

# Consolidated Financial Statements

**Kwantlen First Nation**

March 31, 2024

# Kwantlen First Nation

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March 31, 2024

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

Stoltz CPA Inc. is appointed by the Chief and Council to audit the consolidated financial statements and report to the Kwantlen First Nation members; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

April 3, 2025

*Original signed by Chief Marilyn Gabriel*

Chief

*Original signed by Councillor Tumia Knott*

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, 2024 and the consolidated statements of operations and accumulated surplus, consolidated changes in net financial assets, consolidated changes in remeasurement gains (losses) and consolidated 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, 2024 and the results of its operations, its changes in net financial assets, its changes in net remeasurement gains (losses) 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.

*Stolz CPA Inc.*

Chartered Professional Accountants

Chilliwack, British Columbia

April 3, 2025

# Kwantlen First Nation

## Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
<b>Financial assets</b>		
Cash	13,465,410	6,975,380
Short-term investments	618,343	1,494,539
Accounts receivable (Note 3)	6,647,578	3,550,607
Inventory for resale	27,060	27,060
Portfolio investments (Note 4)	23,632,656	21,108,473
Investments in business enterprises (Note 5)	1,877,172	31,257
Trust funds (Note 6)	172,100	172,637
Replacement reserve (Note 7)	121,674	106,083
Derivative instruments	-	55,775
	<b>46,561,993</b>	33,521,811
<b>Liabilities</b>		
Bank indebtedness (Note 8)	-	253,833
Accounts payable and accrued liabilities	4,017,648	1,604,884
Due to related parties (Note 9)	1,250,319	271,580
Deferred revenue (Note 10)	2,122,935	2,866,972
Long-term debt (Note 11)	10,631,974	11,373,236
	<b>18,022,876</b>	16,370,505
<b>Net financial assets</b>	<b>28,539,117</b>	17,151,306

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

# Kwantlen First Nation

## Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
<hr/>		
<i>continued from previous page</i>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	26,848,593	24,139,778
Property under development	2,444,812	2,444,812
Other inventories (Note 13)	53,070	123,497
Prepaid expenses	54,958	96,953
	<b>29,401,433</b>	26,805,040
<b>Accumulated surplus (Note 14)</b>	<b>57,940,550</b>	43,956,346
<hr/>		
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	55,051,649	42,807,593
Accumulated remeasurement gains (losses)	2,888,901	1,148,753
	<b>57,940,550</b>	43,956,346

Approved on behalf of Chief and Council

*Original signed by Chief Marilyn Gabriel*

*Original signed by Councillor Tumia Knott*

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

# Kwantlen First Nation

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,775,849	<b>2,294,354</b>	2,451,882
ISC recovery	-	<b>(18,648)</b>	-
ISC revenue deferred	707,791	<b>1,175,316</b>	(152,235)
Contracting services	7,860,000	<b>9,653,468</b>	5,280,969
Grants and other government funding	11,063,707	<b>13,793,171</b>	3,463,701
Commercial lease income	2,099,865	<b>2,099,865</b>	2,059,865
Other income	715,000	<b>1,170,930</b>	1,030,768
Interest and other investment income	1,083,500	<b>1,299,554</b>	553,816
BCFN Gaming Revenue Sharing	424,368	<b>424,368</b>	454,428
Land management and development	-	-	369,454
Gain (loss) on disposal of assets	-	-	346,029
Taxation	244,914	<b>244,914</b>	213,776
Forestry revenue	-	<b>11,135</b>	179,624
Rental income	138,728	<b>127,387</b>	131,015
Donations	11,000	<b>33,888</b>	4,800
Partnership Income	15,000	<b>1,853,031</b>	20,173
	26,139,722	<b>34,162,733</b>	16,408,065
<b>Expenses</b>			
Administration	4,009,720	<b>4,115,428</b>	1,774,876
Capital	852,000	<b>943,332</b>	820,679
Member and Community Services	1,009,400	<b>1,277,159</b>	763,330
Infrastructure	717,100	<b>905,560</b>	693,210
Housing	425,117	<b>456,910</b>	496,458
Health Services	1,675,980	<b>1,691,635</b>	1,239,107
Social Services	930,993	<b>809,054</b>	509,941
Education	1,057,918	<b>846,272</b>	1,132,444
Economic Development	6,657,479	<b>8,013,051</b>	5,631,906
Lands and Resources	-	<b>2,860,276</b>	2,543,581
	17,335,707	<b>21,918,677</b>	15,605,532
<b>Annual operating surplus</b>	8,804,015	<b>12,244,056</b>	802,533
<b>Accumulated operating surplus</b>	42,807,593	<b>42,807,593</b>	42,005,060
<b>Accumulated operating surplus, end of year</b>	51,611,608	<b>55,051,649</b>	42,807,593

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

# Kwantlen First Nation

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
<b>Annual operating surplus</b>	8,804,015	<b>12,244,056</b>	802,533
<b>Tangible capital assets</b>			
Acquisition of tangible capital assets	-	<b>(3,652,147)</b>	(139,260)
Disposal of tangible capital assets	-	-	96,183
Amortization	852,000	<b>943,332</b>	820,679
	852,000	<b>(2,708,815)</b>	777,602
<b>Other inventories</b>			
Change in other inventories	-	<b>70,429</b>	(71,359)
<b>Prepaid expenses</b>			
Acquisition of prepaid expenses	(10,000)	<b>(54,958)</b>	(96,953)
Use of prepaid expenses	25,900	<b>96,956</b>	9,731
	15,900	<b>41,998</b>	(87,222)
<b>Net remeasurement losses</b>			
Change in net remeasurement losses	-	<b>1,740,143</b>	(517,922)
<b>Change in net financial assets</b>	9,671,915	<b>11,387,811</b>	903,632
<b>Net financial assets, beginning of year</b>	17,151,306	<b>17,151,306</b>	16,247,674
<b>Net financial assets, end of year</b>	26,823,221	<b>28,539,117</b>	17,151,306

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

# Kwantlen First Nation

## Consolidated Statement of Cash Flows

Year ended March 31, 2024

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual operating surplus	12,244,056	802,533
Non-cash items		
Amortization	943,332	820,679
Earnings from investments in business enterprises	(1,845,914)	(20,506)
	<b>11,341,474</b>	1,602,706
Changes in working capital accounts		
Accounts receivable	(3,096,971)	4,487,498
Accounts payable and accrued liabilities	2,412,767	(473,686)
Deferred revenue	(744,036)	561,004
Prepaid expenses	41,995	(87,221)
Other inventories	70,428	(71,360)
	<b>10,025,657</b>	6,018,941
<b>Financing activities</b>		
Repayment of long-term debt	(741,261)	(4,512,357)
Increase (decrease) in bank indebtedness	(253,833)	(386,038)
Advances to related parties	978,739	271,580
	<b>(16,355)</b>	(4,626,815)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(3,652,147)	(139,260)
Disposal of tangible capital assets	-	96,183
	<b>(3,652,147)</b>	(43,077)
<b>Investing activities</b>		
Change in portfolio investments realized	(728,267)	(739,449)
Change in short-term investments	876,196	1,932,961
Change in trust and reserve funds	(15,054)	(16,812)
	<b>132,875</b>	1,176,700
<b>Increase in cash resources</b>	<b>6,490,030</b>	2,525,749
<b>Cash resources, beginning of year</b>	<b>6,975,380</b>	4,449,631
<b>Cash resources, end of year</b>	<b>13,465,410</b>	6,975,380

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

# Kwantlen First Nation

## Consolidated Statement of Remeasurement Gains (Losses)

Year ended March 31, 2024

	2024	2023
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	1,285,306	(178,362)
Derivative instruments	(55,773)	91,040
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments	510,610	(430,610)
<b>Net remeasurement gains (losses) for the year</b>	<b>1,740,143</b>	(517,932)
<b>Accumulated remeasurement gains, beginning of year</b>	<b>1,148,758</b>	1,666,685
<b>Accumulated remeasurement gains, end of year</b>	<b>2,888,901</b>	1,148,753

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

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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### 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.

### 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 Venture owned 51% by the Nation

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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### 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, 2024.

#### **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.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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

#### ***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.

#### ***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:

<b>Asset</b>	<b>Basis</b>	<b>Useful life</b>
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.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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

#### ***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.

#### ***Segments***

Kwantlen First Nation conducts its operations through various segments as described in Note 21. 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 consolidated 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.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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

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

	2024	2023
Funding and trade receivables	4,858,550	3,029,237
Other receivables	1,597,771	325,277
Member loans	183,411	188,821
CMHC subsidy receivable	7,845	7,272
	<b>6,647,577</b>	3,550,607

### 4. Portfolio investments

	2024	2023
Investments recorded at fair value:		
Securities held with RBC Dominion Securities	18,139,443	16,162,111
Investments recorded at amortized cost:		
Fixed income held with RBC Dominion Securities	4,907,276	4,463,435
High interest savings accounts held with RBC Dominion Securities	585,937	482,927
	<b>5,493,213</b>	4,946,362
	<b>23,632,656</b>	21,108,473

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

### 5. Investments

The Nation has investments in the following entities:

	%	2024	2023
KKS Fishing Limited Partnership	33.33%	<b>65,249</b>	22,552
K & K Forestry Operations Limited Partnership	50.00%	<b>1,800,286</b>	8,605
Sacred Waters Limited Partnership	33.33%	<b>11,637</b>	100
		<b>1,877,172</b>	31,257

Financial information for the investments in Nation business entities, accounted for using the modified equity method, for their respective year end are as follows:

	<i>KKS Fishing Limited Partnership</i> <i>December 31, 2023</i>	<i>K &amp; K Forestry Operations Limited Partnership</i> <i>March 31, 2024</i>	<i>Sacred Waters Limited Partnership</i> <i>December 31, 2023</i>
<b>Assets</b>			
Cash	<b>68,876</b>	<b>3,548,471</b>	<b>25,034,420</b>
Accounts receivable	<b>147,200</b>	<b>714,687</b>	<b>14,478</b>
Quota	<b>111,510</b>	-	-
Work in process	-	<b>153,076</b>	-
Due from related parties	<b>42,598</b>	-	-
Property, plant and equipment	-	-	<b>107,844</b>
<b>Total assets</b>	<b>370,184</b>	<b>4,416,234</b>	<b>25,156,742</b>
<b>Liabilities</b>			
Accounts payable and accruals	<b>131,075</b>	<b>813,749</b>	<b>1,497</b>
Deferred revenue	<b>36,500</b>	-	<b>24,602,988</b>
Due to related parties	<b>6,841</b>	-	<b>517,340</b>
<b>Total liabilities</b>	<b>174,416</b>	<b>813,749</b>	<b>25,121,825</b>
<b>Partners' capital</b>	<b>195,768</b>	<b>3,602,485</b>	<b>34,917</b>
	<b>370,184</b>	<b>4,416,234</b>	<b>25,156,742</b>
<b>Total revenues</b>	<b>360,184</b>	<b>10,570,798</b>	<b>431,631</b>
<b>Total expenses</b>	<b>232,080</b>	<b>6,972,846</b>	<b>397,012</b>
<b>Net income</b>	<b>128,104</b>	<b>3,597,952</b>	<b>34,619</b>

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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### 6. Trust funds

	2024	2023
<b>Capital fund</b>		
Balance, beginning of year	169,194	168,294
Housing loan repayments	-	900
Balance, end of year	<b>169,194</b>	169,194
<b>Revenue fund</b>		
Balance, beginning of year	3,443	2,376
Interest income	5,722	5,163
BC special distribution	796	784
Withdrawals	(7,055)	(4,880)
Balance, end of year	<b>2,906</b>	3,443
	<b>172,100</b>	172,637

### 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 \$19,270 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, 2024, \$121,674 (2023 - \$105,932) has been set aside to fund this reserve.

### 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% (2023 - 0.5%). As of March 31, 2024, \$0 (2023 - \$19,342) of the operating lines of credit were utilized and the bank's prime rate was 7.20% (2023 - 6.70%).

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 7.70%. As of March 31, 2024, \$0 (2023 - \$0) of the operating line of credit was utilized.

As of March 31, 2024, \$0 (2023 - \$234,490) of the operating line of credit in Seyem' Qwantlen / Matcon Civil Joint Venture were utilized.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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### 9. Due to related parties

Included in due to related parties are amounts owing to Sacred Waters Limited Partnership totaling \$1,000,000 (2023 -\$0), Jackson Ridge Project (A Joint Venture) totaling \$250,319 (2023 -\$250,319) and to Seyem' Qwantlen Construction/Milestone Environmental Contracting West (A Joint Venture) totaling \$0 (2023 - \$21,261).

The amounts owing to related parties are unsecured and without interest or fixed terms of repayment.

### 10. 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	1,212,771	2,294,354	(3,419,077)	<b>88,048</b>
Other government funding	739,068	1,040,342	(397,833)	<b>1,381,577</b>
Resource projects	9,968	-	(9,968)	-
Construction projects	701	12,054	(701)	<b>12,054</b>
Land development projects	635,891	430,481	(430,481)	<b>635,891</b>
Customer deposits	3,847	1,518	-	<b>5,365</b>
First Nations Health Authority	264,726	612,005	(876,731)	-
	2,866,972	4,390,754	(5,134,791)	<b>2,122,935</b>

### 11. Long-term debt

	<b>2024</b>	<b>2023</b>
BMO Bank of Montreal loan, payments of \$35,819 per month including interest at 4.94% per annum, matures April 1, 2025 (secured - see below).	<b>3,274,915</b>	3,497,111
BMO Bank of Montreal fixed term loan, payments of \$36,601 per month including interest at 4.94% per annum, maturing April 1, 2025.	<b>3,231,595</b>	3,494,254
BMO Bank of Montreal loan, payments of \$15,757 per month including variable interest at bank prime plus 0.50% per annum, maturing February 2039 (secured - see below).	<b>1,331,666</b>	1,409,583
BMO Bank of Montreal loan, payments of \$6,872 per month including interest at 6.50% per annum, matures April 1, 2025 (secured - see below).	<b>593,040</b>	637,000
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.	<b>533,519</b>	556,385
CMHC Phase 1 - All Nations Trust Company mortgage, payments of \$3,370 per month including interest at 3.52% per annum, renewal May 1, 2028, matures May 1, 2038.	<b>451,392</b>	475,903

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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

	<b>2024</b>	2023
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.	<b>445,777</b>	469,064
CMHC Phase 2 - All Nations Trust Company mortgage, payments of \$2,830 per month including interest at 4.02% per annum, renewal March 1, 2029, matures March 1, 2039.	<b>382,936</b>	404,355
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.	<b>213,881</b>	213,881
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).	<b>173,254</b>	215,699
	<b>10,631,975</b>	11,373,235

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

2025	800,277
2026	6,748,064
2027	233,607
2028	405,154
2029	184,077
	<hr/>
	8,371,179
	<hr/>

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.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

### 12. Tangible capital assets

<b>Cost</b>	<b>Beginning of year</b>	<b>Acquisitions</b>	<b>Disposals and adjustments</b>	<b>End of year</b>
Land	4,340,001	2,208,449	-	6,548,450
Land improvements	753,641	-	-	753,641
Buildings	16,848,436	1,076,836	-	17,925,272
Buildings under construction	208,611	-	-	208,611
Infrastructure	9,425,943	-	-	9,425,943
Equipment	1,390,902	292,820	-	1,683,722
Automotive	137,764	68,592	-	206,356
Art collection	152,643	5,450	-	158,093
	33,257,941	3,652,147	-	36,910,088
<b>Accumulated amortization</b>	<b>Beginning of year</b>	<b>Amortization</b>	<b>Disposals</b>	<b>End of year</b>
Land improvements	517,664	48,546	-	566,210
Buildings	4,857,858	522,124	-	5,379,982
Infrastructure	2,447,926	182,958	-	2,630,884
Equipment	1,087,207	155,534	-	1,242,741
Automotive	96,708	27,846	-	124,554
Art collection	110,800	6,324	-	117,124
	9,118,163	943,332	-	10,061,495
<b>Net book value</b>			<b>2024</b>	<b>2023</b>
Land			6,548,450	4,340,001
Land improvements			187,431	235,977
Buildings			12,545,290	11,990,578
Buildings under construction			208,611	208,611
Infrastructure			6,795,059	6,978,017
Equipment			440,981	303,695
Automotive			81,802	41,056
Art collection			40,969	41,843
			26,848,593	24,139,778

Amortization expense of \$943,332 (2023 - \$820,679) was recorded in the Capital Fund.

# Kwantlen First Nation

## Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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### 13. Other inventories

Other inventories consist of work in progress of \$53,070 (2023 - \$123,497) for costs in excess of billings on projects in progress at year end.

### 14. Accumulated surplus

	<b>2024</b>	2023
Unrestricted surplus	<b>36,432,504</b>	25,801,163
Equity in replacement reserve	<b>121,674</b>	105,932
Equity in tangible capital assets	<b>18,661,433</b>	15,211,352
Equity in other non-financial assets	<b>2,552,839</b>	2,665,262
Equity in trust funds	<b>172,100</b>	172,637
	<b>57,940,550</b>	43,956,346

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### 15. Budget figures

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

### 16. Contingent liabilities

Kwantlen First Nation may be contingently liable for 10 guaranteed housing mortgages. As at March 31, 2024, there are 5 outstanding housing mortgages under the Ministerial Loan Guarantees program totaling \$1,823,631 and 5 outstanding housing mortgages with Royal Bank of Canada totaling \$423,961, for which the Nation is guarantor.

### 17. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

# **Kwantlen First Nation**

## **Notes to the Consolidated Financial Statements**

Year ended March 31, 2024

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### **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, credit or market and other price 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, one BMO loan 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.

#### ***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Nation is exposed to currency risk and its effects on the fair market value of its portfolio investments that are denominated in foreign currencies. This risk is mitigated by maintaining a diversified portfolio with a mix of Canadian, U.S., European and other international holdings.

#### ***Market and other price risk***

Market and other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Nation's investment portfolio is comprised of a mix of pooled investments in fixed income and equity market securities. A decline in equity markets will result in a decrease to the fair values of some of the Nation's marketable securities. This risk is mitigated by maintaining a diversified portfolio with a mix of bond and equity funds and is professionally managed.

# **Kwantlen First Nation**

## **Notes to the Consolidated Financial Statements**

Year ended March 31, 2024

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### **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 operations, 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

## Consolidated Statement of Expenses by Object

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
<b>Expenses by object</b>			
Administration	106,672	<b>123,187</b>	145,016
Advertising	15,000	<b>15,460</b>	188
Amortization	852,000	<b>943,332</b>	820,679
Bad debts	-	<b>3,221</b>	10,976
Contracted services	1,751,068	<b>2,444,239</b>	1,657,192
Cost of sales	850,000	<b>886,210</b>	1,148,239
Education programs	637,884	<b>551,930</b>	613,734
Forestry expenses	-	<b>10,370</b>	47,969
Health programs	186,810	<b>186,064</b>	147,574
Home owner grants	93,377	<b>93,377</b>	87,991
Honoraria	178,000	<b>155,703</b>	224,100
Inspection fees	-	<b>1,100</b>	400
Insurance	138,900	<b>160,283</b>	150,330
Interest and bank charges	44,753	<b>40,048</b>	56,602
Interest on long-term debt	502,000	<b>515,618</b>	526,342
Management expenses	-	<b>72,000</b>	75,079
Materials and supplies	422,750	<b>471,250</b>	432,465
Meetings and events	476,000	<b>585,354</b>	293,989
Member support	450,000	<b>337,298</b>	301,004
Office and other	111,500	<b>171,569</b>	203,595
Member distributions	2,250,000	<b>2,342,927</b>	-
Professional fees	594,779	<b>1,912,326</b>	1,483,763
Project expenses	2,515,000	<b>3,269,858</b>	992,697
Property taxes	-	-	9,269
Rent	10,000	<b>116</b>	15,180
Repairs and maintenance	461,875	<b>445,901</b>	522,470
Salaries, wages, and benefits	3,889,550	<b>5,306,392</b>	4,863,150
Service contracts	99,228	<b>99,228</b>	81,607
Social services programs	193,935	<b>175,641</b>	127,153
Telephone and communications	45,800	<b>52,492</b>	67,581
Training	-	<b>1,977</b>	3,338
Travel	51,626	<b>123,479</b>	79,383
Utilities and security	359,200	<b>390,695</b>	382,714
Vehicle Lease	-	-	4,711
Workshops	48,000	<b>30,032</b>	29,052
	17,335,707	<b>21,918,677</b>	15,605,532

# Kwantlen First Nation

## Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2024

	Administration			Capital			Member and Community Services			Infrastructure			Housing		
	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023
<b>Revenue</b>															
Grants and funding	799,108	802,696	931,456	-	-	-	-	23,619	139,276	459,942	584,203	181,832	260,021	290,765	247,353
Investment income	1,250,940	1,347,107	724,732	-	-	-	-	-	-	-	-	-	2,000	2,858	1,023
Other income	9,656,914	9,698,106	641,483	-	-	(84,581)	11,000	32,064	4,650	45,000	35,500	37,287	93,728	91,887	93,728
	<b>11,706,962</b>	<b>11,847,909</b>	<b>2,297,671</b>			(84,581)	<b>11,000</b>	<b>55,683</b>	<b>143,926</b>	<b>504,942</b>	<b>619,703</b>	<b>219,119</b>	<b>355,749</b>	<b>385,510</b>	<b>342,104</b>
<b>Expenses</b>															
Amortization	-	-	-	852,000	943,332	820,679	-	-	-	-	-	-	-	-	-
Program & other expenses	3,234,720	3,368,166	1,009,487	-	-	-	594,400	722,070	405,508	449,100	586,753	453,353	268,728	274,012	378,681
Wages and benefits	775,000	747,262	765,390	-	-	-	415,000	555,089	357,822	268,000	318,807	239,857	156,389	182,898	117,777
	<b>4,009,720</b>	<b>4,115,428</b>	<b>1,774,877</b>	<b>852,000</b>	<b>943,332</b>	<b>820,679</b>	<b>1,009,400</b>	<b>1,277,159</b>	<b>763,330</b>	<b>717,100</b>	<b>905,560</b>	<b>693,210</b>	<b>425,117</b>	<b>456,910</b>	<b>496,458</b>
<b>Surplus (deficit) before transfers</b>	<b>7,697,242</b>	<b>7,732,481</b>	<b>522,794</b>	<b>(852,000)</b>	<b>(943,332)</b>	<b>(905,260)</b>	<b>(998,400)</b>	<b>(1,221,476)</b>	<b>(619,404)</b>	<b>(212,158)</b>	<b>(285,857)</b>	<b>(474,091)</b>	<b>(69,368)</b>	<b>(71,400)</b>	<b>(154,354)</b>
<b>Transfers</b>	<b>(9,303,355)</b>	<b>(7,808,457)</b>	<b>(1,591,428)</b>	<b>3,479,240</b>	<b>4,393,413</b>	<b>763,240</b>	<b>998,400</b>	<b>1,221,476</b>	<b>619,404</b>	<b>5,127,000</b>	<b>5,248,537</b>	<b>419,085</b>	<b>(85,638)</b>	<b>92,237</b>	<b>146,335</b>
<b>Surplus (deficit)</b>	<b>(1,606,113)</b>	<b>(75,976)</b>	<b>(1,068,634)</b>	<b>2,627,240</b>	<b>3,450,081</b>	<b>(142,020)</b>	-	-	-	<b>4,914,842</b>	<b>4,962,680</b>	<b>(55,006)</b>	<b>(155,006)</b>	<b>20,837</b>	<b>(8,019)</b>
<b>Accumulated surplus (deficit), beginning of year</b>	<b>22,377,283</b>	<b>22,377,283</b>	<b>23,445,917</b>	<b>15,211,355</b>	<b>15,211,355</b>	<b>15,353,375</b>	-	-	-	<b>(375,236)</b>	<b>(375,236)</b>	<b>(320,230)</b>	<b>11,890</b>	<b>11,890</b>	<b>19,909</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>20,771,170</b>	<b>22,301,307</b>	<b>22,377,283</b>	<b>17,838,595</b>	<b>18,661,436</b>	<b>15,211,355</b>	-	-	-	<b>4,539,606</b>	<b>4,587,444</b>	<b>(375,236)</b>	<b>(143,116)</b>	<b>32,727</b>	<b>11,890</b>

continued on next page

# Kwantlen First Nation

## Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2024

*continued from previous page*

	Health Services			Social Services			Education			Economic Development			Lands and Resources		
	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023
<b>Revenue</b>															
Grants and funding	1,263,972	<b>1,245,681</b>	958,748	1,143,690	<b>1,143,690</b>	369,775	952,304	<b>935,420</b>	1,103,674	30,679	<b>15,670</b>	15,000	-	<b>3,557,763</b>	2,915,847
Investment income	-	-	-	-	<b>127</b>	-	78,500	<b>1,999,746</b>	-	81,174	-	-	<b>35,687</b>	-	-
Other income	-	<b>7,363</b>	-	-	-	134,258	-	<b>251,514</b>	-	10,091,925	<b>11,722,684</b>	7,572,351	-	<b>338,582</b>	338,999
	<b>1,263,972</b>	<b>1,253,044</b>	<b>958,748</b>	<b>1,143,690</b>	<b>1,143,817</b>	<b>504,033</b>	<b>952,304</b>	<b>1,186,934</b>	<b>1,103,674</b>	<b>10,201,104</b>	<b>13,738,100</b>	<b>7,668,525</b>	-	<b>3,932,032</b>	<b>3,254,846</b>
<b>Expenses</b>															
Amortization	-	-	-	-	-	-	-	-	-	470,000	<b>482,515</b>	475,657	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	5,277,479	<b>6,739,278</b>	4,144,291	-	<b>1,479,765</b>	1,181,156
Program & other expenses	829,885	<b>806,973</b>	640,975	611,927	<b>490,848</b>	303,366	857,918	<b>730,225</b>	931,790	910,000	<b>791,258</b>	1,011,957	-	<b>1,380,511</b>	1,362,425
Wages and benefits	846,095	<b>884,662</b>	598,132	319,066	<b>318,206</b>	206,575	200,000	<b>116,047</b>	200,654	-	-	-	-	-	-
	<b>1,675,980</b>	<b>1,691,635</b>	<b>1,239,107</b>	<b>930,993</b>	<b>809,054</b>	<b>509,941</b>	<b>1,057,918</b>	<b>846,272</b>	<b>1,132,444</b>	<b>6,657,479</b>	<b>8,013,051</b>	<b>5,631,905</b>	-	<b>2,860,276</b>	<b>2,543,581</b>
<b>Surplus (deficit) before transfers</b>															
Surplus (deficit)	(412,008)	<b>(438,591)</b>	(280,359)	212,697	<b>334,763</b>	(5,908)	(105,614)	<b>340,662</b>	(28,770)	3,543,625	<b>5,725,049</b>	2,036,620	-	<b>1,071,756</b>	711,265
Transfers	267,160	<b>293,743</b>	330,538	(212,697)	<b>(129,007)</b>	109,988	108,614	<b>158,714</b>	142,754	(550,000)	<b>(3,210,512)</b>	(946,654)	-	<b>(260,144)</b>	6,738
Surplus (deficit)	(144,848)	<b>(144,848)</b>	50,179	-	<b>205,756</b>	104,080	3,000	<b>499,376</b>	113,984	2,993,625	<b>2,514,537</b>	1,089,966	-	<b>811,612</b>	718,003
Accumulated surplus (deficit), beginning of year	144,848	<b>144,848</b>	94,669	159,754	<b>159,754</b>	55,674	269,747	<b>269,747</b>	155,763	3,220,615	<b>3,220,615</b>	2,130,649	-	<b>1,787,337</b>	1,787,337
Accumulated surplus (deficit), end of year	-	-	144,848	159,754	<b>365,510</b>	159,754	272,747	<b>769,123</b>	269,747	6,214,240	<b>5,735,152</b>	3,220,615	-	<b>1,787,337</b>	<b>2,598,949</b>
	<b>-</b>	<b>-</b>	<b>144,848</b>	<b>159,754</b>	<b>365,510</b>	<b>159,754</b>	<b>272,747</b>	<b>769,123</b>	<b>269,747</b>	<b>6,214,240</b>	<b>5,735,152</b>	<b>3,220,615</b>	-	<b>1,787,337</b>	<b>1,787,337</b>