

**Stz'uminus First Nation
Consolidated Financial Statements**

March 31, 2020

Stz'uminus First Nation Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Members of Stz'uminus First Nation:

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

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

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

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

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Chief and Council and management to discuss their audit findings.

July 30, 2020

Signed by: Maureen Tommy

Director of Administration

Independent Auditor's Report

To the Members of Stz'uminus First Nation:

Opinion

We have audited the consolidated financial statements of Stz'uminus First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 Nation as at March 31, 2020, and the results of its consolidated operations and its 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated 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.

Nanaimo, British Columbia

July 30, 2020

MNP LLP

Chartered Professional Accountants

MNP
LLP

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash	11,162,556	8,761,908
Accounts receivable (Note 3)	962,274	538,566
Funds held in trust (Note 4)	138,202	138,691
Restricted cash (Note 5)	436,565	384,455
Investments in First Nation business entities (Note 6)	20,041,382	18,484,591
Investment in BC Gaming	110	-
Total financial assets	32,741,089	28,308,211
Liabilities		
Accounts payable and accruals (Note 7)	1,184,534	1,062,468
Deferred revenue (Note 8)	1,172,024	299,871
Due to related Nation entities (Note 9)	450,482	797,937
Accrued sick liability (Note 10)	233,721	304,403
Long-term debt (Note 11)	5,319,416	5,172,766
Total liabilities	8,360,177	7,637,445
Net financial assets	24,380,912	20,670,766
Contingencies (Note 12)		
Significant event (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	38,693,204	39,245,465
Prepaid expenses	160,975	88,877
Total non-financial assets	38,854,179	39,334,342
Accumulated surplus (Note 14)	63,235,091	60,005,108

Approved on behalf of Chief and Council

Signed by: Roxane Harris

Councillor

Signed by: Shawna Seymour

Councilor

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 16)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada (Note 15)		7,441,073	8,960,000	10,908,274
Earnings from First Nation business entities (Note 6)		-	2,383,643	3,580,280
First Nations Health Authority		1,686,732	1,779,815	1,638,805
Province of British Columbia		556,929	1,109,255	1,105,598
First Nations Education Steering Committee		1,474,353	1,441,252	1,076,966
Coast Salish Employment and Training Society		376,449	393,762	400,453
Canada Mortgage and Housing Corporation		-	145,934	164,360
Fisheries and Oceans Canada		72,110	-	89,090
Gaming revenue		-	565,603	-
Other revenue		1,603,619	2,018,072	1,919,471
Rental income		225,228	320,798	310,504
ISC trust fund interest		1,564	5,208	6,133
		13,438,057	19,123,342	21,199,934
Expenses				
Administration	3	960,431	907,904	1,292,234
Education	4	6,726,014	6,876,541	7,458,686
Health	5	1,547,589	1,347,849	1,351,560
Income Assistance	6	1,617,883	1,623,898	1,515,886
Community Infrastructure	7	821,854	1,681,937	1,356,035
Economic Development	8	139,240	741,616	728,823
Natural Resources	9	739,432	943,559	601,242
Capital Projects	10	-	567,134	402,604
Community	11	545,233	962,444	798,797
		13,097,676	15,652,882	15,505,867
Annual surplus before other items		340,381	3,470,460	5,694,067
Distribution to members		-	(240,477)	(183,338)
Annual surplus		340,381	3,229,983	5,510,729
Accumulated surplus, beginning of year		60,005,108	60,005,108	54,494,379
Accumulated surplus, end of year		60,345,489	63,235,091	60,005,108

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	2020 <i>Budget</i> <i>(Note 16)</i>	2020	2019
Annual surplus	340,381	3,229,983	5,510,729
Purchases of tangible capital assets	-	(1,493,289)	(4,196,656)
Amortization of tangible capital assets	-	1,745,550	1,662,953
Transfer of Tangible capital assets to related nation entity	-	300,000	-
Acquisition of prepaid expenses	-	(72,098)	-
Use of prepaid expenses	-	-	60,022
Increase in net financial assets	340,381	3,710,146	3,037,048
Net financial assets, beginning of year	20,670,766	20,670,766	17,633,718
Net financial assets, end of year	21,011,147	24,380,912	20,670,766

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,229,983	5,510,729
Non-cash items		
Amortization	1,745,550	1,662,953
Earnings from First Nation business entities	(2,383,643)	(3,580,280)
Transfer of tangible capital assets to related Nation entity	300,000	-
Decrease (increase) in funds held in trust	489	(3,036)
	2,892,379	3,590,366
Changes in working capital accounts		
Accounts receivable	(423,708)	491,890
Accounts payable and accruals	122,066	(236,793)
Deferred revenue	872,153	135,777
Accrued sick liability	(70,682)	87,058
Prepaid expenses	(72,098)	60,022
	3,320,110	4,128,320
Financing activities		
Advances of long-term debt	662,415	633,266
Repayment of long-term debt	(515,765)	(270,197)
Increase in due to related Nation entities	-	79,000
Decrease in due to related Nation entities	(347,455)	-
	(200,805)	442,069
Capital activities		
Purchases of tangible capital assets	(1,493,289)	(4,196,656)
Increase in restricted cash	(52,110)	(38,694)
	(1,545,399)	(4,235,350)
Investing activities		
Investment in BC Gaming	(110)	-
Distributions from First Nation business entities	826,852	488,090
	826,742	488,090
Increase in cash	2,400,648	823,129
Cash, beginning of year	8,761,908	7,938,779
Cash, end of year	11,162,556	8,761,908

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

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

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business enterprises. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Stu'ate Lelum Secondary School and Chemainus Native College
- CMHC Social Housing Program
- 1089106 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation.

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

- Coast Salish Development Corporation
- Thuy'she'num Property Management Limited Partnership and its general partner, 0848278 B.C. Ltd.
- Deer Point Developments Limited Partnership and its general partner, 0848227 B.C. Ltd.
- Ivy Green Petroleum Limited Partnership and its general partner, 0848277 B.C. Ltd.
- Thuthiquut Resources Limited Partnership and its general partner, 0848274 B.C. Ltd.
- Thuy'she'num Investments Limited Partnership and its general partner, 0924101 B.C. Ltd.

Basis of presentation

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

Cash and cash equivalents

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Tangible capital assets

Tangible capital assets exceeding \$5,000 are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the assets. See below for amortization rates of specific assets categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

	Method	Rate
Outdoor lighting and land improvements	straight-line	20-40 years
Buildings and leasehold improvements	straight-line	40 years
Vehicles and equipment	straight-line	10 years
Computer hardware and software	straight-line	4 years
Roads, streets and bridges	straight-line	25-40 years
Water, sanitary and storm	straight-line	20-80 years
Band housing	straight-line	25 years
CMHC housing	straight-line	25 years

Funds held in trust

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

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

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Revenue recognition

i) Government funding

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

ii) First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

iv) Housing rental income

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

v) Other revenue

Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Accrued sick liability is based on an estimate of future sick time usage. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus (deficit) in the periods in which they become known.

Long-lived assets

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when asset's service potential is reduced. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 19. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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

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

Liability for contaminated site

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

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

3. Accounts receivable

	2020	2019
Indigenous Services Canada	2,310	121,908
Goods and Services Tax	5	9,316
Other receivables	989,884	431,667
Less: Allowance for doubtful accounts	992,199	562,891
	29,925	24,325
	962,274	538,566

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Funds held in trust

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

	2020	2019
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	4,569	1,533
Interest	2,173	3,089
Special (BC)	3,035	3,044
Interest transfer	(5,697)	3,097
Balance, end of year	4,080	4,569
	138,202	138,691

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*.

5. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$42,413 (2019 - \$39,633) annually. 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 CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded.

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

Restricted cash is comprised of the following:

	2020	2019
Replacement reserve	272,051	223,123
Operating reserve	164,514	161,332
	436,565	384,455

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investments in First Nation business entities

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2019 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2020 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,263,162	-	26,544	-	1,289,706
Deer Point Developments Limited Partnership	524,508	470,300	(2,378)	-	992,430
Ivy Green Petroleum Limited Partnership	459,286	4,341,274	612,284	-	5,412,844
Thuthiquut Resources Limited Partnership	(42,404)	6,177,878	797,784	-	6,933,258
Thuy'she'num Investments Limited Partnership	(3,254)	2,572,683	397,754	-	2,967,183
Thuy'she'num Property Management Limited Partnership	40,073	5,458,181	551,655	-	6,049,909
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	2,241,376	19,020,316	2,383,643	-	23,645,335
Less: Accumulated distributions	-	-	-	(3,603,953)	(3,603,953)
	2,241,376	19,020,316	2,383,643	(3,603,953)	20,041,382
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2019 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	974,352	-	288,810	-	1,263,162
Deer Point Developments Limited Partnership	449,047	375,719	170,042	-	994,808
Ivy Green Petroleum Limited Partnership	519,717	3,722,145	558,698	-	4,800,560
Thuthiquut Resources Limited Partnership	(9,135)	5,458,245	686,364	-	6,135,474
Thuy'she'num Investments Limited Partnership	(4,715)	2,212,757	361,386	-	2,569,428
Thuy'she'num Property Management Limited Partnership	(96,537)	4,079,812	1,514,980	-	5,498,255
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	1,832,734	15,848,678	3,580,280	-	21,261,692
Less: Accumulated distributions	-	-	-	(2,777,101)	(2,777,101)
	1,832,734	15,848,678	3,580,280	(2,777,101)	18,484,591

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investments in First Nation business entities *(Continued from previous page)*

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2019 is as follows:

	<i>Coast Salish Development Corporation</i> <i>As at December 31, 2019</i>	<i>Deer Point Developments Limited Partnership</i> <i>As at December 31, 2019</i>	<i>Ivy Green Petroleum Services Limited Partnership</i> <i>As at December 31, 2019</i>	<i>Thuthiquut Resources Limited Partnership</i> <i>As at December 31, 2019</i>	<i>Thuy'she'num Investments Limited Partnership</i> <i>As at December 31, 2019</i>	<i>Thuy'she'num Property Management Limited Partnership</i> <i>As at December 31, 2019</i>
Assets						
Cash	45,875	15,179	2,085,528	456,168	1,782,706	744,447
Accounts receivable	143,281	90	42,339	641,245	1,345	449,000
Inventory	-	-	252,064	-	-	81,250
Investment	-	-	53	-	4,666,638	4,870,489
Prepaid expenses	1,424	543	3,698	800	-	13,251
Property, plant and equipment	371,208	-	2,502,480	1,522,491	-	5,898,400
Advances to related parties	4,126,219	1,225,748	758,665	5,608,829	381,666	1,194,139
Total assets	4,688,007	1,241,560	5,644,827	8,229,533	6,832,355	13,250,976
Liabilities						
Accounts payable and accruals	453,998	124,839	170,957	43,115	1,500	117,228
Deferred revenue	-	-	61,588	105,000	-	2,018,784
Long-term debt	-	-	-	6,176,710	6,436,355	5,457,637
Advances from related parties	2,944,202	594,590	4,340,711	1,149,327	-	5,065,599
Total liabilities	3,398,200	719,429	4,573,256	7,474,152	6,437,855	12,659,248
Equity	1,289,807	522,131	1,071,571	755,381	394,500	591,728
Total revenue	958,233	490	10,410,489	789,284	519,267	1,072,790
Total expenses	933,780	2,868	9,798,205	43,854	121,513	534,081
Income from Operations	24,453	(2,378)	612,284	745,430	397,754	538,709
Other income	2,091	-	-	52,354	-	12,946
Net income	26,544	(2,378)	612,284	797,784	397,754	551,655

The Nation's investees have a different year-end than March 31, 2020. The Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Accounts payable and accruals

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$324,772 (2019 - \$78,833).

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
ISC - BCCI Stz'uminus History	-	63,645	47,992	15,653
ISC - Nation Rebuilding	-	50,000	17,615	32,385
ISC - Nation Rebuilding - deferral of prior year funding	-	54,185	-	54,185
ISC - Emergency Management Assistance (COVID)	-	78,778	2,170	76,608
ISC - Disaster Supplement Funding	-	38,016	-	38,016
ISC - Emergency Preparedness	-	28,875	-	28,875
ISC - Basic Needs	-	1,393,184	1,345,868	47,316
ISC - Special Needs	-	31,262	3,620	27,642
ISC - Adult in Home Care	-	87,637	70,346	17,291
ISC - Individual Housing Subsidy	-	35,808	-	35,808
ISC - Windstorm 2019-2021	-	7,033	11	7,022
FNHA - Tripartite First Nations Health Plan	-	40,528	-	40,528
FNHA - H&W Project	-	101,494	59,375	42,119
Tl'uqtinus - Department 102 deferral	278,769	378,558	-	657,327
Other deferred revenue	21,102	19,060	-	40,162
CMHC deferred revenue	-	11,087	-	11,087
	299,871	2,419,150	1,546,997	1,172,024

9. Due to related Nation entities

Amounts due to related Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

10. Accrued sick liability

The Nation provides for sick leave under the following conditions:

- CUPE and exempt employees accumulate one and one quarter days of sick leave per month;
- CUPE and exempt employees are limited to accumulate the equivalent of sixty working days pay;
- Sick leave can only be used for paid time off for illness of the employee. Sick leave taken is paid at the employee's normal rate of pay at the time;
- There is no provision for payment of any unused sick bank balance on termination of employment;

The estimate for the total accumulated liability is \$233,721 (2019 - \$304,403).

Management has not conducted an actuarial valuation.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

	2020	2019
Phase/Subdivision 10		
- Interest at 2.39%, compounded semi-annually		
- Monthly blended payments of \$2,001		
- Maturity date of January 1, 2023		
- Secured by buildings with a net book value of \$52,736 (2019 - \$73,831)		
- Balance outstanding	65,745	87,905
Phase/Subdivision 12-1		
- Interest at 1.83%, compounded semi-annually		
- Monthly blended payments of \$2,466		
- Maturity date of October 1, 2029		
- Secured by buildings with a net book value of \$286,539 (2019 - \$313,828)		
- Balance outstanding	260,023	284,620
Phase/Subdivision 12-2		
- Interest at 2.14%, compounded semi-annually		
- Monthly blended payments of \$2,442		
- Maturity date of March 1, 2039		
- Secured by buildings with a net book value of \$466,852 (2019 - \$492,063)		
- Balance outstanding	457,491	476,796
Phase/Subdivision 12-3		
- Interest at 1.72%, compounded semi-annually		
- Monthly blended payments of \$2,384		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$498,728 (2019 - \$524,304)		
- Balance outstanding	483,988	505,780
Phase/Subdivision 12-4		
- Interest at 1.72%, compounded semi-annually		
- Monthly blended payments of \$2,220		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$520,785 (2019 - \$547,492)		
- Balance outstanding	450,894	471,195
Phase/Subdivision 12-5		
- Interest at 1.97%, compounded semi-annually		
- Monthly blended payments of \$3,960		
- Maturity date of December 1, 2042		
- Secured by buildings with a net book value of \$949,111 (2019 - \$992,252)		
- Balance outstanding	871,382	901,450
Phase/Subdivision 12-6		
- Interest at 1.75%, compounded semi-annually		
- Monthly blended payments of \$2,743		
- Maturity date of October 1, 2044		
- Secured by buildings with a net book value of \$742,363		
- Balance outstanding	657,714	-
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$1,068		
- Term maturity date of July 31, 2023		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	40,065	51,127

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

	2020	2019
Bank of Montreal		
- Interest at prime + 0.5%, compounded monthly		
- Monthly blended payments of \$749		
- Non-revolving demand loan		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	117,173	120,918
Bank of Montreal		
- Interest at 2.74%, compounded monthly		
- Monthly blended payments of \$5,294		
- Term maturity date of February 28, 2025		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	721,788	762,140
Bank of Montreal		
- Interest at 2.45%, compounded monthly		
- Monthly blended payments of \$3,728		
- Term maturity date of July 31, 2020		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	680,904	708,563
Ladysmith and District Credit Union		
- Balance repaid during the year	-	254,053
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$286		
- Term maturity date of February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	44,086	45,516
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$177		
- Term maturity date of February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	27,237	28,237
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$946		
- Term maturity date of June 30, 2023		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	34,606	44,440
Bank of Montreal		
- Interest at 3.60%, compounded monthly		
- Monthly blended payments of \$3,235		
- Term maturity date of May 31, 2023		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	406,320	430,026
	5,319,416	5,172,766

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

The Bank of Montreal prime rate at March 31, 2020 is 2.95% (2019 - 3.95%).

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

	Principal
2021	289,172
2022	295,965
2023	298,954
2024	268,405
2025	754,648
	<hr/>
	1,907,144
	<hr/>
Thereafter	3,412,272

12. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$183,686 (2019 - \$183,686). These loan guarantees are in addition to CMHC mortgages.

These financial statements are subject to review by the First Nations funding bodies. It is possible that adjustments could be made based on results of their review. Any adjustments will be reflected in operations in the year the adjustment is required.

13. Significant event

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust funds	138,202	138,691
Equity in operating fund	9,316,504	6,995,175
Equity in tangible capital assets	33,373,788	34,072,699
Investments in First Nation business entities (enterprise fund)	20,041,492	18,484,591
Replacement and operating reserves	365,108	313,952
	63,235,094	60,005,108

15. Indigenous Services Canada funding reconciliation

	2020	2019
Revenue per confirmation	9,694,392	10,969,274
Deferred funding (Note 8)	(380,800)	-
Expected Clawbacks per ISC confirmation	(353,592)	-
Deferred funding in BCCI Stz'uminus History	-	7,288
Deferred funding in P&ID (Chief and Council)	-	10,545
Anticipated recoveries in Sewer Project Funding	-	(1,898)
Anticipated recoveries in 2017-18 Housing Reno Funding	-	(39,062)
Anticipated recoveries in 2014/15 Housing Reno Funding	-	(1,812)
Anticipated recoveries in Child out of Parental Home	-	(3,010)
Anticipated recoveries in Basic Needs	-	(37,283)
Anticipated recoveries in Special Needs	-	(4)
Other anticipated reimbursements	-	4,236
	8,960,000	10,908,274

16. Economic dependence

Stz'uminus First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Stz'uminus First Nation. The original budget was approved at the Chief and Council meeting held on June 13, 2019.

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

19. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

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

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation

Health:

Includes activities related to the provision of health services within the Nation.

Income Assistance:

Includes revenue and expenses relating to the social assistance of the members of the Nation.

Community Infrastructure:

Includes the maintenance of infrastructure owned by the Nation.

Economic Development:

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

Natural Resources:

Includes revenue and expenditures related to conservation and stewardship of the Nation's land and resources.

Capital Projects:

Includes revenue and expenditures related to capital projects.

Community:

Includes revenue and expenditures related to programs put on to support the Stz'uminus First Nation community.

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Land</i>	<i>Outdoor lighting and land improvements</i>	<i>Buildings and leasehold improvements</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Roads, streets, and bridges</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	721,303	663,049	20,411,749	2,853,263	532,232	6,230,971	31,412,567
Acquisition of tangible capital assets	-	-	48,518	231,069	15,364	57,443	352,394
Transfer of tangible capital assets	(300,000)	-	-	-	-	-	(300,000)
Transfer to CMHC housing	-	-	-	-	-	-	-
Balance, end of year	421,303	663,049	20,460,267	3,084,332	547,596	6,288,414	31,464,961
Accumulated amortization							
Balance, beginning of year	-	422,305	4,749,540	1,935,289	431,045	3,494,825	11,033,004
Annual amortization	-	23,035	506,744	180,233	56,934	158,818	925,764
Balance, end of year	-	445,340	5,256,284	2,115,522	487,979	3,653,643	11,958,768
Net book value of tangible capital assets	421,303	217,709	15,203,983	968,810	59,617	2,634,771	19,506,193
2019 Net book value of tangible capital assets	721,303	240,744	15,662,209	917,974	101,187	2,736,146	20,379,563

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2020</i>	<i>2019</i>
Cost						
Balance, beginning of year	31,412,567	17,769,400	4,570,608	6,709,472	60,462,047	56,265,391
Acquisition of tangible capital assets	352,394	450,927	-	689,968	1,493,289	4,196,656
Transfer of tangible capital assets	(300,000)	-	-	-	(300,000)	-
Transfer to CMHC housing	-	-	(67,545)	67,545	-	-
Balance, end of year	31,464,961	18,220,327	4,503,063	7,466,985	61,655,336	60,462,047
Accumulated amortization						
Balance, beginning of year	11,033,004	4,512,293	3,864,299	1,806,986	21,216,582	19,553,629
Annual amortization	925,764	397,734	178,429	243,623	1,745,550	1,662,953
Balance, end of year	11,958,768	4,910,027	4,042,728	2,050,609	22,962,132	21,216,582
Net book value of tangible capital assets	19,506,193	13,310,300	460,335	5,416,376	38,693,204	39,245,465
2019 Net book value of tangible capital assets	20,379,563	13,257,107	706,309	4,902,486	39,245,465	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Consolidated expenses by object			
Administration (recovery)	(52,760)	(38,290)	(65,412)
Advertising	9,598	13,142	6,710
Amortization	-	1,745,550	1,662,951
Automotive	160,578	141,853	124,419
Bad debts	-	9,260	24,325
Band housing repairs and maintenance	996	13,329	11,607
Bank charges and interest	20,004	20,041	20,868
Community events	16,296	25,818	25,689
Consulting	29,873	39,170	58,834
Contracted services	369,486	807,519	521,564
Economic development transfers	-	600,587	573,051
Economic discretionary funds	108,492	32,665	50,244
Elders costs	6,730	26,166	6,034
Fish costs	60,418	880	61,298
Funeral	53,086	36,863	50,553
Furniture and equipment	89,008	62,800	65,817
Health	2,735	1,728	1,994
Honoraria	116,364	167,005	140,318
Insurance	125,898	163,208	122,069
Interest on long-term debt	79,446	127,240	114,951
Meeting	40,950	48,580	22,019
Miscellaneous	2,520	2,496	2,560
Office supplies	56,311	63,914	56,788
Professional fees	590,058	1,021,616	523,762
Program education	26,696	31,658	23,122
Program expense	91,491	90,492	95,391
Property tax	17,185	17,044	16,685
Rent	122,879	132,770	125,491
Repairs and maintenance	188,579	304,803	358,315
Salaries and benefits	7,222,989	6,802,974	6,993,423
Social assistance	1,449,555	1,364,900	1,467,939
Supplies	357,440	403,306	578,597
Telephone	80,380	78,291	76,333
Training	85,060	81,487	64,733
Travel	124,311	149,216	127,843
Tuition	891,029	535,359	876,174
Utilities	553,995	527,445	518,808
	13,097,676	15,652,885	15,505,867

Stz'uminus First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Indigenous Services Canada	754,597	716,916	937,517
First Nations Health Authority	101,496	59,375	-
Province of British Columbia	-	41,173	-
Other revenue	275,528	411,006	499,531
ISC trust fund interest	1,564	5,208	6,133
	1,133,185	1,233,678	1,443,181
Expenses			
Administration (recovery)	(688,484)	(807,121)	(726,362)
Advertising	5,496	7,353	3,720
Amortization	-	33,795	30,654
Automotive	-	-	953
Bad debts	-	9,260	24,325
Bank charges and interest	20,004	19,956	20,868
Community events	15,000	16,436	24,167
Consulting	-	-	18,475
Contracted services	120,245	137,172	308,239
Funeral	9,504	6,854	8,945
Furniture and equipment	20,484	13,230	29,040
Honoraria	102,996	128,023	116,134
Insurance	13,260	16,540	11,739
Meeting	12,020	14,748	16,222
Office supplies	6,523	8,402	5,550
Professional fees	48,000	171,899	102,587
Program expense	-	-	264
Rent	11,496	15,392	8,501
Repairs and maintenance	8,496	3,474	7,093
Salaries and benefits	1,142,895	988,342	1,055,520
Supplies	38,000	36,936	141,955
Telephone	9,504	11,846	8,478
Training	9,996	2,531	8,552
Travel	33,996	49,687	45,146
Utilities	21,000	23,149	21,469
	960,431	907,904	1,292,234
Annual surplus before transfers	172,754	325,774	150,947
Transfers	(179,518)	(148,036)	(93,092)
Annual surplus (deficit)	(6,764)	177,738	57,855

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Indigenous Services Canada	4,425,961	5,379,951	4,726,500
First Nations Education Steering Committee	1,474,353	1,426,212	1,060,312
Province of British Columbia	310,008	786,161	858,677
Coast Salish Employment and Training Society	227,500	236,813	240,647
First Nations Health Authority	122,736	125,186	122,731
Other revenue	609,540	627,488	406,347
	7,170,098	8,581,811	7,415,214
Expenses			
Administration	397,542	506,458	444,091
Advertising	252	-	-
Amortization	-	459,243	446,495
Automotive	100,500	88,131	78,292
Contracted services	109,162	160,934	42,985
Furniture and equipment	49,020	32,209	16,571
Honoraria	5,412	16,961	9,267
Insurance	56,059	70,800	50,419
Interest on long-term debt	23,136	21,752	23,404
Meeting	15,504	19,187	2,626
Miscellaneous	2,520	2,428	2,643
Office supplies	49,536	54,388	50,596
Program education	26,696	30,717	23,675
Program expense	88,320	87,259	92,276
Property tax	13,498	13,128	13,105
Rent	9,996	13,174	15,862
Repairs and maintenance	68,448	60,486	54,567
Salaries and benefits	4,019,907	4,050,317	4,297,186
Social assistance	412,561	267,875	470,609
Supplies	224,712	211,453	290,046
Telephone	44,016	39,129	44,497
Training	34,692	25,524	16,002
Travel	13,164	20,078	17,990
Tuition	891,029	535,359	876,174
Utilities	70,332	89,551	79,308
	6,726,014	6,876,541	7,458,686
Annual surplus (deficit) before transfers	444,084	1,705,270	(43,472)
Transfers	25,483	18,457	266,241
Annual surplus	469,567	1,723,727	222,769

Stz'uminus First Nation
Health
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
First Nations Health Authority	1,435,620	1,567,836	1,489,194
Indigenous Services Canada	113,223	84,984	103,388
Other revenue	2,000	65,879	47,111
	1,550,843	1,718,699	1,639,693
Expenses			
Administration	108,588	115,003	111,536
Advertising	3,850	5,789	2,566
Amortization	-	44,648	47,063
Automotive	15,158	10,840	10,357
Bank charges and interest	-	45	-
Community events	-	3,030	533
Consulting	29,873	24,636	30,434
Contracted services	42,440	108,866	44,653
Elders costs	6,730	26,166	6,034
Furniture and equipment	16,000	(739)	16,015
Health	2,735	1,728	1,994
Honoraria	4,700	3,155	5,822
Insurance	14,455	13,997	11,670
Meeting	10,472	7,408	1,771
Office supplies	-	280	195
Professional fees	-	2,970	9,405
Program education	-	1,493	-
Repairs and maintenance	20,320	10,464	17,308
Salaries and benefits	1,135,138	784,469	862,780
Supplies	50,869	87,455	86,183
Telephone	16,360	16,023	14,042
Training	6,605	1,394	1,120
Travel	43,644	58,581	47,836
Utilities	19,652	20,148	22,243
	1,547,589	1,347,849	1,351,560
Annual surplus before transfers	3,254	370,850	288,133
Transfers	(3,254)	(17,588)	(49,873)
Annual surplus	-	353,262	238,260

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Indigenous Services Canada	1,585,458	1,637,088	1,612,483
Province of British Columbia	-	30,000	-
Other revenue	500	255	410
	1,585,958	1,667,343	1,612,893
Expenses			
Administration	9,317	11,304	9,317
Amortization	-	1,429	1,429
Contracted services	-	363	451
Funeral	43,582	30,010	41,608
Furniture and equipment	-	1,606	-
Honoraria	2,500	-	2,500
Meeting	-	61	50
Professional fees	1,758	840	1,485
Program expense	-	-	75
Rent	97,323	100,287	94,557
Salaries and benefits	251,669	222,213	188,439
Social assistance	1,036,994	1,097,025	997,329
Supplies	9,752	5,530	11,537
Telephone	-	189	-
Training	2,000	409	3,436
Travel	2,500	889	4,100
Utilities	160,488	151,743	159,573
	1,617,883	1,623,898	1,515,886
Annual surplus (deficit) before transfers	(31,925)	43,445	97,007
Transfers	31,925	(29,121)	(49,305)
Annual surplus	-	14,324	47,702

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Indigenous Services Canada	552,918	579,856	1,105,194
First Nations Health Authority	26,880	27,418	26,880
Rental income	43,236	31,022	44,103
Other revenue	23,996	(21,556)	15,948
	647,030	616,740	1,192,125
Expenses			
Administration	42,088	43,542	10,826
Amortization	-	552,808	524,247
Automotive	40,992	40,412	32,781
Band housing repairs and maintenance	996	-	-
Community events	300	-	263
Consulting	-	14,534	9,925
Contracted services	-	126,714	45,806
Furniture and equipment	3,000	12,655	3,320
Honoraria	-	304	-
Insurance	21,200	21,600	19,169
Interest on long-term debt	-	6	-
Miscellaneous	-	68	-
Office supplies	156	697	-
Professional fees	300	-	340
Rent	2,004	80	2,192
Repairs and maintenance	72,120	186,379	151,040
Salaries and benefits	355,906	427,988	325,228
Supplies	9,996	26,295	12,574
Telephone	5,796	7,022	5,059
Training (recovery)	2,004	1,102	(1,043)
Travel	13,104	8,828	4,009
Utilities	251,892	210,906	210,299
	821,854	1,681,940	1,356,035
Annual deficit before transfers	(174,824)	(1,065,200)	(163,910)
Transfers	174,824	631,510	283,938
Annual surplus (deficit)	-	(433,690)	120,028

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Earnings from First Nation business entities	-	2,383,643	3,580,280
Indigenous Services Canada	-	552,283	332,412
Province of British Columbia	-	5,000	-
Other revenue	439,116	517,616	719,451
	439,116	3,458,542	4,632,143
Expenses			
Administration	30,748	32,109	30,062
Amortization	-	58,946	58,946
Contracted services	-	4,988	466
Economic development transfers	-	600,587	573,051
Economic discretionary funds	108,492	31,953	50,303
Honoraria	-	7,227	6,595
Meeting	-	2,834	2,500
Repairs and maintenance	-	1,063	3,908
Salaries and benefits	-	-	2,876
Supplies	-	935	-
Travel	-	974	116
	139,240	741,616	728,823
Annual surplus before other items	299,876	2,716,926	3,903,320
Distribution to members	-	(240,477)	(183,338)
Transfers	(221,138)	(950,629)	(557,213)
Annual surplus	78,738	1,525,820	3,162,769

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Province of British Columbia	246,921	246,921	246,921
Fisheries and Oceans Canada	72,110	-	89,090
Other revenue	30,046	120,358	46,677
	349,077	367,279	382,688
Expenses			
Administration	24,427	17,285	6,945
Amortization	-	13,702	12,771
Automotive	2,428	681	812
Contracted services	16,049	4,053	16,320
Fish costs	60,418	880	61,298
Furniture and equipment	-	340	-
Honoraria	-	6,807	-
Insurance	4,000	3,592	3,360
Professional fees	540,000	839,197	403,286
Rent	560	-	554
Repairs and maintenance	-	1,284	1,738
Salaries and benefits	82,019	50,534	80,228
Supplies	2,811	326	9,089
Telephone	1,800	1,382	1,440
Training	-	-	121
Travel	4,920	3,496	3,280
	739,432	943,559	601,242
Annual deficit before transfers	(390,355)	(576,280)	(218,554)
Transfers	80,000	66,702	80,000
Annual deficit	(310,355)	(509,578)	(138,554)

Stz'uminus First Nation
Capital Projects
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 <i>Budget</i> <i>(Note 16)</i>	2020	2019
Revenue			
Indigenous Services Canada	-	-	1,863,922
Other revenue	-	10,000	-
	-	10,000	1,863,922
Expenses			
Amortization	-	353,886	332,674
Contracted services (recovery)	-	199,956	(95)
Furniture and equipment	-	500	-
Honoraria	-	4,036	-
Meeting	-	78	-
Rent	-	2,837	-
Repairs and maintenance	-	-	68,902
Salaries and benefits	-	563	-
Supplies	-	5,083	633
Travel	-	195	-
Utilities	-	-	490
	-	567,134	402,604
Annual surplus (deficit) before transfers	-	(557,134)	1,461,318
Transfers	-	74,233	95,167
Annual surplus (deficit)	-	(482,901)	1,556,485

Stz'uminus First Nation
Community
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020	2019
Revenue			
Gaming Revenue	-	565,603	-
Coast Salish Employment and Training Society	148,949	156,949	159,806
Canada Mortgage and Housing Corporation	-	145,934	164,360
First Nations Education Steering Committee	-	15,040	16,654
Indigenous Services Canada	8,916	8,921	226,859
Rental income	181,992	289,776	266,402
Other revenue	222,893	297,569	183,996
	562,750	1,479,792	1,018,077
Expenses			
Administration	23,014	43,130	48,173
Advertising	-	-	425
Amortization	-	227,093	208,674
Automotive	1,500	1,789	1,224
Band housing repairs and maintenance	-	13,329	11,607
Bank charges and interest	-	40	-
Community events	996	6,352	725
Contracted services	81,590	64,474	62,739
Economic discretionary funds (recovery)	-	712	(58)
Furniture and equipment	504	3,000	869
Honoraria	756	493	-
Insurance	16,924	36,679	25,712
Interest on long-term debt	56,310	105,482	91,547
Meeting (recovery)	2,954	4,263	(1,149)
Miscellaneous (recovery)	-	-	(83)
Office supplies	96	147	447
Professional fees	-	6,710	6,660
Program education (recovery)	-	(553)	(553)
Program expense	3,171	3,233	2,776
Property tax	3,687	3,915	3,580
Rent	1,500	1,000	3,825
Repairs and maintenance	19,195	41,653	53,758
Salaries and benefits	235,456	278,549	181,165
Supplies	21,300	29,294	26,580
Telephone	2,904	2,701	2,817
Training	29,763	50,527	36,546
Travel	12,983	6,487	5,365
Utilities	30,630	31,945	25,426
	545,233	962,444	798,797
Annual surplus before transfers	17,517	517,348	219,280
Transfers	91,678	354,474	23,996
Annual surplus	109,195	871,822	243,276