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**YAKWEAKWIOOSE FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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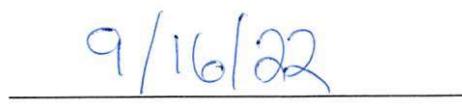
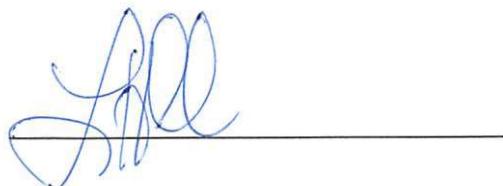
These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, Manning Elliott LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the financial management of the Yakweakwioose First Nation and we meet when required. The accompanying Independent Auditors' Report re-iterates management's responsibility for the financial statements, outlines the auditors' responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Yakweakwioose First Nation:



Chilliwack, British Columbia

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## INDEPENDENT AUDITORS' REPORT

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To Management of Yakweakwioose First Nation

*Report on the Consolidated Financial Statements*

*Opinion*

We have audited the consolidated financial statements of Yakweakwioose First Nation (the First 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 consolidated financial position of the First Nation as at March 31, 2022, and the consolidated results of its operations and consolidated 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with 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 the 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 the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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## INDEPENDENT AUDITORS' REPORT

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- 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 First 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 First 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 auditors' 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 auditors' report. However, future events or conditions may cause the First 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.

*Manning Elliott LLP*

MANNING ELLIOTT LLP  
Chartered Professional Accountants  
Abbotsford, British Columbia  
September 16, 2022

**YAKWEAKWOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

**FINANCIAL ASSETS**

Cash	\$ 4,711,308	\$ 9,636,334
Term deposits	5,000,000	-
Accounts receivable (Note 2)	424,057	46,544
Trust funds held by Federal Government (Note 3)	434	255
Investment in Government Business Enterprises (Note 4)	161,238	153,293
Investment in Government Business Partnerships (Note 5)	3,197,491	2,876,678
	<b>13,494,528</b>	<b>12,713,104</b>

**FINANCIAL LIABILITIES**

Accounts payable and accrued liabilities	71,349	139,687
Deferred revenue	4,550	3,625
Long term debt (Note 7)	1,388,913	1,326,803
	<b>1,464,812</b>	<b>1,470,115</b>

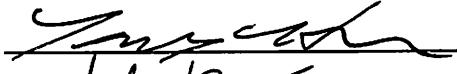
<b>NET FINANCIAL ASSETS</b>	<b>12,029,716</b>	<b>11,242,989</b>
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**NON-FINANCIAL ASSETS**

Tangible capital assets (Note 8)	5,289,029	5,282,747
Prepaid expenses and deposits (Note 9)	41,229	32,606
	<b>5,330,258</b>	<b>5,315,353</b>

<b>ACCUMULATED SURPLUS</b>	<b>\$ 17,359,974</b>	<b>\$ 16,558,342</b>
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**Approved on behalf of Council**

 *Yvonne Done* *Chief*  *Yvonne Done* *Councillor*  
 *Yvonne Done* *Councillor*  *Yvonne Done* *Councillor*

**YAKWEAKWOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	2022	2021
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada	\$ 141,110	\$ 468,692	\$ 573,296
Ottawa Trust Revenue	-	178	172
Other	512,298	814,489	414,372
Income from Government Business Enterprises and Partnerships			
First Nations Gaming Revenue Sharing LP	-	328,758	188,582
First Nations Education Steering Committee	-	152,000	266,930
Rental revenue	55,800	77,656	18,244
Interest income	42,120	60,600	45,000
Canada Mortgage Housing Corporation subsidy	31,380	51,586	57,357
Sto:lo Service Agency Society	6,300	40,999	28,765
Income from CFB lands claim settlement (Note 10)	-	6,404	-
	789,008	491,663	
		2,001,362	2,084,381
<b>EXPENSES (Note 11)</b>			
Administration	54,550	53,563	51,905
Community maintenance	207,000	222,347	108,424
Community planning and projects	409,626	686,919	538,406
Social housing	87,300	39,057	18,458
Tangible capital assets	-	197,843	75,653
	758,476	1,199,729	792,846
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	30,532	801,633	1,291,535
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>-</b>	<b>16,558,341</b>	<b>15,266,807</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 30,532</b>	<b>\$ 17,359,974</b>	<b>\$ 16,558,342</b>

**YAKWEAKWOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<u>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</u>	<u>\$ 801,633</u>	<u>\$ 1,291,535</u>
Purchase of tangible capital assets	(204,125)	(1,802,832)
Amortization of tangible capital assets	197,843	75,653
	(6,282)	(1,727,179)
Purchase of prepaid expenses and deposits	(41,229)	(32,605)
Use of prepaid expenses and deposits	32,606	327,683
	(14,905)	(1,432,101)
<u>CHANGES IN NET FINANCIAL ASSETS</u>	<u>786,728</u>	<u>(140,566)</u>
<u>BALANCE - BEGINNING OF YEAR</u>	<u>11,242,989</u>	<u>11,383,555</u>
<u>BALANCE - END OF YEAR</u>	<u>\$ 12,029,717</u>	<u>\$ 11,242,989</u>

**YAKWEAKWOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 801,633	\$ 1,291,535
Item not affecting cash:		
Amortization of tangible capital assets	197,843	75,653
	999,476	1,367,188
Changes in non-cash working capital:		
Accounts receivable	(377,513)	66,136
Accounts payable and accrued liabilities	(68,343)	30,821
Deferred revenue	925	(8,886)
Prepaid expenses and deposits	(8,623)	295,078
	(453,554)	383,149
	545,922	1,750,337
<b>CAPITAL AND INVESTING TRANSACTIONS</b>		
Purchase of tangible capital assets	(204,125)	(1,802,832)
Change in government business enterprises and partnerships	(328,755)	(188,582)
	(532,880)	(1,991,414)
<b>OTHER FINANCING ACTIVITIES</b>		
Proceeds from long term debt	109,776	543,995
Repayment of long term debt	(47,665)	(34,852)
	62,111	509,143
<b>INCREASE IN CASH AND EQUIVALENTS DURING THE YEAR</b>	75,153	268,066
<b>CASH - BEGINNING OF YEAR</b>	9,636,589	9,368,523
<b>CASH - END OF YEAR</b>	<b>\$ 9,711,742</b>	<b>\$ 9,636,589</b>
<b>CASH AND EQUIVALENTS CONSISTS OF THE FOLLOWING;</b>		
Cash	\$ 4,711,308	\$ 9,636,334
Term deposits	5,000,000	-
Trust funds held by Federal Government	434	255
	\$ 9,711,742	\$ 9,636,589

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**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**NATURE OF OPERATIONS**

Yakweakwoose First Nation (the "First Nation") is located in the province of British Columbia and provides various services to its members. The First Nation is a member government of the Sto:lo Nation. Yakweakwoose First Nation includes its members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These consolidated consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the First Nation are as follows:

**Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and departments accountable for the administration of their financial affairs and resources to the First Nation which are owned or controlled by the First Nation.

**Principles of consolidation**

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

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Organizations accounted for on a modified equity basis include:

- Ch-ihl-kway-uhk Tribe Society
- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Forestry Ltd.
- Centre Creek Limited Partnership
- Centre Creek Management Ltd.
- Seven Generations Environmental Services Ltd.
- Ts'elxweyeqw Tribe Management Ltd.
- Ts'elxweyeqw Tribe Limited Partnership

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, term deposits and balances with banks net of bank overdrafts which are held for the purpose of meeting short-term cash commitments.

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**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are initially stated at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. The cost, less residual value, of the tangible capital assets are recognized at a nominal value. Infrastructure assets acquired prior to 1996 are the only assets where nominal values were assigned.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Building	40 years
Automotive equipment	10 years
Housing	40 years
Infrastructure	50 years
Office equipment	10 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. Included in housing are assets acquired under C.M.H.C. sponsored programs that are amortized at a rate equivalent to the annual principal reduction in the related long-term debt.

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Investment and interest income earned are recognized in the period the income is earned.

Contracting and grant revenues are recognized as they become receivable under the terms of applicable agreements.

Revenues received which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such in the statement of financial position.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Asset classification**

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

**Net financial assets**

The First Nation's financial statements are presented 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 are comprised of two components, non-financial assets and accumulated surplus.

**Financial instruments**

The First Nation's financial instruments consist of cash, term deposits, accounts receivable, accounts payable, and long term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.

**2. ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following:

	<b>2022</b>	<b>2021</b>
Due from members:		
Member loans	\$ 817	\$ 1,092
Due from others:		
Other First Nation Organizations	306,531	45,452
Others	48,507	-
Indigenous Services Canada	68,202	-
	<hr/> \$ 424,057	<hr/> \$ 46,544

**3. TRUST FUNDS HELD BY FEDERAL GOVERNMENT**

	2021	Additions	Withdrawals	2022
Revenue fund	\$ 171	\$ 179	\$ -	\$ 350
Capital fund	84	-	-	84
	<hr/> \$ 255	<hr/> \$ 179	<hr/> \$ -	<hr/> \$ 434

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

The First Nation's investments in government business enterprises consist of the following:

		<b>2022</b>	<b>2021</b>
Ch-ihl-kway-uhk Tribe Society 1/9 ownership		\$ 83,970	\$ 72,419
Ts'elxweyeqw Tribe Management Ltd.	1/7 ownership	1	1
Ch-ihl-kway-uhk Forest Ltd. ownership	1/8	10	10
Ch-ihl-kway-uhk Forest Ltd. - shares	1/8 ownership	5,749	5,749
Centre Creek Management Ltd. 1/8 ownership		10	10
Seven Generations Environmental Services Ltd. ownership	1/6	71,498	75,104
		<b>\$ 161,238</b>	<b>\$ 153,293</b>

Ch-ihl-kway-uhk Tribe Society operates property rental and management activities.

Ts'elxweyeqw Tribe Management Limited is the general partner for Ts'elxweyeqw Tribe Limited Partnership and Ts'elxweyeqw Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ts'elxweyeqw Tribe Limited Partnership in Note 5.

Ch-ihl-kway-uhk Forestry Ltd. is the general partner for Ch-ihl-kway-uhk Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ch-ihl-kway-uhk Forestry Limited Partnership in Note 5.

Centre Creek Management Ltd. is the general partner for Centre Creek Limited Partnership. Its financial information is consolidated into the financial information for Centre Creek Limited Partnership in Note 5.

Seven Generations Environmental Services Ltd. is in the business of environmental monitoring.

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (Continued)**

The summary of the financial information for the year ended is as follows:

	Ch-ihl-kway-uhk Tribe Society	Seven Generations Environmental Services Ltd.	<b>2022</b>	<b>2021</b>
Current assets	\$ 617,424	\$ 445,790	<b>\$ 1,063,214</b>	\$ 1,000,694
Capital assets	30	11,217	<b>11,247</b>	15,143
Due from related party	315,010	-	<b>315,010</b>	323,700
<b>Total assets</b>	<b>\$ 932,464</b>	<b>\$ 457,007</b>	<b>\$ 1,389,471</b>	<b>\$ 1,339,537</b>
Current liabilities	\$ 176,730	\$ 28,022	<b>\$ 204,752</b>	\$ 237,142
Due to shareholders	-	353,258	<b>353,258</b>	353,258
<b>Total liabilities</b>	<b>176,730</b>	<b>381,280</b>	<b>\$ 558,010</b>	590,400
Equity	755,734	75,727	<b>831,461</b>	749,137
<b>Total liabilities and equity</b>	<b>\$ 932,464</b>	<b>\$ 457,007</b>	<b>\$ 1,389,471</b>	<b>\$ 1,339,537</b>
Revenue	\$ 132,852	\$ 315,314	<b>\$ 448,166</b>	\$ 469,642
Expenses	(28,891)	(336,952)	<b>(365,843)</b>	328,078
<b>Net income (loss)</b>	<b>\$ 103,961</b>	<b>\$ (21,638)</b>	<b>\$ 82,323</b>	<b>\$ 141,564</b>

**5. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS**

The First Nation's investments in government business partnerships consist of the following:

		<b>2022</b>	<b>2021</b>
Ch-ihl-kway-uhk Forestry Limited Partnership	11/89 ownership	<b>\$ 191,849</b>	\$ 116,150
Centre Creek Limited Partnership	11/100 ownership	<b>170,583</b>	166,661
Ts'elxweyeqx Tribe Limited Partnership	10/71 ownership	<b>2,835,059</b>	2,593,867
		<b>\$ 3,197,491</b>	\$ 2,876,678

Ch-ihl-kway-uhk Forestry Limited Partnership is in the business of developing, operating and participating in various forestry operations and activities in and around Chilliwack, B.C.

Centre Creek Partnership is in the business of purchasing or otherwise acquiring real and personal property of all kinds located in the Chilliwack River Valley. The partnership is also responsible for managing the acquired properties.

Ts'elxweyeqx Tribe Limited Partnership (TTLP) is in the business of managing the activities of Ts'elxweyeqx Forestry Limited Partnership to ensure the protection of the tribe's interests and heritage.

**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**5. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS (Continued)**

The summary of the unaudited financial statements for the year ended December 31, 2021 is as follows:

	Ch-ihl-kway-uhk (consolidated)	Centre Creek (consolidated)	Ts'elxweyeqx Tribe (consolidated)	2022	2021
Current assets	\$ 1,684,362	\$ 26,393	\$ 19,988,314	\$ 21,699,069	\$ 17,656,687
Capital assets	-	2,314,501	32,573	2,347,074	2,361,029
Due from related parties	58,850	-	1,945,868	2,004,718	1,373,388
<b>Total assets</b>	<b>\$ 1,743,212</b>	<b>\$ 2,340,894</b>	<b>\$ 21,966,755</b>	<b>\$ 26,050,861</b>	<b>\$ 21,391,104</b>
Current liabilities	\$ 88,207	\$ 150,266	\$ 3,066,335	\$ 3,304,808	\$ 860,302
Due to related parties	-	716,817	-	716,817	725,507
<b>Total liabilities</b>	<b>88,207</b>	<b>867,083</b>	<b>3,066,335</b>	<b>4,021,625</b>	<b>1,585,809</b>
Equity	1,655,005	1,473,811	18,900,420	22,029,236	19,805,295
<b>Total liabilities and equity</b>	<b>\$ 1,743,212</b>	<b>\$ 2,340,894</b>	<b>\$ 21,966,755</b>	<b>\$ 26,050,861</b>	<b>\$ 21,391,104</b>
Revenue	\$ 1,381,877	\$ 126,000	\$ 3,111,534	\$ 4,619,411	\$ 2,664,896
Expenses	(762,545)	(90,350)	(1,541,884)	(2,394,779)	(1,616,949)
<b>Net income</b>	<b>\$ 619,332</b>	<b>\$ 35,650</b>	<b>\$ 1,569,650</b>	<b>\$ 2,224,632</b>	<b>\$ 1,047,947</b>

**6. BANK INDEBTEDNESS**

The First Nation has available a line of credit with the Royal Bank of Canada to a maximum of \$150,000 bearing interest at the bank's prime rate plus 0.50% per annum. As at March 31, 2022, the First Nation had not drawn on this credit facility.

**YAKWEAKWOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**7. LONG TERM DEBT**

	<b>2022</b>	<b>2021</b>
All Nations Trust Company, payable in blended monthly payments of \$4,028 at 0.98% per annum, maturing April 2045, secured by a Ministerial Guarantee from Indigenous Services Canada.	\$ 991,129	\$ 1,029,494
All Nations Trust Company, payable in blended monthly payments of \$1,575 at 1.22% per annum, maturing July 2046, secured by a Ministerial Guarantee from Indigenous Services Canada.	397,784	297,309
	<b>\$ 1,388,913</b>	<b>\$ 1,326,803</b>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2023	\$ 52,846
2024	53,400
2025	53,960
2026	14,648
2027	<u>1,214,059</u>
	<b><u>\$ 1,388,913</u></b>

**8. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2022 Net book value</b>
Land	\$ 1,041,098	\$ -	\$ 1,041,098
Buildings	442,299	22,791	419,508
Automotive equipment	321,547	102,305	219,242
Housing	2,003,472	343,221	1,660,251
Infrastructure	1,885,490	222,262	1,663,228
Office equipment	313,667	27,965	285,702
	<b>\$ 6,007,573</b>	<b>\$ 718,544</b>	<b>\$ 5,289,029</b>

	Cost	Accumulated amortization	<b>2021 Net book value</b>
Land	\$ 1,109,390	\$ -	\$ 1,109,390
Buildings	442,299	11,734	430,565
Automotive equipment	204,195	68,832	135,363
Housing	1,935,529	253,491	1,682,038
Infrastructure	1,835,061	184,743	1,650,318
Office equipment	276,974	1,901	275,073
	<b>\$ 5,803,448</b>	<b>\$ 520,701</b>	<b>\$ 5,282,747</b>

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**9. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses	\$ 39,729	\$ 31,106
Other	1,500	1,500
	<b>\$ 41,229</b>	<b>\$ 32,606</b>

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**10. SETTLEMENT TRUST FUNDS**

During 2015, the First Nation reached a settlement with the Federal Government related to lands in Chilliwack under claim by Yakweakwoose and two other First Nations. The settlement required the Federal Government to provide joint lands to the three First Nations as well as a cash settlement, which is intended to cover the legal costs incurred as well as compensation.

During fiscal year 2022, the First Nation sold land for proceeds of nil (2021 - \$491,663).

The remaining cash from settlement is being held in trust for the benefit of the three First Nations.

**11. EXPENSE BY OBJECT**

	<b>2022</b>	<b>2021</b>
Amortization on tangible capital assets	\$ 197,843	\$ 75,653
Member benefits	52,500	61,513
Community events	7,239	7,664
Insurance	38,698	41,917
Interest and bank charges	2,722	2,303
Interest on long-term debt	18,276	9,455
Maintenance	195,166	134,118
Office and miscellaneous	18,496	16,035
Project expenses	395,363	182,391
Professional fees	44,235	38,965
Professional development	-	3,331
Travel and honoraria	17,846	20,859
Utilities	2,138	-
Wages and benefits	209,209	198,642
	<b>\$ 1,199,731</b>	<b>\$ 792,846</b>

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**12. COVID RISK**

The COVID-19 pandemic is causing significant financial and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The First Nation continues to monitor and assess the impact COVID-19 will have on its business activities. The extent of the effect of the COVID-19 pandemic on the First Nation is uncertain.

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**YAKWEAKWOOSE FIRST NATION**  
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**13. SEGMENTED INFORMATION**

The Yakweakwoose First Nation is a government institution that provides a range of programs and services to its members, including community operations, government business enterprises, capital projects, and tangible capital assets. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information.

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**YAKWEAKWOOSE FIRST NATION**  
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**13. SEGMENTED INFORMATION CONT'D**

	<b>Community Operations</b>	<b>Government Business Enterprises</b>	<b>Capital Projects</b>	<b>Tangible Capital Asset Fund</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>						
Federal Government	\$ 468,870	\$ -	\$ 3,811	\$ -	\$ 472,681	\$ 573,467
Provincial Government	-	-	-	-	-	-
Other	<u>1,199,924</u>	<u>328,758</u>	<u>-</u>	<u>-</u>	<u>1,528,682</u>	<u>1,510,914</u>
	<u>1,668,794</u>	<u>328,758</u>	<u>3,811</u>	<u>-</u>	<u>2,001,363</u>	<u>2,084,381</u>
<b>Expenditures</b>						
Amortization	-	-	-	197,843	<b>197,843</b>	75,653
Other operating	765,498	-	-	27,180	<b>792,678</b>	518,551
Wages and benefits	209,209	-	-	-	<b>209,209</b>	198,642
	<u>974,707</u>	<u>-</u>	<u>-</u>	<u>225,023</u>	<u><b>1,199,730</b></u>	<u>792,846</u>
Annual Surplus (Deficit)	694,087	328,758	3,811	(225,023)	<b>801,633</b>	1,291,535
Transfer between funds	-	-	-	-	-	-
Surplus, Beginning of year	<u>1,194,527</u>	<u>3,895,025</u>	<u>1,949,133</u>	<u>9,519,657</u>	<u><b>16,558,342</b></u>	<u>15,266,807</u>
Accumulated Surplus(Deficit), end of year	<u><b>\$ 1,888,614</b></u>	<u><b>\$ 4,223,783</b></u>	<u><b>\$ 1,952,944</b></u>	<u><b>\$ 9,294,634</b></u>	<u><b>\$ 17,359,975</b></u>	<u><b>\$ 16,558,342</b></u>