)	-
	2,838,553	3,892,154	(4,424,739)	2,305,968

10. Derivative instruments

In the ordinary course of business, the Nation enters into derivative contracts, specifically interest rate swaps. Derivative financial instruments may be undertaken to manage price risk from the Nation's exposure to fixed interest rates related to its long-term debt.

The Nation holds fixed/pay floating swaps with maturities of 1 to 5 years. The notional amount for the swaps is \$4,414,632 (2021 - \$4,681,757) with a fair value of \$(35,267) (2021 - \$(259,433)).

The above interest rate swaps are amortizing swaps that reduce over time as the associated debt is repaid.

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. Long-term debt

	2022	<i>2021 (Restated)</i>
BMO Bank of Montreal loan, interest-only payments due monthly, interest at prime rate plus 0.75% per annum, prime rate at March 31, 2022 was 2.70%, due on demand. The loan was obtained for the purposes of investment in the Weave Development Limited Partnership.	3,800,000	3,800,000
BMO Bank of Montreal loan, payments of \$29,806 per month including interest at 4.97% per annum, matures December 1, 2023 (secured - see below).	3,732,632	3,949,058
BMO Bank of Montreal fixed term loan, payments of \$28,972 per month including interest at 2.00% per annum, maturing April 1, 2022.	3,724,530	3,976,903
BMO Bank of Montreal loan, payments of \$13,149 per month including variable interest at bank prime plus 0.50% per annum, due on demand (secured - see below).	1,494,583	1,579,583
BMO Bank of Montreal loan, payments of \$5,099 per month including interest at 4.08% per annum, matures February 11, 2024 (secured - see below).	682,000	725,000
CMHC Phase 4 - All Nations Trust Company mortgage, payments of \$2,215 per month including interest at 0.68% per annum, renewal October 1, 2025, matures October 1, 2045.	579,104	601,671
CMHC Phase 1 - All Nations Trust Company mortgage, payments of \$3,139 per month including interest at 2.49% per annum, renewal May 1, 2023, matures May 1, 2038.	501,440	526,353
CMHC Phase 3 - All Nations Trust Company mortgage, payments of \$2,326 per month including interest at 1.01% per annum, renewal August 1, 2026, matures August 1, 2041	492,127	514,922
CMHC Phase 2 - All Nations Trust Company mortgage, payments of \$2,487 per month including interest at 2.14% per annum, renewal March 1, 2024, matures March 1, 2039.	425,341	445,884
Tale'awtxw Aboriginal Capital Corporation loan, payments of \$4,853 per month including interest at 8.00% per annum, matures August 15, 2027 (secured - see below)	254,935	291,172
Canada Emergency Business Account loans, initial balance of \$110,000, interest rate at 0% during initial term to December 31, 2022, thereafter 5.00% from January 1, 2023. Loans are due December 31, 2025, with \$30,000 of the loans forgivable when all criteria has been met.	100,000	80,000
BC Housing loan, no fixed terms of repayment until Seyem' Qwantlen Housing Society receives a Loan Commitment within 3 years of the date of acceptance.	98,900	98,900
	15,885,592	16,589,446

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. Long-term debt *(continued from previous page)*

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2023	4,342,133
2024	4,379,058
2025	253,199
2026	261,863
2027	270,968
	9,507,221

The BMO Bank of Montreal loans are secured by a mortgage over land and buildings and an assignment of rents.

Long-term debt for CMHC housing projects are secured by Ministerial guarantees of the Ministry of Indigenous Services Canada.

The Tale'awtxw Aboriginal Capital Corporation loan is secured by a general security agreement, assignment of insurance, and a mortgage over land and buildings.

12. Tangible capital assets

Cost	Beginning of year (Restated)	Acquisitions	Disposals and adjustments	End of year
Land	4,340,001	-	-	4,340,001
Land improvements	753,641	-	-	753,641
Buildings	16,848,436	-	-	16,848,436
Buildings under construction	92,791	839	-	93,630
Infrastructure	9,425,943	-	-	9,425,943
Equipment	1,671,702	227,687	(52,915)	1,846,474
Automotive	74,639	78,507	(11,146)	142,000
Art collection	149,544	-	-	149,544
Leasehold improvements	547,846	-	-	547,846
	33,904,543	307,033	(64,061)	34,147,515

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Land improvements	420,572	48,546	-	469,118
Buildings	3,917,820	477,104	-	4,394,924
Infrastructure	2,082,010	182,958	-	2,264,968
Equipment	1,073,217	134,544	(37,111)	1,170,650
Automotive	57,425	27,789	(3,344)	81,870
Art collection	98,713	5,982	-	104,695
Leasehold improvements	539,523	737	-	540,260
	8,189,280	877,660	(40,455)	9,026,485

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

12. Tangible capital assets *(continued from previous page)*

Net book value	2022	2021 <i>(Restated)</i>
Land	4,340,001	4,340,001
Land improvements	284,523	333,069
Buildings	12,453,512	12,930,616
Buildings under construction	93,630	92,791
Infrastructure	7,160,975	7,343,933
Equipment	675,824	598,485
Automotive	60,130	17,214
Art collection	44,849	50,831
Leasehold improvements	7,586	8,323
	25,121,030	25,715,263

Amortization expense of \$877,660 (2021 - \$914,214) was recorded in the Capital Fund.

13. Other inventories

Other inventories consist of work in progress of \$52,138 (2021 - \$76,712) for costs in excess of billings on projects in progress at year end.

14. Accumulated surplus

	2022	2021 <i>(Restated)</i>
Unrestricted surplus	25,346,124	23,486,992
Equity in replacement reserve	91,238	88,323
Equity in tangible capital assets	15,557,022	15,630,621
Equity in other non-financial assets	2,506,681	2,547,424
Equity in trust funds	170,670	167,509
	43,671,735	41,920,869

15. Correction of errors

During the year, the Nation determined that Seyem' Qwantlen Housing Society was not previously included in the consolidated financial statements. The retroactive application of this correction of an error resulted in an increase in total assets of \$119,128, an increase in total liabilities of \$173,599, and a decrease in accumulated surplus of \$54,471.

During the year, the Nation determined that the BMO fixed term loan balance was understated. The retroactive application of this correction of an error resulted in an increase in total liabilities of \$180,000 and an increase in expenses of \$180,000 resulting in a decrease in accumulated surplus of \$180,000.

16. Budget figures

The budget figures presented in these financial statements are based upon the operating and capital budgets prepared by management.

Kwantlen First Nation
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

17. Contingent liability

Kwantlen First Nation may be contingently liable for ten guaranteed housing mortgages. As at March 31, 2022, there are seven outstanding housing mortgages under the Ministerial Loan Guarantees program totaling \$2,172,453 and six outstanding housing mortgages with Royal Bank of Canada totaling \$536,656, for which the Nation is guarantor.

18. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through interest rate swaps, which modify the maturity characteristics of financial assets and liabilities.

Kwantlen First Nation is exposed to interest rate cash flow risk with respect to its operating lines of credit, two BMO loans and derivative instruments, which are subject to variable interest rates. Changes in the bank prime variable lending rates can cause fluctuations in interest payments and cash flows.

Kwantlen First Nation is exposed to interest rate price risk on its long-term debt with BMO Bank of Montreal, All Nations Trust Company and Tale'awtxw Aboriginal Capital Corporation as they are at fixed interest rates.

19. Segmented information

Kwantlen First Nation operates a number of programs and receives funding from various sources. For the management of and for reporting purposes, the Nation groups revenues, expenses, and accumulated surplus or deficit by segment based on major functional classification of activities as outlined below:

1. Administration includes general operation, support, and financial management of the Nation, property taxation, and Ottawa Trust Fund.
2. Capital includes activities related to the Nation's tangible capital assets.
3. Member and Community Services includes support programs and cultural activities for Nation members.
4. Infrastructure includes the repairs, maintenance, and replacement of infrastructure assets such as roads, grounds, buildings, and utilities systems.
5. Housing includes repairs and maintenance of homes and provision of housing to Nation members.
6. Health Services includes the provision of programs to improve the health and wellness of Nation members.
7. Social Services includes assistance programs to improve the quality of life for Nation members.
8. Education includes provision of support and programs to Nation students registered in pre-school, elementary, secondary, and post-secondary education programs.
9. Economic Development includes activities related to generating additional revenues for the Nation and employment opportunities for Nation members.
10. Lands and Resources includes activities related to the development of lands and natural resources.

Kwantlen First Nation
Schedule 1 - Consolidated Statement of Expenses by Object
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Expenses by object			
Administration	33,678	116,089	102,125
Advertising	1,000	1,002	3,691
Amortization	859,868	877,660	914,214
Bad debts	1,311	1,311	1,857
Contracted services	404,957	422,155	560,889
Cost of sales	1,325,000	1,327,528	1,351,661
Education programs	551,450	552,367	380,744
Forestry expenses	-	-	101
Health programs	93,502	93,552	144,707
Home owner grants	67,011	67,011	51,669
Honoraria	188,550	195,350	94,274
Inspection fees	700	700	3,000
Insurance	125,364	125,272	127,239
Interest and bank charges	111,587	84,618	162,347
Interest on long-term debt	651,108	446,323	501,224
Management expenses	292,000	213,501	182,279
Materials and supplies	366,097	405,268	409,060
Meetings and events	252,125	252,139	148,214
Member support	254,520	261,527	202,610
Office and other	222,570	214,243	552,311
Professional fees	2,059,984	1,872,243	3,752,488
Project expenses	1,020,000	1,182,271	626,396
Property taxes	10,000	10,055	20,193
Rent	117,320	91,933	78,717
Repairs and maintenance	724,451	737,185	389,009
Salaries, wages, and benefits	5,684,197	5,426,062	4,937,781
Service contracts	87,660	87,661	93,939
Social services programs	126,030	127,338	174,051
Telephone and communications	67,400	70,470	61,217
Training	16,000	28,095	40,278
Travel	48,145	53,305	68,074
Utilities and security	384,820	381,425	421,948
Vehicle Lease	10,500	9,780	11,806
Workshops	50,900	50,553	30,059
	16,209,805	15,785,992	16,600,172

Kwantlen First Nation
Segmented Information - Administration
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada (ISC)	503,396	485,118	739,282
ISC revenue deferred	25,000	25,000	(42,456)
Interest income	372,104	373,424	356,245
Commercial lease income	232,940	232,940	232,940
BCFN Gaming Revenue Sharing	189,487	189,487	327,668
Taxation	158,844	158,844	129,159
Province of British Columbia	33,896	34,113	1,584,473
Other income	7,000	7,502	799,301
Grants	-	-	199,016
Rental income	-	-	600
	1,522,667	1,506,428	4,326,228
Expenses			
Administration	33,678	33,794	101,718
Bad debts	1,311	1,311	630
Contracted services	75,284	75,394	136,360
Home owner grants	67,011	67,011	51,669
Honoraria	45,550	45,528	36,903
Insurance	8,500	8,562	6,710
Interest and bank charges	13,102	13,365	5,926
Materials and supplies	23,198	23,687	98,549
Meetings and events	11,500	11,312	10,577
Office and other	67,800	67,829	299,163
Professional fees	110,988	110,476	207,132
Repairs and maintenance	37,970	37,970	166,029
Salaries, wages and benefits	860,466	860,811	671,208
Service contracts	87,660	87,661	93,939
Telephone and communications	12,750	12,703	16,299
Travel	5,400	5,413	42,907
Utilities and security	116,000	115,780	302,104
Workshops	4,500	4,013	-
	1,582,668	1,582,620	2,247,823
Operating surplus before transfers	(60,001)	(76,192)	2,078,405
Transfers	(2,117,699)	(2,120,478)	(1,150,746)
Operating surplus (deficit)	(2,177,700)	(2,196,670)	927,659
Accumulated operating surplus, beginning of year	25,642,588	25,642,588	24,714,929
Accumulated operating surplus, end of year	23,464,888	23,445,918	25,642,588

Kwantlen First Nation
Segmented Information - Capital
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021 (Restated)</i>
Revenue			
Loss on disposal of tangible capital assets	-	11,198	(7,284)
Expenses			
Amortization	859,868	877,660	914,214
Deficit before transfers	(859,868)	(866,462)	(921,498)
Transfers	90,801	792,862	661,483
Operating deficit	(769,067)	(73,600)	(260,015)
Accumulated operating surplus, beginning of year	15,630,625	15,630,625	15,890,640
Accumulated operating surplus, end of year	14,861,558	15,557,025	15,630,625

Kwantlen First Nation
Segmented Information - Member and Community Services
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Sto:lo HRD	27,853	27,853	20,717
Grants	22,500	22,500	-
Other income	9,600	9,591	-
Donations	3,000	2,990	5,100
	62,953	62,934	25,817
Expenses			
Contracted services	-	-	250
Honoraria	12,200	16,340	3,340
Materials and supplies	32,250	31,565	27,651
Meetings and events	213,750	213,706	124,166
Member support	134,500	135,650	135,816
Repairs and maintenance	52,000	52,184	4,885
Salaries, wages and benefits	416,103	353,985	225,453
Telephone and communications	7,000	7,109	4,180
Travel	1,300	1,307	2,643
Utilities and security	169,000	168,195	-
Workshops	-	-	3,134
	1,038,103	980,041	531,518
Operating deficit before transfers	(975,150)	(917,107)	(505,701)
Transfers	975,150	917,107	505,701
Operating surplus (deficit)	-	-	-

Kwantlen First Nation
Segmented Information - Infrastructure
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada (ISC)	745,810	745,811	99,640
ISC reimbursement	-	-	390,411
ISC revenue deferred	(193,589)	(107,562)	67,574
Grants	55,000	55,000	-
Canada Mortgage and Housing Corporation	32,000	16,000	-
Rental income	6,575	6,575	5,190
Other income	-	-	17,690
	645,796	715,824	580,505
Expenses			
Administration	-	82,295	-
Contracted services	111,771	111,885	298,197
Honoraria	1,900	1,890	80
Insurance	21,930	21,920	25,390
Materials and supplies	27,044	27,024	17,929
Meetings and events	250	250	100
Office and other	70	63	221
Professional fees	179,116	102,816	240,035
Repairs and maintenance	223,104	222,451	93,874
Salaries, wages and benefits	372,050	371,808	282,355
Telephone and communications	4,550	4,525	4,791
Travel	1,500	1,468	1,054
Utilities and security	39,320	39,188	35,274
	982,605	987,583	999,300
Operating deficit before transfers	(336,809)	(271,759)	(418,795)
Transfers	539,706	539,964	181,137
Operating surplus (deficit)	202,897	268,205	(237,658)
Accumulated operating deficit, beginning of year	(588,435)	(588,435)	(350,777)
Accumulated operating deficit, end of year	(385,538)	(320,230)	(588,435)

Kwantlen First Nation
Segmented Information - Housing
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	70,273	70,273	325,800
ISC revenue deferred	232,601	232,601	(325,800)
Rental income	101,400	101,400	87,459
Canada Mortgage and Housing Corporation	87,297	87,297	80,233
Grants	15,000	15,000	-
Interest income	175	195	166
Other income	-	-	681
	506,746	506,766	168,539
Expenses			
Administration	-	-	407
Bad debts	-	-	1,228
Contracted services	4,985	4,869	47,761
Inspection fees	700	700	3,000
Insurance	56,350	55,998	50,309
Interest and bank charges	135	292	250
Interest on long-term debt	31,108	31,109	30,511
Materials and supplies	20,305	20,298	14,243
Management expenses	-	-	24,209
Office and other	-	-	90
Professional fees	22,880	27,159	10,221
Repairs and maintenance	325,677	325,668	45,467
Salaries, wages and benefits	129,135	128,220	102,735
Telephone and communications	200	209	-
Travel	-	24	-
Utilities and security	3,250	3,242	2,309
	594,725	597,788	332,740
Operating deficit before transfers	(87,979)	(91,022)	(164,201)
Transfers	92,002	89,578	159,903
Operating surplus (deficit)	4,023	(1,444)	(4,298)
Accumulated operating surplus, beginning of year, as previously stated	21,353	75,823	25,651
Prior period adjustment (Note 15)	-	(54,470)	-
Accumulated operating surplus, beginning of year, as restated	21,353	21,353	25,651
Accumulated operating surplus, end of year	25,376	19,909	21,353

Kwantlen First Nation
Segmented Information - Health Services
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
First Nations Health Authority (FNHA)	557,417	557,417	574,798
FNHA revenue deferred	2,996	(46,958)	77,466
Other income	296,580	296,580	176,631
Grants	253,910	253,910	30,500
Donations	4,900	4,900	-
	1,115,803	1,065,849	859,395
Expenses			
Contracted services	192,167	201,260	1,000
Health programs	93,802	93,832	144,707
Honoraria	54,600	54,713	17,980
Insurance	7,484	7,443	8,470
Materials and supplies	96,250	90,794	56,258
Meetings and events	13,200	13,156	5,002
Member support	86,250	86,155	33,774
Office and other	-	-	1,973
Repairs and maintenance	24,700	24,591	25,183
Salaries, wages and benefits	649,017	640,917	415,467
Telephone and communications	8,150	8,138	5,525
Travel	2,695	2,612	2,547
Utilities and security	6,250	6,197	4,086
Workshops	2,400	2,365	1,984
	1,236,965	1,232,173	723,956
Operating surplus (deficit) before transfers	(121,162)	(166,324)	135,439
Transfers	92,050	125,554	-
Operating surplus (deficit)	(29,112)	(40,770)	135,439
Accumulated operating surplus (deficit), beginning of year	135,439	135,439	-
Accumulated operating surplus (deficit), end of year	106,327	94,669	135,439

Kwantlen First Nation
Segmented Information - Social Services
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada (ISC)	350,101	350,101	304,509
ISC recovery	(2,442)	(2,442)	-
ISC reimbursement (reversal)	-	-	443
ISC revenue deferred	(144,594)	(144,594)	(58,441)
Ministry of Children and Family Development (MCFD)	71,700	71,700	43,000
MCFD revenue deferred	20,909	20,909	(20,909)
Grants	9,500	9,500	-
Other income	8,115	8,114	1,514
	313,289	313,288	270,116
Expenses			
Contracted services	-	-	450
Interest and bank charges	-	18	33
Honoraria	4,200	4,200	150
Materials and supplies	22,000	21,944	19,054
Meetings and events	1,925	1,926	227
Member support	33,770	39,722	18,020
Office and other	16,000	1,009	-
Salaries, wages and benefits	161,426	155,471	171,250
Social services programs	125,730	127,058	174,051
Telephone and communications	1,000	993	-
Travel	-	17	998
	366,051	352,358	384,233
Operating deficit before transfers	(52,762)	(39,070)	(114,117)
Transfers	93,456	94,744	114,117
Operating surplus (deficit)	40,694	55,674	-
Accumulated operating surplus (deficit), beginning of year	-	-	-
Accumulated operating surplus (deficit), end of year	40,694	55,674	-

Kwantlen First Nation
Segmented Information - Education
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada (ISC)	400,180	400,180	335,835
First Nations Education Steering Committee	161,000	171,910	54,352
Province of British Columbia	74,374	74,374	181,746
BC Hydro	45,000	45,000	45,000
Other income	24,193	24,193	15,396
	704,747	715,657	632,329
Expenses			
Contracted services	15,750	15,849	1,170
Education programs	551,450	552,367	380,744
Honoraria	49,600	48,090	14,313
Materials and supplies	77,350	79,410	38,234
Meetings and events	11,500	11,679	6,334
Member support	-	-	15,000
Office and other	200	200	-
Salaries, wages and benefits	203,000	203,256	102,651
Travel	4,750	4,800	124
Workshops	44,000	44,175	24,941
	957,600	959,826	583,511
Operating surplus (deficit) before transfers	(252,853)	(244,169)	48,818
Transfers	219,534	218,545	132,569
Operating surplus (deficit)	(33,319)	(25,624)	181,387
Accumulated operating surplus (deficit), beginning of year	181,387	181,387	-
Accumulated operating surplus, end of year	148,068	155,763	181,387

Kwantlen First Nation
Segmented Information - Economic Development
Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	15,000	15,000	45,000
Contracting services	5,892,500	5,619,255	5,764,830
Commercial lease income	1,793,925	1,794,925	1,407,606
Gain (loss) on disposal of investments	800,000	698,049	-
Other income	105,800	47,534	189,317
Merchandise sales	2,500	5,459	194,996
Interest income	-	2,308	1,856
Rental income	-	-	(755)
Partnership Income	-	(12,826)	(6,746)
	8,609,725	8,169,704	7,596,104
Expenses			
Advertising	-	269	3,669
Cost of sales	1,325,000	1,327,528	1,351,661
Forestry expenses	-	-	101
Honoraria	2,500	5,250	2,509
Insurance	21,100	23,793	32,940
Interest and bank charges	96,350	69,079	127,359
Interest on long-term debt	620,000	415,214	470,713
Management expenses	220,000	213,501	120,525
Materials and supplies	44,500	79,823	97,283
Meetings and events	-	110	237
Office and other	104,700	109,137	182,409
Professional fees	200,000	210,340	314,485
Project expenses	1,020,000	1,182,271	626,396
Property taxes	-	-	7,806
Rent	117,320	91,933	78,717
Repairs and maintenance	61,000	74,322	53,571
Salaries, wages and benefits	1,712,000	1,533,069	2,137,109
Telephone and communications	13,750	14,521	18,656
Training	15,000	16,595	18,177
Travel	15,000	16,823	13,804
Utilities and security	24,500	22,130	48,438
Vehicle Lease	10,500	9,780	11,806
	5,623,220	5,415,488	5,718,371
Operating surplus before transfers	2,986,505	2,754,216	1,877,733
Transfers	-	(402,381)	(562,418)
Operating surplus	2,986,505	2,351,835	1,315,315
Accumulated operating deficit, beginning of year	(221,187)	(221,187)	(1,536,502)
Accumulated operating surplus (deficit), end of year	2,765,318	2,130,648	(221,187)

Kwantlen First Nation
Segmented Information - Lands and Resources
For the Year Ended March 31, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada (ISC)	347,508	347,508	943,175
ISC revenue deferred	780,000	778,590	903,970
Province of British Columbia	2,080,000	2,078,257	2,225,293
Contracting services	250,000	256,394	171,031
Other income	160,450	175,193	183,128
Land management and development	19,492	25,000	626,240
Donations	400	400	1,920
	3,637,850	3,661,342	5,054,757
Expenses			
Advertising	1,000	733	22
Contracted services	5,000	12,898	75,701
Honoraria	18,000	19,340	19,000
Insurance	10,000	7,556	3,420
Interest and bank charges	2,000	1,864	28,779
Management expenses	72,000	-	37,545
Materials and supplies	23,200	30,720	39,857
Meetings and events	-	-	1,570
Office and other	33,800	36,005	68,456
Professional fees	1,547,000	1,421,452	2,980,614
Property taxes	10,000	10,055	12,387
Training	1,000	11,500	22,102
Salaries, wages and benefits	1,181,000	1,178,526	829,554
Telephone and communications	20,000	22,271	11,765
Travel	17,500	20,842	3,997
Utilities and security	26,500	26,693	29,737
	2,968,000	2,800,455	4,164,506
Operating surplus before transfers	669,850	860,887	890,251
Transfers	-	(255,495)	(41,746)
Operating surplus	669,850	605,392	848,505
Accumulated operating surplus (deficit), beginning of year	260,292	260,292	(588,213)
Accumulated operating surplus, end of year	930,142	865,684	260,292