

SPLATSIN
FINANCIAL STATEMENTS

March 31, 2021



SPLATSIN
FINANCIAL STATEMENTS
March 31, 2021

EXHIBIT

SUMMARY FINANCIAL STATEMENTS:

A	MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
A1	INDEPENDENT AUDITOR'S REPORT	
A2	SUMMARY STATEMENT OF FINANCIAL POSITION	
A3	SUMMARY STATEMENT OF MEMBERS' EQUITY	
A4	SUMMARY STATEMENT OF OPERATIONS	
A5	SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES	
A6	SUMMARY STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	
A7	SUMMARY STATEMENT OF CASH FLOWS	
	NOTES TO SUMMARY FINANCIAL STATEMENTS	
	SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS	APPENDIX 1
	STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED	APPENDIX 2

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

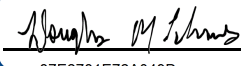
The financial statements of SPLATSIN have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of SPLATSIN's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.

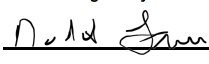
DocuSigned by:



87E2781E72A049D...

Position: Chief

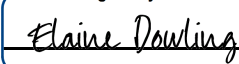
DocuSigned by:



8683C56579B94F0...

Position: Chair Finance and Audit Committee

DocuSigned by:



63A93133D202424...

Position: Director of Finance

INDEPENDENT AUDITOR'S REPORT

To the Members,
SPLATSIN

Opinion

We have audited the financial statements of SPLATSIN, which comprise the summary statement of financial position as at March 31, 2021, and the summary statement of members' equity, summary statement of operations, summary statement of remeasurement gains and losses, summary statement of change in net financial assets and summary statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SPLATSIN as at March 31, 2021, and the results of its operations and its cash flow 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 Financial Statements section of our report. We are independent of SPLATSIN in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2 and schedules 1 to 40 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The financial statements of the First Nation for the year ended March 31, 2020 were audited by Daley & Company CPA LLP who expressed an unmodified opinion on those statements on August 20, 2020. The partners and staff of Daley & Company CPA LLP joined Grant Thornton LLP on January 4, 2021.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SPLATSIN's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate SPLATSIN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SPLATSIN's financial reporting process.

Independent Auditor's Report to the Members of SPLATSIN (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 SPLATSIN'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 SPLATSIN'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 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 SPLATSIN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation (which is the group entity) to express an opinion on the summary financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Chartered Professional Accountants

Kamloops, Canada
April 14, 2022

SPLATSIN
SUMMARY STATEMENT OF FINANCIAL POSITION
March 31, 2021

FINANCIAL ASSETS	2021	2020
Cash	\$ 21,884,931	\$ 13,397,828
Restricted cash (Note A4)	3,846,516	3,972,203
Grants and accounts receivable (Note A5)	1,350,324	809,660
Loans receivable (Note A6)	300,590	329,107
Investments and advances (Note A7)	12,222,134	8,779,739
	<u>39,604,495</u>	<u>27,288,537</u>
LIABILITIES		
Accounts payable and accruals (Note A8)	1,765,806	1,338,754
Deferred revenue (Note A9)	6,172,595	2,324,085
Demand loans (Note A10)	458,633	564,489
Internally restricted funds payable (Note A4)	2,320,405	2,190,911
Mortgages payable (Note A11)	62,988	111,809
Long-term debt (Note A12)	14,600,959	15,094,700
	<u>25,381,386</u>	<u>21,624,748</u>
NET FINANCIAL ASSETS	<u>14,223,109</u>	<u>5,663,789</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note A13)	28,723,640	29,692,992
Prepaid expenses	42,161	96,312
	<u>28,765,801</u>	<u>29,789,304</u>
ACCUMULATED SURPLUS (Note A15)	<u>\$ 42,988,910</u>	<u>\$ 35,453,093</u>

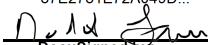
COMMITMENTS AND CONTINGENCIES (Note A16)

APPROVED BY THE BAND:

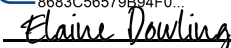
DocuSigned by:



DocuSigned by:
87E2781E72A049D...



DocuSigned by:
8683C56579B94F0...



63A93133D202424...

See accompanying notes to financial statements.

SPLATSIN
SUMMARY STATEMENT OF MEMBERS' EQUITY
Year ended March 31, 2021

	2021	2020
ACCUMULATED SURPLUS, beginning of year	\$ 35,453,093	\$ 29,818,823
EXCESS OF REVENUE OVER EXPENSES	6,280,730	4,767,162
UNREALIZED GAINS (Exhibit A5)	<u>1,255,087</u>	<u>867,108</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 42,988,910</u>	<u>\$ 35,453,093</u>

See accompanying notes to financial statements.

SPLATSIN
SUMMARY STATEMENT OF OPERATIONS
Year ended March 31, 2021

	Budget	2021	2020
REVENUE:			
Government transfers:			
Indigenous Services Canada	\$ 7,778,872	\$ 8,717,272	\$ 8,229,463
First Nations Health Authority	1,300,167	1,345,612	1,465,460
Canada Mortgage and Housing Corporation	5,180	62,108	5,108
Consulting and contract	2,536,057	1,935,322	1,608,908
Forest Consultation and Revenue Sharing Agreement	1,502,708	2,226,767	1,502,708
Income from investment in Splatsin business enterprises	330,000	3,072,913	3,273,829
Interest and dividend income	571,501	615,489	304,521
Leases, rentals and grants in lieu	506,981	497,191	452,881
Miscellaneous and recoveries	3,430,751	1,944,717	1,790,772
	<u>\$ 17,962,217</u>	<u>20,417,391</u>	<u>18,633,650</u>
EXPENSES:			
Administration	\$ 2,047,222	2,844,138	2,534,254
Local revenue	108,217	(34,017)	84,251
Community Operations	1,749,938	1,954,738	1,864,586
Economic Development	39,797	20,048	54,928
Education	2,992,358	2,413,399	2,307,472
Health	1,341,249	1,234,217	1,486,412
Housing	300,455	426,308	502,031
Infrastructure and Capital Improvements	83,043	72,217	76,547
Natural Resource and Title and Rights	372,071	648,780	488,467
Social Development	1,281,646	1,388,342	1,253,732
Splatsin Stsmamlt Services	3,418,849	3,168,491	3,213,808
	<u>\$ 13,734,845</u>	<u>14,136,661</u>	<u>13,866,488</u>
EXCESS OF REVENUE OVER EXPENSES		\$ 6,280,730	\$ 4,767,162

SPLATSIN
SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES
Year ended March 31, 2021

	2021	2020
ACCUMULATED REMEASUREMENT GAINS, beginning of year	<u>\$ 3,436,450</u>	<u>\$ 2,569,342</u>
UNREALIZED GAINS ATTRIBUTED TO:		
Equity in partnerships (Note A7)	1,255,087	875,858
Losses in partnerships (Note A7)	<u>-</u>	<u>(8,750)</u>
	<u>1,255,087</u>	<u>867,108</u>
ACCUMULATED REMEASUREMENT GAINS, end of year	<u><u>\$ 4,691,537</u></u>	<u><u>\$ 3,436,450</u></u>

See accompanying notes to financial statements.

SPLATSIN
SUMMARY STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended March 31, 2021

	2021	2020
EXCESS OF REVENUE OVER EXPENSES	\$ 6,280,730	\$ 4,767,162
Acquisition of tangible capital assets	(139,197)	(264,937)
Amortization of tangible capital assets	1,108,549	1,137,901
Unrealized gains (Exhibit A5)	1,255,087	867,108
Change in prepaid expenses	54,151	(5,844)
INCREASE IN NET FINANCIAL ASSETS	8,559,320	6,501,390
NET FINANCIAL ASSET (DEBT), beginning of year	5,663,789	(837,601)
NET FINANCIAL ASSETS, end of year	\$ 14,223,109	\$ 5,663,789

See accompanying notes to financial statements.

SPLATSIN
SUMMARY STATEMENT OF CASH FLOWS
Year ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 6,280,730	\$ 4,767,162
Non-cash charges to operations:		
Amortization	1,108,549	1,137,901
Adjustment for capital and investment transactions included in operations:		
Loss from investment in Splatsin business enterprises	(3,072,913)	(3,273,829)
(Increase) decrease in:		
Accounts receivable	(540,664)	(57,856)
Loans receivable	28,517	15,573
Prepaid expenses	54,151	(5,844)
Increase (decrease) in:		
Accounts payable and accruals	427,055	56,846
Deferred revenue	3,848,510	1,208,648
Funds held in trust	129,494	165,274
Cash flows from operations	<u>8,263,429</u>	<u>4,013,875</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Demand loans	(105,859)	(1,316,901)
Long-term debt reduction	(542,562)	(556,670)
Cash flows used in financing	<u>(648,421)</u>	<u>(1,873,571)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Purchase of property and equipment	(139,197)	(264,937)
Cash used in capital	<u>(139,197)</u>	<u>(264,937)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Restricted cash	125,687	(239,821)
Equity in Partnerships	1,255,087	867,108
Long-term investments	(369,482)	1,417,438
Cash from investing	<u>1,011,292</u>	<u>2,044,725</u>
INCREASE IN CASH	8,487,103	3,920,092
CASH, beginning of year	<u>13,397,828</u>	<u>9,477,736</u>
CASH, end of year	<u>\$ 21,884,931</u>	<u>\$ 13,397,828</u>

See accompanying notes to financial statements.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These summary financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

a) Fund Accounting:

Splatsin uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary financial statements. Details of the operations of each fund are set out in the supplementary schedules. Splatsin maintains the following funds:

- The Band Operating Fund which reports the general activities of the First Nation Administration.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund which reports the property, plant and equipment of the First Nation, together with their related financing.
- The Social Housing Program Fund which reports the social housing assets of the First Nation, together with related activities.

b) Reporting Entity and Principles of Financial Reporting:

Splatsin reporting entity includes Splatsin government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Splatsin Operating Fund
- Splatsin Trust Fund
- Splatsin Capital Fund
- Splatsin Social Housing Program Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by Splatsin and which are not dependent on the First Nation for their continuing operations, are included in the summary financial statements using the modified equity method. This includes:

- Quilakwa Investments Ltd.
- Splatsin Development Corporation
- Yucwmenlucwu ("Caretakers of the Land") 2007 LLP

Investments in non-controlled entities and subject to significant influence are included in the summary financial statements using the modified equity method. These include:

- Sexqeltkenc Limited Partnership

Long-term investments in non-controlled entities and not subject to significant influence are recorded at cost. These include:

- BC First Nations Gaming Revenue Sharing Limited Partnership

c) Accrual Method:

The accrual method is used in accounting for all funds.

d) Replacement Reserve:

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

e) Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

1) **Tangible Capital Assets:**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category:

Roads and bridges	10 to 75 years
Buildings and housing	20 to 70 years
Water systems	50 to 80 years
Automotive and other equipment	10 to 15 years
Office equipment	5 to 10 years

Assets under construction are not amortized until the asset is available for productive use.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

2) **Leases:**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

f) **Deferred Revenue:**

Revenue is recorded in the period to which it relates.

g) As part of the Band's forest license agreement, the Band is required to perform reforestation on areas logged under conditions set out in the acts governing forestry operations. The Band estimates the costs of reforestation through to the free-to-grow stage and records the present value obligation of these costs as timber is harvested.

h) **Revenue Recognition:**

Splatsin derives revenues from a number of sources.

Amounts received from Indigenous Services Canada (ISC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to ISC and any deficits incurred are refundable by ISC. Amounts specified as fixed are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Amounts specified as flexible are reported as revenue as program terms and conditions are met and delivered and project expenditures have been made. Any unspent funds at the end of the project are repayable to ISC. Grants received from ISC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

Government transfers are recognized as revenue in the financial statements 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.

Amounts received from other government departments, both federal and provincial, are reported as revenue in accordance with the terms of the contract or agreement.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, etc. are reported when received or receivable and collection is reasonably assured.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

i) 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 amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

NOTE A2. FUTURE ACCOUNTING CHANGES:

PS 3400 Revenues

This section establishes standards on how to account for and report on revenue. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted.

PS 3450 Financial Instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted. Adoption of this standard requires corresponding adoption of PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation and PS 3041 Portfolio Investments in the same fiscal period.

PS 1201 Financial Statement Presentation

This section revises the general reporting principals and standards for the disclosure of information in the financial statements. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 2601 Financial Currency Translation

This section revises and replaces the existing Section PS 2600 Foreign Currency Translation. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3401 Portfolio Investments

This section revises and replaces the existing Section PS 3040 Portfolio Investments. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

NOTE A3. FINANCIAL INSTRUMENTS:

Fair Value of Financial Assets and Financial Liabilities:

The carrying values of cash, accounts receivable, loans receivable, accounts payable and accrued liabilities, and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The carrying value of mortgages payable and long-term debt approximate fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

Credit Risk:

The Band is exposed to a credit risk by its funding agencies and suppliers. However, because the majority of funding is from government agencies and there is a large number of different suppliers, credit risk concentration is reduced to the minimum.

Interest Risk:

Mortgages payable have fixed interest rates on all mortgages. Therefore interest expense will decrease with the principal repayment of the mortgage and interest risk is reduced to the minimum.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A4. RESTRICTED CASH:

	2021	2020
Internally restricted funds	\$ 2,320,405	\$ 2,190,911
Replacement reserve	113,957	113,333
Secured revenues trust account	324,786	595,149
Ottawa Trust Funds	<u>1,087,368</u>	<u>1,072,810</u>
	<u><u>\$ 3,846,516</u></u>	<u><u>\$ 3,972,203</u></u>

a) Internally restricted funds:

- i) The funds consist of children's special allowances received in respect of children under the care of the Band. By way of Band Council resolution these monies are payable to children in the care of the Band upon their nineteenth birthday.

	2021	2020
Balance, beginning of year	\$ 1,757,966	\$ 1,575,605
Amounts received, including interest	315,750	247,375
Payments	<u>(23,399)</u>	<u>(65,014)</u>
Balance, end of year	<u><u>2,050,317</u></u>	<u><u>1,757,966</u></u>

- ii) The funds consist of BC Hydro right of way lease payments payable to minors. These monies are payable upon their nineteenth birthday.

Balance, beginning of year	432,945	450,032
Payments	<u>(162,857)</u>	<u>(17,087)</u>
Balance, end of year	<u><u>270,088</u></u>	<u><u>432,945</u></u>
	<u><u>\$ 2,320,405</u></u>	<u><u>\$ 2,190,911</u></u>

b) Replacement Reserve Fund:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$4,713 annually plus interest. 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 otherwise be approved by Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

	2021	2020
Balance, beginning of year	\$ 56,495	\$ 49,546
CMHC supplemental assistance allocated to reserve	57,000	
Allocation for the year	4,713	4,713
Interest earned	624	2,236
Approved expenditures	<u>(21,179)</u>	<u>-</u>
Balance, end of year	<u><u>\$ 97,653</u></u>	<u><u>\$ 56,495</u></u>
The Replacement Reserve is represented by:		
Cash	<u><u>\$ 113,957</u></u>	<u><u>\$ 113,333</u></u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A4. RESTRICTED CASH (continued):

- c) Secured revenues trust account:
The secured revenues trust account arises from a financing agreement with the First Nations Finance Authority (FNFA). Other revenues of Splat-sin are deposited into this account to secure funds FNFA has lent to Splat-sin. The account is managed by a third party which is required to pay amounts to FNFA under the terms of the borrowing agreement before paying any remaining amount from the account to Splat-sin.

- d) Ottawa Trust Funds:

The Ottawa Trust Accounts 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

NOTE A5. GRANTS AND ACCOUNTS RECEIVABLE:

	2021	2020
Accounts Receivable:		
Province of BC	\$ 205,000	\$ 132,750
BC Hydro	112,931	34,803
First Nations Education Steering	37,011	132,982
Amounts under \$50,000	352,984	718,750
Canada Mortgage and Housing Corporation	426	426
Shuswap Nation Tribal Council	63,517	-
South Enderby Boards & More	-	24,091
Qwelmint-e - Secwepemc	70,000	67,750
Indigenous Services Canada	581,313	57,739
	<u>1,423,182</u>	<u>1,169,291</u>
Rent Receivable	<u>1,203,377</u>	<u>1,011,956</u>
Band Members	<u>46,247</u>	<u>46,247</u>
	<u>2,672,806</u>	<u>2,227,494</u>
Less allowance for doubtful accounts	<u>(1,322,482)</u>	<u>(1,417,834)</u>
	<u>\$ 1,350,324</u>	<u>\$ 809,660</u>

NOTE A6. LOANS RECEIVABLE:

	2021	2020
Band member, loan receivable, no set terms of repayment, secured by land and building	\$ 38,451	\$ 45,651
Band member, loan receivable, repayable in monthly installments of \$490 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2037	41,541	46,519
Band member, loan receivable, repayable in monthly installments of \$360 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2027	22,887	26,683
Band member, loan receivable, repayable in monthly installments of \$1,535 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2038	<u>197,711</u>	<u>210,254</u>
	<u>\$ 300,590</u>	<u>\$ 329,107</u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A7. INVESTMENTS AND ADVANCES:	2021	2020
Splatsin Development Corporation:		
Share capital - 100%	\$ 1	\$ 1
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP:		
Partnership interest:		
Balance, beginning of year	8,299,283	6,566,641
Net income allocation	3,928,244	3,868,776
Drawings	(330,000)	(2,136,134)
Balance, end of year	11,897,527	8,299,283
Capital account - 99% interest	99	99
	<u>11,897,626</u>	<u>8,299,382</u>
Quilakwa Investments Ltd.:		
Share capital - 100%	80	80
Advances to (from), noninterest bearing, unsecured, no stated terms of repayment	(20,615)	(363,897)
Retained earnings	661,416	918,441
	<u>640,881</u>	<u>554,624</u>
All Nations Trust Company:		
Class A common shares, par value \$1	15,220	15,220
Sexqeltkernc Limited Partnership:		
Capital account - 33% interest	-	10
Partner deficiency (funded by a bank loan)	-	(106,874)
	<u>-</u>	<u>(106,864)</u>
BC First Nation Gaming Revenue Sharing Limited Partnership		
0.52% interest in partnership:		
Balance, beginning of year	17,366	-
Partnership units acquired	-	100
Net income allocation	138,899	472,925
Drawings	(487,869)	(455,659)
Balance, end of year	<u>(331,604)</u>	<u>17,366</u>
Share in the General Partner, BCFN GRS GP Inc. Share represents a 0.52% interest in the Company at March 31, 2021.	10	10
	<u>\$ 12,222,134</u>	<u>\$ 8,779,739</u>
Financial information for Yucwmenlucwu ("Caretakers of the Land") 2007 LLP:		
	2021	2020
Cash	\$ 7,428,813	\$ 4,169,913
Current assets	4,884,250	4,331,664
Equipment	1,343,301	523,030
Non-current Assets	746,187	754,100
Current Liabilities	(2,320,694)	(1,333,855)
Long term debt	(66,510)	(67,428)
Partners' Capital	<u>\$ 12,015,347</u>	<u>\$ 8,377,424</u>
Revenues	\$ 14,903,694	\$ 13,148,690
Other Comprehensive Income	1,255,087	875,858
Expenses	<u>12,190,858</u>	<u>10,116,693</u>
Net Income	<u>\$ 3,967,923</u>	<u>\$ 3,907,855</u>

Yucwmenlucwu ("Caretakers of the Land") 2007 LLP is domiciled near Enderby, British Columbia. The Partnership is engaged primarily in logging operations and environmental services.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A7. INVESTMENTS AND ADVANCES (continued):

Financial information for Quilakwa Investments Ltd.:

	2021	2020
Cash	\$ 426,339	\$ 441,707
Current Assets	345,819	616,889
Property and equipment	354,526	267,141
Current Liabilities	(199,505)	(181,533)
Long term debt	(40,000)	-
	<u>\$ 887,179</u>	<u>\$ 1,144,204</u>
Shareholders' equity		
Comprised of:		
Share capital	\$ 80	\$ 80
Contributed surplus	225,683	225,683
Retained earnings	661,416	918,441
	<u>\$ 887,179</u>	<u>\$ 1,144,204</u>
Revenues	\$ 9,555,689	\$ 10,061,450
Expenses	9,262,802	9,801,754
Net Income	<u>\$ 292,887</u>	<u>\$ 259,696</u>

Quilakwa Investments Ltd. is domiciled near Enderby, British Columbia. The primary business activity is the operation of a retail gas station.

Financial information for Sexqeltkenc Limited Partnership:

	Total	Band's Share 2021	Band's Share 2020
Other current assets	\$ -	\$ -	\$ 40,119
Long-term Assets	-	-	2
Current Liabilities	-	-	(146,983)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (106,862)</u>
Partner's Capital			
Revenues	\$ -	\$ -	\$ 23,152
Other Comprehensive Loss	-	-	(8,750)
Expenses	-	-	1,937
Net Income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,465</u>

Sexqeltkenc Limited Partnership was domiciled near Chase, British Columbia. The Partnership was a business entity comprised of representative members from the Adams Lake, Neskonlith and Splat sin people. The Partnership's objective was to recognize, develop and secure business and employment opportunities within the traditional boundaries of the Sexqeltkenc te Secwepemc. The partnership discontinued operations at the end of the prior year. No further income was expected. The balance of the investment account was reduced to Nil to reflect the value of the investment.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A8. ACCOUNTS PAYABLE AND ACCRUALS:	2021	2020
Miscellaneous (under \$50,000)	\$ 561,938	\$ 456,069
Indigenous Services Canada	165,227	144,257
Reforestation obligation	189,722	205,411
Per capita distributions - BC Hydro: right of way lease	106,069	106,069
Payroll - Vacation Payable	117,825	96,504
School District No. 83	51,709	114,822
Payroll - accrual	106,963	84,633
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP	106,699	46,873
North Okanagan Junior Academy	9,654	84,116
Splatsin Stet'xam	90,000	-
Thompson Rivers University	260,000	-
	\$ 1,765,806	\$ 1,338,754

NOTE A9. DEFERRED REVENUE:	2021	2020
Miscellaneous (under \$50,000)	\$ -	\$ 17,852
First Nations Education Steering Committee	120,848	79,191
Province of BC - Reciprocal Tuition	57,047	47,561
Accommodation Agreements - Trans Canada Highway Project	1,790,500	1,629,565
Province of BC - Cultural & Spiritual Monitoring	-	148,344
Ministry of Environment - Caribou Recovery Planning	59,563	59,563
Strategic Forestry Initiative	75,000	41,394
CMHC Rapid Housing Initiative	2,957,500	-
Chase West Agreement	406,928	-
Ministry of Transportation - Integrated Land Use	127,645	-
Indigenous Services Canada:		
Q425 Tuition	180,762	-
Q3IW CED Non Block Core Allocation (Schedule 32)	39,797	-
Wildfire Agreements - Q3CI (Schedule 22)	47,966	54,966
CPMS #8943 FNWMS Enderby IR#2 Jackpine & Canyon (Schedule 21)	245,649	245,649
Q3QP Covid LEDSP	39,827	-
Q3KU Non core allocation	23,563	-
	\$ 6,172,595	\$ 2,324,085

NOTE A10. DEMAND LOANS:	2021	2020
<u>Capital Fund:</u>		
Bank of Montreal, demand loan, repayable in monthly installments of \$1,025 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	\$ 48,722	\$ 61,022
Royal Bank of Canada, vehicle loan, repayable in monthly installments of \$1,670 including interest at 3.54%, secured by a 2017 Blue Bird School Bus, due August 2021	8,276	27,646
RBC Royal Bank, equipment loan repaid during the year	-	1,438
Royal Bank of Canada, demand loan, repayable in monthly installments of \$1,100 including interest at 3.70%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada, due November 2022	77,659	87,780
	\$ 134,657	\$ 177,886

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A10. DEMAND LOANS (continued);	2021	2020
<u>Band Operations:</u>		
Bank of Montreal, mortgage, repayable in monthly installments of \$490 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	41,541	46,519
Bank of Montreal, mortgage, repayable in monthly installments of \$360 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	23,441	27,237
Bank of Montreal, mortgage, repayable in monthly installments of \$1,390 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	198,479	211,022
Bank of Montreal, mortgage, repayable in monthly installments of \$185 including interest at the bank's prime rate plus 1.5% secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	25,944	27,711
Royal Bank of Canada, demand loan, repayable in monthly blended installments of \$3,410, bearing interest at RBC prime rate, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada, due May 2021	34,571	74,114
	<u>323,976</u>	<u>386,603</u>
	<u>\$ 458,633</u>	<u>\$ 564,489</u>

NOTE A11. MORTGAGES PAYABLE:	2021	2020
<u>Band Operations:</u>		
Bank of Montreal, mortgage, repayable in monthly installments of \$407 including interest at 3.64%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada, due April 2021.	\$ 316	\$ 5,173
<u>Capital Fund:</u>		
Royal Bank of Canada, demand loan, repayable in monthly installments of \$2,407 including interest at 3.59% per annum secured by Ministerial Guarantee of the Minister of Indigenous Services Canada, due December 2021	21,329	48,900
<u>Social Housing Program:</u>		
All Nations Trust Company, repayable in monthly installments of \$1,471 including interest at 2.52% per annum, due August 2023	41,343	57,736
	<u>\$ 62,988</u>	<u>\$ 111,809</u>

Principal repayments of demand loans and mortgages due in the ensuing 5 years are approximately as follows:

2022	\$ 117,049
2023	53,989
2024	45,845
2025	40,297
2026	264,441

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A12. LONG-TERM DEBT:	2021	2020
<u>Capital Fund:</u>		
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$42,299 including interest at 3.79%. The debt is secured through a secured revenues trust account with a ratio value of 2.04. Due June 2024	\$ 6,705,957	\$ 6,952,658
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$31,517 including interest at 2.9%, secured by a secured revenues trust account with a ratio value of 2.04. Due June 2024	6,762,000	6,939,572
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$10,598 including interest at 2.985%. The debt is secured through a secured revenues trust account. Due June 2024	2,175,327	2,235,801
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.2%	(472,892)	(468,811)
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.05%	(426,963)	(423,279)
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 0.9%	(142,470)	(141,241)
	<u>\$ 14,600,959</u>	<u>\$ 15,094,700</u>

The Band has constructed a Multi Purpose Community Facility and a gas bar and convenience store located on Enderby Indian Reserve #2. Total financing from First Nations Finance Authority for these projects was \$18,259,622 (less debt reserve balances of 5%). The amount of annual debt servicing costs in connection with the total financing is \$1,012,968. The Band has committed approximately \$1,558,000 of revenue per year to be paid into the Secured Revenues Trust Account. The Secured Revenues Trust Account is managed by a third party which is required to pay amounts to FNFA under the terms of the borrowing agreement before paying any remaining amount from the account to Splatsin.

NOTE A13. TANGIBLE CAPITAL ASSETS:	2021	2020
Tangible capital assets consist of the following:		
Land	\$ 60,325	\$ 60,325
Roads and bridges	1,244,708	1,251,496
Buildings and Housing	18,916,350	19,743,729
Water Systems	1,028,200	1,048,707
Automotive and Other Equipment	727,611	839,876
Office Equipment	209,833	214,906
Construction in-progress	6,536,613	6,533,953
	<u>\$ 28,723,640</u>	<u>\$ 29,692,992</u>

For additional information, see the Summary Schedule of Tangible Capital Assets (Appendix 1).

NOTE A14. CASH FLOW INFORMATION:

During the year \$632,886 (2020 - \$615,917) of interest was paid.

NOTE A15. ACCUMULATED SURPLUS:	2021	2020
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations:		
Unrestricted	\$ 27,092,575	\$ 18,967,021
Restricted capital surplus	124,366	124,366
	<u>27,216,941</u>	<u>19,091,387</u>
Invested in tangible capital assets	<u>13,925,352</u>	<u>14,313,770</u>
Investments	<u>661,596</u>	<u>918,631</u>
Funded Reserves:		
Replacement Reserve (CMHC) (Note A4)	97,653	56,495
Ottawa Trust Funds	1,087,368	1,072,810
	<u>1,185,021</u>	<u>1,129,305</u>
	<u>\$ 42,988,910</u>	<u>\$ 35,453,093</u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A16. COMMITMENTS AND CONTINGENCIES:

- a) The Band receives a portion of its funding under a contribution authority with Indigenous Services Canada which, if unexpended, may be refundable to Indigenous Services Canada. Further, amounts which are overexpended may be reimbursed by Indigenous Services Canada to the Band.
- b) Housing Mortgages:
The Band is guarantor of various Housing mortgages, secured by Ministerial guarantees, totaling \$41,834.
- c) The Band is guarantor of various loans to Band members, secured by personal property of the individuals, totaling \$857,343.
- d) Pension Plan:
The Band and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$123,560 (2020 - \$106,522).
- e) Under a line of credit arrangement with the Bank of Montreal, the Band may borrow up to \$500,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2021, the unused portion of the credit line was \$500,000.
- f) Under a line of credit arrangement with the Royal Bank of Canada, the Band may borrow up to \$710,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2021, the unused portion of the credit line was \$710,000.
- h) The Band leases land and building to Quilakwa Investments Ltd. who operates a convenience store and gas station. The convenience store and gas station has operated for a number of years and it is possible that the site may have become contaminated. No environmental assessment has been performed to date or required to be performed to confirm a contamination. As no contamination has been confirmed and because it is unclear whether the Band would be required under an environmental standard to remediate the site itself no amount has been recorded for remediation costs in the financial statements.
- i) The Band leases office equipment and a building under long-term agreements. Future minimum lease payments are as follows:

2022	\$	78,508
2023		65,615
2024		47,556
2025		<u>3,964</u>
	\$	<u>195,643</u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A17. SEGMENTED INFORMATION:

Splatsin is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works and natural resources. 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 by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration:

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Local Revenue:

Local Revenue assists in the maintenance of roads and streets, recreational facilities and provides garbage waste collection, disposal and recycling through revenue raised under local revenue laws.

Splatsin Stsmamlt Services:

Splatsin Stsmamlt Services supports culturally appropriate child and family services for children and families, notwithstanding residences of the child, in the best interest of the child, in accordance with the Bylaw #3 - 1980. Protecting children from neglect and abuse is the main objective of child and family services. It also provides services that increase the ability and capacity of families to remain together and to support the needs of the children in their parental homes and communities.

Infrastructure and Capital Improvements:

Infrastructure and Capital Improvements manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nations infrastructure.

Natural Resource and Title and Rights:

Natural Resource and Title and Rights is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy.

Community Operations:

Community Operation supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Economic Development manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

Education:

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2021

NOTE A17. SEGMENTED INFORMATION (continued):

Social Development:

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Health:

Health supports the concept of promoting holistic health, and the Community Health Plan, which is based on health needs identified by a community needs assessment. It provides services to the community with programs such as home and community care, addictions counselling and public health services, as well as children, adult and elder wellness prevention and education programs.

Housing:

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units and renovation projects for private homeowners.

The accounting policies used in these segments are consistent with those followed in the preparation of the summary financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NOTE A18. ECONOMIC DEPENDENCE:

Splatsin receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

SPLATSIN
SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended March 31, 2021

	Band Operations							Social Housing Operations	Totals	
	Land	Roads and Bridges	Buildings and Housing	Water Systems	Automotive and Other Equipment	Office Equipment	Construction in-progress	Housing	2021	2020
Cost										
Balance, beginning of year	\$ 60,325	\$ 2,311,761	\$ 28,740,787	\$ 1,615,359	\$ 1,984,585	\$ 536,256	\$ 6,533,953	\$ 1,266,721	\$ 43,049,747	\$ 42,784,810
Add: Additions during the year	-	23,174	-	-	46,479	66,884	2,660	-	139,197	264,937
Balance, end of year	<u>60,325</u>	<u>2,334,935</u>	<u>28,740,787</u>	<u>1,615,359</u>	<u>2,031,064</u>	<u>603,140</u>	<u>6,536,613</u>	<u>1,266,721</u>	<u>43,188,944</u>	<u>43,049,747</u>
Accumulated amortization										
Balance, beginning of year	-	1,060,265	9,213,518	566,652	1,144,709	321,350	-	1,050,261	13,356,755	12,218,854
Add: Amortization	-	29,962	791,302	20,507	158,744	71,957	-	36,077	1,108,549	1,137,901
Balance, end of year	<u>-</u>	<u>1,090,227</u>	<u>10,004,820</u>	<u>587,159</u>	<u>1,303,453</u>	<u>393,307</u>	<u>-</u>	<u>1,086,338</u>	<u>14,465,304</u>	<u>13,356,755</u>
Net Book Value of Tangible Capital Assets	<u>\$ 60,325</u>	<u>\$ 1,244,708</u>	<u>\$ 18,735,967</u>	<u>\$ 1,028,200</u>	<u>\$ 727,611</u>	<u>\$ 209,833</u>	<u>\$ 6,536,613</u>	<u>\$ 180,383</u>	<u>\$ 28,723,640</u>	<u>\$ 29,692,992</u>

See accompanying notes to financial statements.

SPLATSIN
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2021

	Admini- stration	Local Revenue	Splatsin Stsmamlt Services	Infrastructure and Capital Improvements	Natural Resource and Title and Rights	Community Operations	Economic Development	Education	Social Development	Health	Housing	Total 2021	Total 2020
REVENUE:													
Indigenous Services Canada	\$ 1,049,544	\$ -	\$ 3,399,040	\$ 7,000	\$ -	\$ 386,075	\$ -	\$ 1,934,884	\$ 1,940,729	\$ -	-	\$ 8,717,272	\$ 8,229,463
First Nations Health Authority	-	-	-	-	-	-	-	-	-	1,345,612	-	1,345,612	1,465,460
Consulting and contract	89,838	119,562	247,177	-	1,120,790	-	25,000	332,955	-	-	-	1,935,322	1,608,908
Forest Consultation and Revenue Sharing Agreement	2,226,767	-	-	-	-	-	-	-	-	-	-	2,226,767	1,502,708
Income from investment in Splatsin business enterprises	2,966,043	-	-	-	106,870	-	-	-	-	-	-	3,072,913	3,273,829
Interest and dividend income	58,537	1,659	30,000	-	-	519,289	-	-	2	4,738	1,264	615,489	304,521
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-	-	62,108	62,108	5,108
Leases, rentals and grants in lieu	37,425	187,877	-	-	-	-	-	-	-	-	271,889	497,191	452,881
Miscellaneous and recoveries	797,942	-	224,071	120,000	485,000	56,080	-	182,669	-	78,955	-	1,944,717	1,790,772
	<u>7,226,096</u>	<u>309,098</u>	<u>3,900,288</u>	<u>127,000</u>	<u>1,712,660</u>	<u>961,444</u>	<u>25,000</u>	<u>2,450,508</u>	<u>1,940,731</u>	<u>1,429,305</u>	<u>335,261</u>	<u>20,417,391</u>	<u>18,633,650</u>
EXPENSES:													
Assistance	-	-	1,734,725	-	-	-	-	242,235	11,867	-	-	1,988,827	1,965,136
Amortization	239,825	-	-	-	703	689,383	-	38,690	-	71,361	68,587	1,108,549	1,137,901
Automotive	953	-	-	-	-	15,223	-	3,660	-	5,902	-	25,738	34,362
Basic Needs	-	-	-	-	-	-	-	-	835,812	-	-	835,812	913,102
Community infrastructure	-	-	-	-	-	152,878	-	-	-	-	-	152,878	44,455
Contract services	425,096	4,400	135,992	7,000	169,078	120,446	-	211,185	134,810	538,837	6,140	1,752,984	1,885,201
Education	-	-	-	-	339	-	-	696,464	-	1,761	-	698,564	703,916
Honorarium	-	-	-	-	2,940	-	-	-	-	-	-	2,940	3,563
Insurance	6,802	-	9,469	-	66	59,885	-	14,804	-	16,443	42,116	149,585	139,067
Interest and bank charges	16,586	241	-	-	-	-	-	785	2,422	-	-	20,034	35,458
Interest on debt	-	-	-	48,146	392	556,475	-	-	-	-	7,840	612,853	610,240
Leases	51,744	-	-	-	-	-	-	-	-	-	-	51,744	67,660
Licences, dues and fees	2,516	-	541	-	-	-	-	-	-	-	-	3,057	2,812
Materials and supplies	85,261	-	20,719	-	9,353	25,886	1,911	219,764	4,587	53,631	4,007	425,119	453,765
Office and other	665,928	(55,347)	256,149	-	8,040	82,626	-	14,029	-	23,881	3,324	998,630	1,069,498
Professional fees	53,407	-	102,362	-	244,792	-	-	137	-	-	3,750	404,448	446,419
Repairs and maintenance	19,405	-	5,482	-	-	2,947	18,137	31,257	-	-	210,534	287,762	69,210
Special Needs	-	-	-	-	-	-	-	-	251,712	-	-	251,712	21,052
Travel	119,258	-	21,385	-	1,443	621	-	(378)	2,632	26,917	1,140	173,018	334,936
Utilities	1,429	600	2,776	17,071	30	81,194	-	4,015	-	8,757	35,375	151,247	151,469
Wages and benefits	1,155,928	16,089	878,891	-	211,604	167,174	-	936,752	144,500	486,727	43,495	4,041,160	3,777,265
	<u>2,844,138</u>	<u>(34,017)</u>	<u>3,168,491</u>	<u>72,217</u>	<u>648,780</u>	<u>1,954,738</u>	<u>20,048</u>	<u>2,413,399</u>	<u>1,388,342</u>	<u>1,234,217</u>	<u>426,308</u>	<u>14,136,661</u>	<u>13,866,487</u>
EXCESS (SHORTFALL) OF													
REVENUE OVER EXPENSES	\$ 4,381,958	\$ 343,115	\$ 731,797	\$ 54,783	\$ 1,063,880	\$ (993,294)	\$ 4,952	\$ 37,109	\$ 552,389	\$ 195,088	\$ (91,047)	\$ 6,280,730	\$ 4,767,163

See accompanying notes to financial statements.

SPLATSIN
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2020

	Admini- stration	Local Revenue	Splatsin Stsmamit Services	Infrastructure and Capital Improvements	Natural Resource and Title and Rights	Community Operations	Economic Development	Education	Social Development	Health	Housing	Total 2020
REVENUE:												
Indigenous Services Canada	\$ 653,509	\$ -	\$ 3,246,681	\$ 9,225	\$ -	\$ 523,854	\$ 39,797	\$ 2,131,383	1,287,992	\$ -	\$ 337,022	\$ 8,229,463
First Nations Health Authority	-	-	-	-	-	-	-	-	-	1,465,460	-	1,465,460
Consulting and contract	133,666	94,861	282,239	-	713,945	-	-	384,197	-	-	-	1,608,908
Forest Consultation and Revenue Sharing Agreement	1,502,708	-	-	-	-	-	-	-	-	-	-	1,502,708
Income from investment in Splatsin business enterprises	3,252,614	-	-	-	21,215	-	-	-	-	-	-	3,273,829
Interest and dividend income	125,133	27,519	-	-	-	116,840	-	-	6	14,344	20,679	304,521
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-	-	5,108	5,108
Leases, rentals and grants in lieu	37,425	153,777	-	-	-	-	-	-	-	-	261,679	452,881
Miscellaneous and recoveries	909,966	-	238,793	128,000	128,000	151,241	-	112,975	-	120,229	1,568	1,790,772
	<u>6,615,021</u>	<u>276,157</u>	<u>3,767,713</u>	<u>137,225</u>	<u>863,160</u>	<u>791,935</u>	<u>39,797</u>	<u>2,628,555</u>	<u>1,287,998</u>	<u>1,600,033</u>	<u>626,056</u>	<u>18,633,650</u>
EXPENSES:												
Assistance	-	-	1,682,213	-	-	-	-	247,429	35,494	-	-	1,965,136
Amortization	245,072	-	-	-	21,425	684,382	-	38,690	-	71,361	76,971	1,137,901
Automotive	4,092	-	-	-	143	11,597	-	10,151	-	8,379	-	34,362
Basic Needs	-	-	-	-	-	-	-	-	913,102	-	-	913,102
Community infrastructure	-	-	-	-	-	44,455	-	-	-	-	-	44,455
Contract services	216,848	24,351	197,454	11,000	209,476	116,835	35,817	164,615	150,263	545,918	212,624	1,885,201
Education	-	-	-	-	-	-	-	693,905	-	10,011	-	703,916
Honorarium	-	-	-	-	2,326	-	-	-	-	1,237	-	3,563
Insurance	8,114	-	4,937	-	762	45,419	-	11,129	-	16,292	52,414	139,067
Interest and bank charges	24,178	324	-	-	-	53	-	1,407	2,501	1,045	5,950	35,458
Interest on debt	-	-	-	48,147	35	556,475	-	-	-	-	5,583	610,240
Leases	67,660	-	-	-	-	-	-	-	-	-	-	67,660
Licences, dues and fees	2,307	-	505	-	-	-	-	-	-	-	-	2,812
Materials and supplies	78,570	68	24,418	-	8,955	37,618	16	212,403	4,980	77,793	8,944	453,765
Office and other	527,275	50,946	315,655	-	9,004	44,801	-	21,573	-	27,970	72,274	1,069,498
Professional fees	120,531	-	102,884	-	70,504	-	-	100	-	150,000	2,400	446,419
Repairs and maintenance	3,073	-	3,539	-	-	1,440	19,095	31,387	-	-	10,676	69,210
Special Needs	-	-	-	-	-	-	-	-	21,052	-	-	21,052
Travel	143,191	-	63,648	-	10,128	2,065	-	55,979	6,546	53,379	-	334,936
Utilities	562	-	3,359	17,400	-	83,475	-	6,179	-	9,701	30,793	151,469
Wages and benefits	1,092,780	8,562	815,196	-	155,709	235,971	-	812,525	119,794	513,326	23,402	3,777,265
	<u>2,534,253</u>	<u>84,251</u>	<u>3,213,808</u>	<u>76,547</u>	<u>488,467</u>	<u>1,864,586</u>	<u>54,928</u>	<u>2,307,472</u>	<u>1,253,732</u>	<u>1,486,412</u>	<u>502,031</u>	<u>13,866,487</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	<u>\$ 4,080,768</u>	<u>\$ 191,906</u>	<u>\$ 553,905</u>	<u>\$ 60,678</u>	<u>\$ 374,693</u>	<u>\$ (1,072,651)</u>	<u>\$ (15,131)</u>	<u>\$ 321,083</u>	<u>\$ 34,266</u>	<u>\$ 113,621</u>	<u>\$ 124,025</u>	<u>\$ 4,767,163</u>

See accompanying notes to financial statements.