

Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2021

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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 fulfil 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 28, 2021

Signed: Ronda Jordan

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 "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, 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 First Nation as at March 31, 2021, and the results of its consolidated operations, changes in net financial assets 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 First 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First 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 28, 2021

MNP LLP

Chartered Professional Accountants

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	15,477,171	11,162,556
Accounts receivable (Note 3)	1,331,648	962,274
Funds held in trust (Note 4)	138,090	138,202
Restricted cash (Note 5)	513,449	436,565
Investments in First Nation business entities (Note 6)	21,923,871	20,041,382
Investment in BC Gaming	110	110
Total financial assets	39,384,339	32,741,089
Liabilities		
Accounts payable and accruals (Note 7)	1,002,691	1,184,535
Deferred revenue (Note 8)	3,084,711	1,172,024
Due to related Nation entities (Note 9)	1,100,381	450,482
Accrued sick liability (Note 10)	326,467	233,721
Long-term debt (Note 11)	5,054,185	5,319,416
Total liabilities	10,568,435	8,360,178
Net financial assets	28,815,904	24,380,911
Contingencies (Note 12)		
Significant event (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	37,950,514	38,693,204
Prepaid expenses	234,566	160,975
Total non-financial assets	38,185,080	38,854,179
Accumulated surplus (Note 14)	67,000,984	63,235,090
Approved on behalf of Chief and Council		
Signed by: Roxanne Harris	Chief	Signed: Gertrude Seymour
		Councilor

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 17)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 15)		7,861,472	11,283,408	8,960,000
Earnings from First Nation business entities (Note 6)		-	2,145,897	2,383,643
First Nations Health Authority		1,828,169	2,036,482	1,779,815
Other revenue		1,681,814	1,930,849	2,017,747
First Nations Education Steering Committee		1,440,357	1,486,172	1,441,252
Province of British Columbia		510,845	853,192	1,109,255
Gaming revenue		1,135,178	610,407	565,603
Rental income		208,842	382,075	321,223
Coast Salish Employment and Training Society		384,449	411,260	393,762
Canada Mortgage and Housing Corporation		-	163,181	145,934
ISC trust fund interest		5,698	4,632	5,208
		15,056,824	21,307,555	19,123,442
Expenses				
Administration	3	1,764,411	1,526,818	907,904
Education	4	7,288,610	6,898,525	6,876,542
Health	5	1,495,280	1,444,990	1,347,848
Income Assistance	6	1,583,197	2,774,334	1,623,898
Community Infrastructure	7	909,534	1,398,597	1,682,037
Economic Development	8	141,956	857,664	741,616
Natural Resources	9	791,241	901,847	943,559
Capital Projects	10	-	353,776	567,134
Community	11	701,283	1,144,903	962,444
		14,675,512	17,301,454	15,652,982
Annual surplus before other items		381,312	4,006,101	3,470,460
Distribution to members		-	(240,207)	(240,477)
Annual surplus		381,312	3,765,894	3,229,983
Accumulated surplus, beginning of year		63,235,090	63,235,090	60,005,107
Accumulated surplus, end of year		63,616,402	67,000,984	63,235,090

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

Stz'uminus First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Annual surplus	381,312	3,765,894	3,229,983
Purchases of tangible capital assets	(728,309)	(1,046,211)	(1,493,289)
Amortization of tangible capital assets	-	1,788,901	1,745,550
Transfer of tangible capital assets to related nation entity	-	-	300,000
Acquisition of prepaid expenses	-	(73,591)	(72,099)
Increase (decrease) in net financial assets	(346,997)	4,434,993	3,710,145
Net financial assets, beginning of year	24,380,911	24,380,911	20,670,766
Net financial assets, end of year	24,033,914	28,815,904	24,380,911

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

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,765,894	3,229,983
Non-cash items		
Amortization	1,788,901	1,745,550
Earnings from First Nation business entities	(2,145,897)	(2,383,643)
Transfer of tangible capital assets to related Nation entity	-	300,000
Decrease in funds held in trust	112	489
	3,409,010	2,892,379
Changes in working capital accounts		
Accounts receivable	(369,374)	(423,708)
Accounts payable and accruals	(181,843)	122,067
Deferred revenue	1,912,686	872,153
Accrued sick liability	92,746	(70,682)
Prepaid expenses	(73,591)	(72,099)
	4,789,634	3,320,110
Financing activities		
Advances of long-term debt	20,194	662,415
Repayment of long-term debt	(285,425)	(515,765)
Increase in due to related Nation entities	649,899	-
Decrease in due to related Nation entities	-	(347,455)
	384,668	(200,805)
Capital activities		
Purchases of tangible capital assets	(1,046,211)	(1,493,289)
Increase in restricted cash	(76,884)	(52,110)
	(1,123,095)	(1,545,399)
Investing activities		
Distributions from First Nation business entities	263,408	826,852
Investment in BC Gaming	-	(110)
	263,408	826,742
Increase in cash	4,314,615	2,400,648
Cash, beginning of year	11,162,556	8,761,908
Cash, end of year	15,477,171	11,162,556

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 First Nation reporting entity, except for First Nation business enterprises. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the First Nation reporting entity.

The First 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.
- Thuthiqut 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, 2021

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.

	<i>Method</i>	<i>Rate</i>
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 First 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 First 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 First 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 First Nation is determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated surplus.

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.

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

Revenue recognition

i) Government transfers

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 operations 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, 2021

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2021 no liability for contaminated site exists.

3. Accounts receivable

	2021	2020
Indigenous Services Canada	20,000	2,310
First Nations Education Steering Committee	130,321	-
Province of British Columbia	157,320	-
Fisheries and Oceans Canada	177,110	-
Goods and Services Tax	319	5
Other receivables	883,336	993,534
	1,368,406	995,849
Less: Allowance for doubtful accounts	36,758	33,575
	1,331,648	962,274

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	4,080	4,569
Interest	1,586	2,173
Special (BC)	3,046	3,035
Interest transfer	(4,744)	(5,697)
Balance, end of year	3,968	4,080
	138,090	138,202

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 \$45,193 (2020 - \$42,413) 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:

	2021	2020
Replacement reserve	348,082	272,051
Operating reserve	165,367	164,514
	513,449	436,565

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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, 2020 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2021 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,289,706	-	87,196	-	1,376,902
Deer Point Developments Limited Partnership	524,506	467,924	(1,067)	-	991,363
Ivy Green Petroleum Limited Partnership	460,460	4,952,384	742,646	-	6,155,490
Thuthiqt Resources Limited Partnership	(40,439)	6,973,697	658,206	-	7,591,464
Thuy'she'num Investments Limited Partnership	(2,529)	2,969,712	397,796	-	3,364,979
Thuy'she'num Property Management Limited Partnership	41,168	6,008,741	261,120	-	6,311,029
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
	2,272,877	21,372,458	2,145,897	-	25,791,232
Less: Accumulated distributions	-	-	-	(3,867,361)	(3,867,361)
	2,272,877	21,372,458	2,145,897	(3,867,361)	21,923,871

	<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
Thuthiqt 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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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, 2020 is as follows:

	<i>Coast Salish Development Corporation As at December 31, 2020</i>	<i>Deer Point Developments Limited Partnership As at December 31, 2020</i>	<i>Ivy Green Petroleum Services Limited Partnership As at December 31, 2020</i>	<i>Thuthiquit Resources Limited Partnership As at December 31, 2020</i>	<i>Thuy'she'num Investments Limited Partnership As at December 31, 2020</i>	<i>Thuy'she'num Property Management Limited Partnership As at December 31, 2020</i>
Assets						
Cash	594,323	15,247	2,698,822	1,171,170	1,975,470	911,669
Accounts receivable	236,006	-	47,230	312,060	392	341,437
Inventory	-	-	303,479	-	-	1,000
Investment	-	-	54	-	4,517,638	4,828,512
Prepaid expenses	161	543	67,443	800	-	77,915
Property, plant and equipment	70,024	-	2,343,720	1,522,491	-	5,935,826
Advances to related parties	9,185,959	1,317,448	1,056,498	6,097,059	622,501	1,306,150
Work in progress	-	-	-	-	-	169,197
Total assets	10,086,473	1,333,238	6,517,246	9,103,580	7,116,001	13,571,706
Liabilities						
Accounts payable and accruals	567,434	124,339	123,945	7,011,675	2,970,884	6,082,810
Deferred revenue	575,675	-	12,964	-	-	1,972,862
Long-term debt	-	-	35,612	-	3,587,000	-
Advances from related parties	7,566,362	685,499	5,141,638	1,474,137	162,850	5,213,745
Total liabilities	8,709,471	809,838	5,314,159	8,485,812	6,720,734	13,269,417
Equity	1,377,002	523,400	1,203,087	617,768	395,267	302,289
Total revenue	767,065	193	7,960,113	756,509	478,297	826,242
Total expenses	841,275	1,260	7,316,742	107,048	80,501	574,687
Income from Operations	(74,210)	(1,067)	643,371	649,461	397,796	251,555
Other income	161,406	-	99,275	8,745	-	9,565
Net income	87,196	(1,067)	742,646	658,206	397,796	261,120

The First Nation's investees have a different year-end than March 31, 2021. The First 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, 2021

7. Accounts payable and accruals

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$86,218 (2020 - \$324,772).

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 - COVID Related Funding	76,608	932,081	26,917	981,772
ISC - Adult in Home Care	17,291	-	17,291	-
ISC - Nation Rebuilding	32,385	-	32,385	-
ISC - Nation rebuilding - deferral of prior year funding	54,185	-	54,185	-
ISC - Emergency Preparedness	28,875	-	28,875	-
ISC - Basic Needs	47,316	-	47,316	-
ISC - BCCI Stz'uminus History	15,653	-	15,653	-
ISC - Disaster Supplement Funding	38,016	-	38,016	-
ISC - EMAP Funding	-	7,320	-	7,320
ISC - Emergency Management Unit Funding	-	16,988	-	16,988
ISC - Governance Planning	-	49,992	2,616	47,376
ISC - Individual Housing Subsidy	35,808	-	35,808	-
ISC - Perimeter Security	-	300,000	-	300,000
ISC - Special Needs	27,642	-	27,642	-
ISC - Windstorm 2019-2021	7,022	-	7,022	-
ISC - Waste Water Systems	-	44,042	-	44,042
ISC - Renovation	-	40,150	-	40,150
ISC - Waste Diversion Program	-	398,999	157,055	241,944
ISC - ICMS Renovations	-	19,500	19,125	375
FNHA - COVID Related Funding	-	18,355	-	18,355
FNHA - Mental Health & Wellness Funding	-	48,000	-	48,000
FNHA - Wellbriety Training Funding	-	13,650	-	13,650
FNHA - Winter Ceremony Funding	-	10,000	-	10,000
FNHA - Suicide Funding	-	1,750	-	1,750
FNHA - Health & Wellness Funding	42,119	-	40,363	1,756
FNHA - Health & Wellness Project Funding	40,528	-	36,020	4,508
FNHA - Land-Based Quality Improvement Funding	-	28,000	-	28,000
FNHA - Winter Wellness Grant	-	1,000	-	1,000
Tl'uqtiinus - Department 102 deferral	584,794	129,700	-	714,494
FNESC - Co-op Funding	-	60,690	-	60,690
FNESC - COVID Funding	-	100,459	-	100,459
CMHC deferred revenue	11,087	12,070	11,087	12,070
Province of British Columbia	-	65,389	-	65,389
Fisheries and Oceans Canada	-	50,000	-	50,000
Other deferred revenue	112,695	229,043	67,115	274,623
	1,172,024	2,577,178	664,491	3,084,711

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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 \$326,467 (2020 - \$233,721).

Management has not conducted an actuarial valuation.

11. Long-term debt

	2021	2020
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 \$92,563 (2020 - \$113,168)		
- Balance outstanding	43,045	65,745
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 \$259,250 (2020 - \$286,539)		
- Balance outstanding	234,953	260,023
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 \$441,641 (2020 - \$466,852)		
- Balance outstanding	437,726	457,491
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 \$473,152 (2020 - \$498,728)		
- Balance outstanding	463,504	483,988
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 \$494,078 (2020 - \$520,785)		
- Balance outstanding	431,811	450,894

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
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 \$905,970 (2020 - \$949,111)		
- Balance outstanding	840,641	871,382
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 \$712,063 (2020 - \$742,363)		
- Balance outstanding	636,069	657,714
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$425		
- Term maturity date of July 31, 2033		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	50,130	40,065
Bank of Montreal		
- Interest at 2.86%, compounded monthly		
- Monthly blended payments of \$2,006		
- Term maturity date of February 28, 2026		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	110,211	117,173
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	676,171	721,788
Bank of Montreal		
- Interest at 2.59%, compounded monthly		
- Monthly blended payments of \$3,784		
- Term maturity date of August 30, 2025		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	655,015	680,904
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	42,549	44,086

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

	2021	2020
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	26,288	27,237
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	24,387	34,606
Bank of Montreal		
- Interest at 3.60%, compounded monthly		
- Monthly blended payments of \$3,235		
- Term maturity date of May 31, 2033		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	381,685	406,320
	5,054,185	5,319,416

The Bank of Montreal prime rate at March 31, 2021 is 2.45% (2020 - 2.45%).

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
2022	302,680
2023	305,785
2024	283,998
2025	774,335
2026	242,286
	1,909,084
Thereafter	3,145,101

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 \$499,829 (2020 - \$604,710). These loan guarantees are in addition to CMHC mortgages.

These consolidated 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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust funds	138,090	138,202
Equity in operating fund	11,583,587	9,316,500
Equity in tangible capital assets	32,896,329	33,373,788
Investments in First Nation business entities (enterprise fund)	21,923,981	20,041,492
Replacement and operating reserves	458,997	365,108
	67,000,984	63,235,090

15. Indigenous Services Canada funding reconciliation

	2021	2020
Revenue per confirmation	12,350,815	9,694,392
Prior year deferred funding recognized (Note 8)	342,197	(380,800)
Funding deferred (Note 8)	(1,634,432)	-
Expected clawbacks	(80,077)	(353,592)
Recovery of prior year clawbacks	304,905	-
	11,283,408	8,960,000

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 First 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 April 22, 2020.

18. Comparative figures

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

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, 2021

	<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	421,303	663,049	20,460,267	3,084,332	547,596	6,288,414	31,464,961
Acquisition of tangible capital assets	-	32,784	240,790	246,865	239,390	30,461	790,290
Transfer of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	421,303	695,833	20,701,057	3,331,197	786,986	6,318,875	32,255,251
Accumulated amortization							
Balance, beginning of year	-	445,338	5,256,286	2,115,522	487,979	3,653,643	11,958,768
Annual amortization	-	23,855	510,361	201,830	83,558	160,576	980,180
Balance, end of year	-	469,193	5,766,647	2,317,352	571,537	3,814,219	12,938,948
Net book value of tangible capital assets	421,303	226,640	14,934,410	1,013,845	215,449	2,504,656	19,316,303
2020 Net book value of tangible capital assets	421,303	217,711	15,203,981	968,810	59,617	2,634,771	19,506,193

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	31,464,961	18,220,327	4,503,063	7,466,985	61,655,336	60,462,047
Acquisition of tangible capital assets	790,290	202,521	53,400	-	1,046,211	1,493,289
Transfer of tangible capital assets	-	-	-	-	-	(300,000)
Balance, end of year	32,255,251	18,422,848	4,556,463	7,466,985	62,701,547	61,655,336
Accumulated amortization						
Balance, beginning of year	11,958,768	4,910,027	4,042,728	2,050,609	22,962,132	21,216,582
Annual amortization	980,180	405,905	179,497	223,319	1,788,901	1,745,550
Balance, end of year	12,938,948	5,315,932	4,222,225	2,273,928	24,751,033	22,962,132
Net book value of tangible capital assets	19,316,303	13,106,916	334,238	5,193,057	37,950,514	38,693,204
2020 Net book value of tangible capital assets	19,506,193	13,310,300	460,335	5,416,376	38,693,204	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Consolidated expenses by object			
Administration (recovery)	(62,695)	(42,045)	(38,290)
Advertising	29,654	8,977	13,142
Amortization	-	1,788,901	1,745,550
Automotive	104,820	134,314	141,853
Bad debts	-	6,933	9,260
Band housing repairs and maintenance	-	5,439	13,329
Bank charges and interest	5,250	5,505	20,041
Community events	60,777	12,408	25,818
Consulting	21,309	38,888	39,170
Contracted services	797,168	443,866	807,519
Economic development transfers	-	720,342	600,587
Economic discretionary funds	98,000	30,059	32,665
Elders costs	1,200	2,866	26,166
Fish costs	968	677	880
Funeral	33,600	32,408	36,863
Furniture and equipment	67,823	128,245	62,800
Health	8,279	3,195	1,728
Honoraria	231,854	328,425	167,005
Insurance	142,047	162,924	163,208
Interest on long-term debt	178,668	118,336	127,240
Meeting	80,810	20,808	48,580
Miscellaneous	3,575	17,347	2,496
Office supplies	75,976	44,251	39,799
Professional fees	753,258	876,093	1,021,616
Program education	38,276	86,748	31,658
Program expense	209,772	102,475	90,492
Property tax	17,215	16,646	17,044
Rent	123,283	142,641	132,770
Repairs and maintenance	162,685	231,177	302,694
Salaries and benefits	7,829,703	7,597,207	6,802,974
Social assistance	1,310,953	2,106,310	1,364,900
Supplies	434,436	597,774	427,521
Telephone	37,008	46,416	78,291
Training	210,100	67,565	83,887
Travel	263,130	74,725	146,816
Tuition	852,174	786,311	535,359
Utilities	554,436	556,297	529,551
	14,675,512	17,301,454	15,652,982

Stz'uminus First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Indigenous Services Canada	876,680	802,914	716,916
Other revenue	531,720	324,542	411,006
Province of British Columbia	-	154,574	41,173
First Nations Health Authority	212,111	79,206	59,375
Rental income	11,700	12,900	-
ISC trust fund interest	5,698	4,632	5,208
	1,637,909	1,378,768	1,233,678
Expenses			
Administration (recovery)	(298,132)	(818,962)	(807,121)
Advertising	9,408	3,072	7,353
Amortization	-	30,667	33,795
Automotive	-	7,083	-
Bad debts	-	6,933	9,260
Bank charges and interest	5,250	5,409	19,956
Community events	20,000	4,940	16,436
Consulting	3,309	-	-
Contracted services	207,625	47,980	137,172
Funeral	10,000	4,826	6,854
Furniture and equipment	20,750	22,800	13,230
Honoraria	130,000	226,314	128,023
Insurance	17,845	17,240	16,540
Meeting	34,500	10,615	14,748
Office supplies	32,200	28,953	8,402
Professional fees	80,000	58,181	171,899
Program expense	30,088	-	-
Rent	14,500	10,394	15,392
Repairs and maintenance	5,500	34,286	3,474
Salaries and benefits	1,226,899	1,708,147	988,342
Supplies	32,200	48,132	36,936
Telephone	12,220	15,161	11,846
Training	9,500	1,189	2,531
Travel	134,249	29,506	49,687
Utilities	26,500	23,952	23,149
	1,764,411	1,526,818	907,904
Annual surplus (deficit) before transfers	(126,502)	(148,050)	325,774
Transfers	438,699	(889,925)	(148,035)
Annual surplus (deficit)	312,197	(1,037,975)	177,739

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 17)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	4,634,438	5,784,858	5,379,951
First Nations Education Steering Committee	1,436,357	1,483,575	1,426,212
Province of British Columbia	510,845	451,698	786,161
Other revenue	97,580	377,399	627,488
Coast Salish Employment and Training Society	227,500	257,902	236,813
First Nations Health Authority	122,731	126,686	125,186
Rental income	30,000	17,500	-
	7,059,451	8,499,618	8,581,811
Expenses			
Administration	2,100	478,356	506,458
Advertising	4,000	-	-
Amortization	-	494,703	459,243
Automotive	35,113	69,312	88,131
Consulting	-	10,343	-
Contracted services	406,700	83,156	160,934
Funeral	-	247	-
Furniture and equipment	14,131	45,702	32,209
Honoraria	78,620	37,281	16,961
Insurance	54,591	62,113	70,800
Interest on long-term debt	63,984	19,417	21,752
Meeting	27,250	2,853	19,187
Miscellaneous	-	-	2,428
Office supplies	42,019	14,897	30,171
Program education	38,276	83,420	30,717
Program expense	60,780	21,224	87,259
Property tax	13,300	11,042	13,128
Rent	6,365	15,013	13,174
Repairs and maintenance	54,294	28,374	60,486
Salaries and benefits	4,670,084	3,903,568	4,050,317
Social assistance	263,283	378,757	267,875
Stz'uminus economic fund	-	1,542	-
Supplies	294,102	192,396	235,671
Telephone	9,690	9,564	39,129
Training	136,136	13,170	27,924
Travel	46,972	19,179	17,678
Tuition	852,174	786,311	535,359
Utilities	114,646	116,585	89,551
	7,288,610	6,898,525	6,876,542
Annual surplus (deficit) before transfers	(229,159)	1,601,093	1,705,269
Transfers	27,677	(587,912)	18,457
Annual surplus (deficit)	(201,482)	1,013,181	1,723,726

Stz'uminus First Nation
Health
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 17)</i>	<i>2021</i>	<i>2020</i>
Revenue			
First Nations Health Authority	1,463,447	1,803,172	1,567,836
Indigenous Services Canada	151,746	140,904	84,984
Other revenue	20,214	21,771	65,879
	1,635,407	1,965,847	1,718,699
Expenses			
Administration	114,114	120,717	115,003
Advertising	16,246	4,435	5,789
Amortization	-	49,039	44,648
Automotive	22,064	14,086	10,840
Bank charges and interest	-	-	45
Community events	35,777	7,468	3,030
Consulting	18,000	10,919	24,636
Contracted services	111,900	51,898	108,866
Elders costs	1,200	2,866	26,166
Funeral	3,600	800	-
Furniture and equipment	20,513	29,187	(739)
Health	8,279	3,195	1,728
Honoraria	20,680	8,314	3,155
Insurance	20,811	16,522	13,997
Meeting	14,364	2,873	7,408
Miscellaneous	3,575	-	-
Office supplies	462	14	280
Professional fees	1,500	-	2,970
Program education	-	2,690	1,493
Program expense	33,900	26,614	-
Rent	1,000	1,846	-
Repairs and maintenance	14,820	17,494	8,354
Salaries and benefits	868,693	932,202	784,469
Supplies	72,613	85,803	87,455
Telephone	7,326	11,455	16,023
Training	5,407	2,210	1,394
Travel	51,664	18,061	58,581
Utilities	26,772	24,282	22,257
	1,495,280	1,444,990	1,347,848
Annual surplus before transfers	140,127	520,857	370,851
Transfers	(28,852)	(17,379)	(17,588)
Annual surplus	111,275	503,478	353,263

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Indigenous Services Canada	1,557,593	2,671,696	1,637,088
Province of British Columbia	-	-	30,000
Other revenue	-	-	255
	1,557,593	2,671,696	1,667,343
Expenses			
Administration	14,249	20,075	11,304
Advertising	-	972	-
Amortization	-	3,290	1,429
Automotive	-	1,668	-
Bank charges and interest	-	96	-
Contracted services	-	52,652	363
Funeral	20,000	26,535	30,010
Furniture and equipment	-	13,680	1,606
Honoraria	804	30,048	-
Meeting	96	3,620	61
Office supplies	35	12	-
Professional fees	1,308	615	840
Program expense	-	698	-
Rent	99,168	113,582	100,287
Repairs and maintenance	-	1,200	-
Salaries and benefits	257,503	398,027	222,213
Social assistance	1,047,670	1,727,554	1,097,025
Supplies	5,700	211,085	5,530
Telephone	-	1,493	189
Training	2,000	5,117	409
Travel	2,000	2,301	889
Utilities	132,664	160,014	151,743
	1,583,197	2,774,334	1,623,898
Annual surplus (deficit) before transfers	(25,604)	(102,638)	43,445
Transfers	25,604	39,386	(29,121)
Annual surplus (deficit)	-	(63,252)	14,324

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Indigenous Services Canada	602,922	1,142,080	579,856
Other revenue	15,000	33,454	(21,456)
First Nations Health Authority	26,880	27,418	27,418
Rental income	15,600	15,600	31,022
	660,402	1,218,552	616,840
Expenses			
Administration	28,879	69,427	43,542
Amortization	-	539,040	552,808
Automotive	35,520	40,397	40,412
Consulting	-	1,000	14,534
Contracted services	1,500	31,875	126,714
Furniture and equipment	2,429	16,877	12,655
Honoraria	-	-	304
Insurance	25,734	23,162	21,600
Interest on long-term debt	-	-	6
Miscellaneous	-	6,745	68
Office supplies	1,180	258	797
Professional fees	450	450	-
Program expense	7,500	-	-
Rent	2,000	300	80
Repairs and maintenance	69,581	52,536	186,379
Salaries and benefits	471,400	390,044	427,988
Supplies	13,103	21,456	26,292
Telephone	6,302	6,099	7,022
Training (recovery)	7,355	1,968	1,102
Travel	12,498	2,690	8,828
Utilities	224,103	194,273	210,906
	909,534	1,398,597	1,682,037
Annual deficit before transfers	(249,132)	(180,045)	(1,065,197)
Transfers	249,133	1,445,379	631,510
Annual surplus (deficit)	1	1,265,334	(433,687)

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Earnings from First Nation business entities	-	2,145,897	2,383,643
Other revenue	556,521	702,489	517,616
Indigenous Services Canada	-	559,571	552,283
Province of British Columbia	-	-	5,000
	556,521	3,407,957	3,458,542
Expenses			
Administration	38,956	37,908	32,109
Amortization	-	60,295	58,946
Community events	5,000	-	-
Contracted services	-	-	4,988
Economic development transfers	-	720,342	600,587
Economic discretionary funds	98,000	28,517	31,953
Honoraria	-	-	7,227
Meeting	-	-	2,834
Miscellaneous	-	10,602	-
Repairs and maintenance	-	-	1,063
Supplies	-	-	935
Travel	-	-	974
	141,956	857,664	741,616
Annual surplus before other items	414,565	2,550,293	2,716,926
Distribution to members	-	(240,207)	(240,477)
Transfers	(162,927)	(523,859)	(950,629)
Annual surplus	251,638	1,786,227	1,525,820

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Province of British Columbia	-	246,921	246,921
Other revenue	182,110	155,310	120,358
	182,110	402,231	367,279
Expenses			
Administration	12,748	4,351	17,285
Amortization	-	11,752	13,702
Automotive	5,500	540	681
Contracted services	6,016	1,847	4,053
Fish costs	968	677	880
Furniture and equipment	5,000	-	340
Honoraria	-	24,494	6,807
Insurance	3,800	3,766	3,592
Meeting	-	75	-
Professional fees	670,000	808,139	839,197
Program expense	3,310	80	-
Property tax	-	911	-
Rent	-	1,508	-
Repairs and maintenance	4,400	-	1,284
Salaries and benefits	76,000	42,841	50,534
Supplies	-	100	326
Telephone	720	640	1,382
Training	472	-	-
Travel	2,307	126	3,496
	791,241	901,847	943,559
Annual deficit before transfers	(609,131)	(499,616)	(576,280)
Transfers	(45,869)	339,862	66,702
Annual deficit	(655,000)	(159,754)	(509,578)

Stz'uminus First Nation
Capital Projects
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 17)	2021	2020
Revenue			
Other revenue (recovery)	-	(10,000)	10,000
Expenses			
Amortization	-	356,808	353,886
Contracted services (recovery)	-	(5,895)	199,956
Furniture and equipment	-	-	500
Honoraria	-	253	4,036
Meeting	-	-	78
Rent	-	-	2,837
Salaries and benefits	-	777	563
Supplies	-	1,833	5,083
Travel	-	-	195
	-	353,776	567,134
Annual deficit before transfers	-	(363,776)	(557,134)
Transfers	-	130,783	74,233
Annual deficit	-	(232,993)	(482,901)

**Stz'uminus First Nation
Community**

Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 17)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Gaming revenue	1,135,178	610,407	565,603
Rental income	151,542	336,075	290,201
Other revenue	278,669	325,884	297,144
Indigenous Services Canada	38,093	181,384	8,921
Coast Salish Employment and Training Society	156,949	153,358	156,949
First Nations Education Steering Committee	4,000	2,597	15,040
First Nations Health Authority	3,000	-	-
Canada Mortgage and Housing Corporation	-	163,181	145,934
	1,767,431	1,772,886	1,479,792
Expenses			
Administration	24,391	46,082	43,130
Advertising	-	498	-
Amortization	-	243,307	227,093
Automotive	6,623	1,227	1,789
Band housing repairs and maintenance	-	5,439	13,329
Bank charges and interest	-	-	40
Community events	-	-	6,352
Consulting	-	16,626	-
Contracted services	63,427	180,352	64,474
Economic discretionary funds	-	-	712
Furniture and equipment	5,000	-	3,000
Honoraria	1,750	1,721	493
Insurance	19,266	40,121	36,679
Interest on long-term debt	114,684	98,919	105,482
Meeting (recovery)	4,600	773	4,263
Office supplies	80	119	147
Professional fees	-	8,708	6,710
Program education (recovery)	-	638	(553)
Program expense	74,194	53,858	3,233
Property tax	3,915	4,693	3,915
Rent	250	-	1,000
Repairs and maintenance	14,090	97,287	41,653
Salaries and benefits	259,124	221,600	278,549
Supplies	16,718	36,968	29,294
Telephone	750	2,003	2,701
Training	49,230	43,911	50,527
Travel	13,440	2,862	6,487
Utilities	29,751	37,191	31,945
	701,283	1,144,903	962,444
Annual surplus before transfers	1,066,148	627,983	517,348
Transfers	(503,461)	63,664	354,474
Annual surplus	562,687	691,647	871,822