

Squiala First Nation
Financial Statements
March 31, 2020

Squiala First Nation

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For the year ended March 31, 2020

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Management's Responsibility

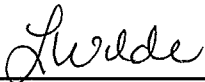
To the Members of Squiala First Nation:

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

The Squiala First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

Ribeyre Chang Haylock Ltd. is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Administrator

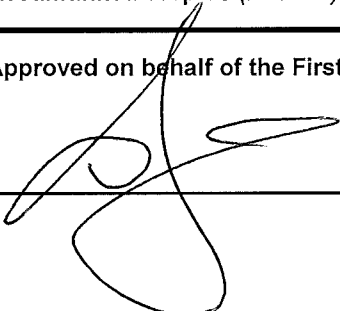
Squiala First Nation

Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	1,368,787	1,288,678
Accounts receivable	428,597	606,238
Restricted cash (Note 3)	1,179,924	1,102,206
Portfolio investments (Note 4)	110	-
Investments in Nation partnerships and business entities (Note 5)	33,214,611	32,819,296
Funds held in trust (Note 6)	12,573	12,758
Total of assets	36,204,602	35,829,176
Liabilities		
Accounts payable and accruals	1,445,669	1,510,959
Deferred revenue (Note 7)	15,102,909	15,254,814
Long-term debt (Note 8)	166,224	217,590
Total of financial liabilities	16,714,802	16,983,363
Net financial assets	19,489,800	18,845,813
Contingencies (Note 9)		
Subsequent events (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	10,825,698	9,647,925
Prepaid expenses	47,096	46,899
Total non-financial assets	10,872,794	9,694,824
Accumulated surplus (Note 11)	30,362,594	28,540,637

Approved on behalf of the First Nation



Chief



Councilor

Squiala First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada		1,549,214	2,308,322	3,039,049
Economic activity and other revenue		2,567,461	2,359,436	2,023,075
Earnings from investment in Nation partnerships and business entities		-	613,382	443,134
Rental and lease income		334,815	340,579	336,545
First Nation Education Steering Committee		135,000	230,342	228,996
Seabird Island Band		42,000	107,717	70,856
Canada Mortgage and Housing Corporation		26,000	25,723	25,705
Sto:lo Nation		-	7,080	-
Investment income		30,800	331,232	42,423
Ottawa Trust income		-	702	780
Repayment of funding		-	-	(43,498)
		4,685,290	6,324,515	6,167,065
Program expenses				
Band Government	3	518,532	605,627	511,111
Education & Training	4	1,184,765	1,106,008	1,136,311
Social Programs	5	495,500	422,198	457,375
Social Development	6	319,907	320,802	312,079
Community Infrastructure	7	525,482	450,004	494,734
Capital Projects	8	345,000	359,729	331,368
Economic Development	9	1,067,357	946,638	1,031,157
Investments	10	200,000	195,881	193,748
Social Housing	11	126,000	95,671	115,503
Total expenditures		4,782,543	4,502,558	4,583,386
Annual surplus (deficit)		(97,253)	1,821,957	1,583,679
Accumulated surplus, beginning of year		28,540,637	28,540,637	26,956,958
Accumulated surplus, end of year		28,443,384	30,362,594	28,540,637

Squiala First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Annual surplus	(97,253)	1,821,957	1,583,679
Purchases of tangible capital assets	(1,875,000)	(1,554,821)	(1,546,778)
Amortization of tangible capital assets	285,000	377,048	347,394
	(1,590,000)	(1,177,773)	(1,199,384)
Acquisition of prepaid expenses	-	(47,096)	(46,903)
Use of prepaid expenses	-	46,899	39,398
	-	(197)	(7,505)
Increase (decrease) in net financial assets	(1,687,253)	643,987	376,790
Net financial assets, beginning of year	18,845,813	18,845,813	18,469,023
Net financial assets, end of year	17,158,560	19,489,800	18,845,813

Squiala First Nation
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	6,019,019	4,588,217
Cash paid to suppliers	(2,819,053)	(2,622,345)
Cash paid to employees for salaries, wages and benefits	(1,371,944)	(1,364,904)
Investment income	331,232	42,423
	2,159,254	643,391
Financing activities		
Repayment of long-term debt	(51,366)	(50,480)
Capital activities		
Purchases of tangible capital assets	(1,554,821)	(1,546,778)
Investing activities		
Net change in investments in Nation partnerships and business entities	(395,315)	(443,134)
Net change in restricted cash	(77,718)	(3,985)
Net change in Ottawa Trust Fund	185	(513)
Net change in portfolio investments	(110)	-
	(472,958)	(447,632)
Increase (decrease) in cash resources	80,109	(1,401,499)
Cash resources, beginning of year	1,288,678	2,690,177
Cash resources, end of year	1,368,787	1,288,678

1. Operations

Squiala First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Squiala First Nation includes the Nation's members, 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

Squiala First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Squiala Investment Holdings Limited Partnership
- Squiala Holdings Limited Partnership
- Squiala Holdings GP Inc.
- Squiala Investment Holdings LP Inc.
- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Tribe Society
- Ts'elxweyeqw Tribe Limited Partnership
- Centre Creek Limited Partnership

Basis of presentation

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

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 and prepaid expenses.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Net financial assets

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

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

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Office and Computer Equipment	straight-line	5 years
Infrastructure Assets	straight-line	40 years
Automotive Equipment	straight-line	10 years
Buildings	straight-line	40 years

Funds held in Ottawa Trust Fund

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

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

Revenue recognition

Own Source Revenue

Own source revenue derived from such sources as resource based revenues, interest income and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government Transfers

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

Investments

The First Nation uses the modified equity method to account for its investment listed under the reporting entity accounting policy, whereby the First Nation records its proportionate share of annual earnings or loss as revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

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

Long-lived assets and discontinued operations

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

The First 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 asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no liability exists as at March 31, 2020.

Measurement uncertainty

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 expenses during the reporting period.

Segments

The First Nation conducts its business through nine reportable segments: Band Government, Education & Training, Social Programs, Social Development, Community Infrastructure, Capital Projects, Economic Development, Investments and Social Housing. These operating segments are established by senior management to, facilitate the achievement of the First 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.

Squiala First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

3. Restricted cash

	2020	2019
Replacement Reserve Fund	280,713	279,848
Operating Reserve Fund	53,902	53,902
Children's Trust Fund	845,309	768,456
Total	<u>1,179,924</u>	<u>1,102,206</u>

Notes to restricted assets

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation maintains a replacement reserve, established by an annual allocation of \$17,235, to ensure replacement of buildings financed by CMHC. At March 31, 2020, \$280,713 (2019 - \$279,848) has been set aside to fund this reserve. The reserve was full funded as of March 31, 2020.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Operating reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) 1997 On-Reserve Program requirements, the First Nation has established an operating reserve resulting from annual surplus after the payment of all costs and expenses including allocation to the replacement reserve. 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 otherwise mutually agreed to by the First Nation and CMHC.

These funds may only be used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. At March 31, 2020, \$53,902 (2019 - \$53,902) had been set aside to fund this reserve.

Children's Trust Fund

The First Nation maintains an internally restricted trust fund for members of the First Nation who are entitled to a member distribution, but are not yet 18 years of age. These distributions are invested in short-term investments and can be withdrawn by the members when they reach the age of 18. All investment income earned is attributed to the members.

4. Portfolio investments

	2020	2019
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	100	-
BC First Nations Gaming Sharing General Partner Ltd.	10	-
	<u>110</u>	<u>-</u>

Squiala First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

5. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

			2020	
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
First Nation Business Entities - Modified Equity				
Chi-ihl-kway-uhk Tribe Society - 11.1%	11	-	69,919	69,930
Squiala Holdings GP Inc. - 100%	100	-	-	100
Squiala Investment Holdings Inc. - 100%	100	(100)	-	-
	211	(100)	69,919	70,030

First Nation Business Partnerships - Modified Equity:

Squiala Investment Holdings Limited Partnership - 100%	15,540,100	900	-	15,541,000
Chi-ihl-kway-uhk Forestry Limited Partnership - 12.4%	12	-	126,780	126,792
Ts'elxweyeqw Tribe Limited Partnership - 14.3%	14	-	2,418,657	2,418,671
Centre Creek Limited Partnership - 11%	11	-	164,957	164,968
Squiala Holdings Limited Partnership - 100%	100	6,952,882	7,940,168	14,893,150
	15,540,237	6,953,782	10,650,562	33,144,581
	15,540,448	6,953,682	10,720,481	33,214,611

			2019	
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
First Nation Business Entities - Modified Equity				
Chi-ihl-kway-uhk Tribe Society - 11.1%	11	-	64,813	64,824
Squiala Holdings GP Inc. - 100%	100	-	-	100
Squiala Investment Holdings Inc. - 100%	100	(100)	-	-
	211	(100)	64,813	64,924

First Nation Business Partnerships - Modified Equity:

Squiala Investment Holdings Limited Partnership - 100%	15,540,100	900	-	15,541,000
Chi-ihl-kway-uhk Forestry Limited Partnership - 12.4%	12	-	89,313	89,325
Ts'elxweyeqw Tribe Limited Partnership - 14.3%	14	-	2,484,973	2,484,987
Centre Creek Limited Partnership - 11%	11	-	163,848	163,859
Squiala Holdings Limited Partnership - 100%	100	6,952,881	7,522,220	14,475,201
	15,540,237	6,953,781	10,260,354	32,754,372
	15,540,448	6,953,681	10,325,167	32,819,296

Squiala First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

5. Investment in First Nation partnerships and business entities *(Continued from previous page)*

Financial information for the investments in First Nation partnerships and business entities is as follows:

	Chi-ihl-kway- uhk Tribe Society	Squiala Holdings GP Inc.	Squiala Investment Holdings Inc.	Squiala Investment Holdings LP	2020	2019
Balance Sheet						
Assets	710,288	254	100	15,541,000	16,251,642	16,178,377
Liabilities	81,188	610	-	900	82,698	54,582
Equity	629,100	(356)	100	15,540,100	16,168,944	16,123,795
Total Liabilities and Equity	710,288	254	100	15,541,000	16,251,642	16,178,377
Income Statement						
Revenue	69,410	42	-	-	69,452	68,721
Expenses	24,302	-	-	-	24,302	31,802
Net Income	45,108	42	-	-	45,150	36,919

	Chi-ihl-kway- uhk Forestry LP	Ts'elxweyew Tribe LP	Centre Creek LP	Squiala Holdings LP	2020	2019
Balance Sheet						
Assets	1,137,888	16,918,834	2,363,533	14,893,404	35,313,659	35,562,843
Liabilities	68,177	388,137	940,781	6,952,982	8,350,077	8,867,319
Equity	1,069,711	16,530,697	1,422,752	7,940,422	26,963,582	26,695,524
Total Liabilities and Equity	1,137,888	16,918,834	2,363,533	14,893,404	35,313,659	35,562,843
Income Statement						
Revenue	627,096	2,015,128	114,000	418,068	3,174,292	2,223,936
Expenses	323,961	951,811	103,919	78	1,379,769	847,990
Net Income	303,135	1,063,317	10,081	417,990	1,794,523	1,375,946

Squiala First Nation holds investments in Ts'elxweyew Tribe Management Ltd., Centre Creek Management Ltd., and Chi-ihl-Kway-Uhk Forest Ltd. which were established as the general partner corporations of Ts'elxweyem Tribe LP, Centre Creek LP and Chi-ihl-kway-uhk Forestry LP. The financial activity of these entities has been included in the consolidated financial information above.

Squiala First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

6. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2020	2019
Capital Trust		
Balance, beginning and end of year	11,978	11,978
Revenue Trust		
Balance, beginning of year	780	268
Interest	204	280
BC Special Distribution	498	500
	1,482	1,048
Less: Transfers to Nation	887	268
Balance, end of year	595	780
	12,573	12,758

7. Deferred revenue

	2020	2019
Eagle Landing Development Limited Partnership lease	15,085,175	15,254,355
Deferred board room rents	15,000	-
Hall rental security deposits	39	39
Deferred band housing rents	600	-
Deferred social housing rents	2,095	420
	15,102,909	15,254,814

Squiala First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

8. Long-term debt

	2020	2019
ANTCO mortgage payable with interest at 2.22%, maturing December 1, 2023, with monthly payments of \$1,620, secured by real property and a ministerial guarantee.	69,892	87,570
ANTCO mortgage payable with interest at 1.43%, maturing February 1, 2022, with monthly payments of \$1,780, secured by real property and a ministerial guarantee.	40,354	60,971
ANTCO mortgage payable with interest at 1.86%, maturing April 1, 2024, with monthly payments of \$1,187, secured by real property and a ministerial guarantee.	55,978	69,049
	166,224	217,590

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

2021	52,308
2022	51,476
2023	32,712
2024	28,531
2025	1,197

9. Contingencies

The First Nation has been named as defendant in a lawsuit on behalf of a member of Squiala First Nation, seeking to recover damages allegedly sustained by them as a result of eviction from a home. The complaint with respect to this action generally alleges the First Nation was unlawful in the eviction from the home. This lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

10. Subsequent event

Subsequent to year-end, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation, 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 in Canada to fight the virus.

11. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Operating Surplus	19,355,930	18,769,588
Equity in Tangible Capital Assets	10,659,476	9,430,335
Equity in Ottawa Trust Fund	12,573	12,758
CMHC Section 95 Housing Reserves	334,615	327,956
	30,362,594	28,540,637

12. Segments

The First Nation receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surpluses or deficits are organized by segments. Schedules 3 - 11 disclose the First Nation's revenues and expenses in the following segments.

Band Government

Includes general operations, governance and management support, and financial management of the First Nation.

Education & Training

Includes revenues and expenses related to various education, employment and training programs maintained by the First Nation.

Social Programs

Includes revenues and expenses for a variety of social programs provided to membership which are primarily funded by the First Nation's own sources revenue and centered around community needs.

Social Development

Includes services offered to community members in need of assistance for themselves and their dependents. Services include, but are not limited to, income assistance, child and family support, assisted living and early childhood development.

Community Infrastructure

Includes revenues and expenses for services related to general community infrastructure maintenance and public works.

Capital Projects

Includes large capital projects and and contracts funded both internally and externally, and includes the First Nation's tangible capital assets.

Economic Development

Includes activities related to the growth of revenue producing projects within the First Nation.

Investments

Includes activities related to the growth of revenue producing projects of entities owned by the First Nation.

Social Housing

Includes the First Nation's CMHC Section 95 housing operation.