

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

*March 31, 2022*

# Stz'uminus First Nation Contents

For the year ended March 31, 2022

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**Management's Responsibility**

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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 both the Chief and Council and management to discuss their audit findings.

August 2, 2022

Signed by: Roxanne Harris

Acting Director of Administration

**MNP LLP**

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# Independent Auditor's Report

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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, 2022, 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, 2022, 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.

*MNP LLP*

Nanaimo, British Columbia

August 2, 2022

Chartered Professional Accountants

**Stz'uminus First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
Cash	19,319,178	15,477,171
Accounts receivable (Note 4)	1,999,455	1,331,648
Funds held in trust (Note 5)	138,545	138,090
Restricted cash (Note 6)	589,523	513,449
Investments in First Nation business entities (Note 7)	25,246,309	21,923,871
Investment in BC Gaming	110	110
<b>Total financial assets</b>	<b>47,293,120</b>	39,384,339
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	2,173,933	1,002,691
Deferred revenue (Note 9)	5,792,083	3,084,711
Due to related Nation entities (Note 10)	1,966,658	1,100,381
Accrued sick liability (Note 11)	325,148	326,467
Long-term debt (Note 12)	4,754,215	5,054,185
<b>Total liabilities</b>	<b>15,012,037</b>	10,568,435
<b>Net financial assets</b>	<b>32,281,083</b>	28,815,904
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	39,075,732	37,950,514
Prepaid expenses	245,726	234,566
<b>Total non-financial assets</b>	<b>39,321,458</b>	38,185,080
<b>Accumulated surplus (Note 14)</b>	<b>71,602,541</b>	67,000,984

**Approved on behalf of Chief and Council**

Signed by: Roxanne Harris

Chief

Signed by: Terry Sampson

Councilor

**Stz'uminus First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>				
Indigenous Services Canada (Note 15)		<b>9,253,925</b>	<b>11,176,146</b>	11,283,408
Earnings from First Nation business entities (Note 7)		-	3,610,708	2,145,897
Other revenue		1,961,924	2,410,941	1,930,849
First Nations Health Authority		1,815,639	2,149,542	2,036,482
First Nations Education Steering Committee		1,353,204	2,005,712	1,486,172
Province of British Columbia		644,103	1,028,925	853,192
Coast Salish Employment and Training Society		384,449	442,872	411,260
Rental income		182,793	384,221	382,075
Gaming revenue		610,407	346,306	610,407
Canada Mortgage and Housing Corporation		-	163,181	163,181
ISC trust fund interest		4,500	5,653	4,632
		<b>16,210,944</b>	<b>23,724,207</b>	21,307,555
<b>Expenses (Schedule 2)</b>				
Administration	3	1,379,598	1,414,924	1,526,818
Education	4	7,712,179	8,669,058	6,898,525
Health	5	1,648,392	1,386,002	1,444,990
Income Assistance	6	1,760,696	2,327,100	2,774,334
Community Infrastructure	7	952,936	1,503,119	1,398,597
Economic Development	8	65,953	1,089,224	857,664
Natural Resources	9	586,842	924,467	901,847
Capital Projects	10	-	366,150	353,776
Community	11	775,834	1,260,838	1,144,903
		<b>14,882,430</b>	<b>18,940,882</b>	17,301,454
<b>Annual surplus before other items</b>		<b>1,328,514</b>	<b>4,783,325</b>	4,006,101
<b>Distribution to members</b>		<b>-</b>	<b>(181,768)</b>	(240,207)
<b>Annual surplus</b>		<b>953,634</b>	<b>4,601,557</b>	3,765,894
<b>Accumulated surplus, beginning of year</b>		<b>67,000,984</b>	<b>67,000,984</b>	63,235,090
<b>Accumulated surplus, end of year (Note 14)</b>		<b>67,954,618</b>	<b>71,602,541</b>	67,000,984

*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, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 17)</i>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>1,328,514</b>	<b>4,601,557</b>	<b>3,765,894</b>
Purchases of tangible capital assets	(728,309)	(2,923,040)	(1,046,211)
Amortization of tangible capital assets	-	1,797,822	1,788,901
Acquisition of prepaid expenses	-	(11,160)	(73,591)
<b>Increase in net financial assets</b>	<b>600,205</b>	<b>3,465,179</b>	<b>4,434,993</b>
<b>Net financial assets, beginning of year</b>	<b>28,815,904</b>	<b>28,815,904</b>	<b>24,380,911</b>
<b>Net financial assets, end of year</b>	<b>29,416,109</b>	<b>32,281,083</b>	<b>28,815,904</b>

**Stz'uminus First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	4,601,557	3,765,894
Non-cash items		
Amortization	1,797,822	1,788,901
Earnings from First Nation business entities	(3,610,708)	(2,145,897)
Decrease (increase) in funds held in trust	(455)	112
	2,788,216	3,409,010
Changes in working capital accounts		
Accounts receivable	(667,807)	(369,374)
Accounts payable and accruals	1,171,242	(181,843)
Deferred revenue	2,707,372	1,912,687
Accrued sick liability	(1,319)	92,746
Prepaid expenses	(11,160)	(73,591)
	5,986,544	4,789,635
<b>Financing activities</b>		
Advances of long-term debt	-	20,194
Repayment of long-term debt	(299,970)	(285,425)
Increase in due to related Nation entities	866,277	649,898
	566,307	384,667
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,923,040)	(1,046,211)
Increase in restricted cash	(76,074)	(76,884)
	(2,999,114)	(1,123,095)
<b>Investing activities</b>		
Distributions from First Nation business entities	288,270	263,408
<b>Increase in cash</b>	<b>3,842,007</b>	4,314,615
<b>Cash, beginning of year</b>	<b>15,477,171</b>	11,162,556
<b>Cash, end of year</b>	<b>19,319,178</b>	15,477,171

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operations**

The Stz'uminus First Nation (the "First 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.

***Impact on Operations of COVID-19 (coronavirus)***

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have 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. The impact the COVID-19 outbreak on the First Nation resulted in office closures, delays in construction projects, and an increase in pandemic funding. Additional impacts on the First Nation are undeterminable at this point 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.

**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.
- Stz'uminus Education Society

All inter-entity balances have been eliminated on consolidation.

During the year, Stz'uminus Education Society was formed to manage the education department.

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.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Cash and cash equivalents***

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

***Tangible capital assets***

Tangible capital assets 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.

	<b>Method</b>	<b>Rate</b>
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.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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 First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. 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 First 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, 2022*

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**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, 2022.

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, 2022 no liability for contaminated site exists.

**3. Recent accounting pronouncement**

***PS 3280 Asset Retirement Obligations (New)***

In August 2018, new *PS 3280 Asset Retirement Obligations* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new *PS 3280* establishes standards on how to account for and report a liability for asset retirement obligations (ARO). As asset retirement obligations associated with landfills are included in the scope of new *PS 3280, PS 3270 Solid Waste Landfill Closure and Post-Closure Liability* will be withdrawn.

The main features of this standard are as follows:

- An ARO represents a legal obligation associated with the retirement of a tangible capital asset.
- Asset retirement costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic matter.
- When an asset is no longer in productive use, the associated asset retirement costs are expensed.
- Measurement of the ARO liability should result in the best estimate of the amount required to retire a tangible capital asset at the financial statement date.
- Subsequent measurement of the ARO liability results in either a change in the carrying amount of the related tangible capital asset or an expense. The accounting treatment depends on the nature of the remeasurement and whether the asset remains in productive use.
- The best method to estimate the liability is often a present value technique.

This standard was to be effective for fiscal years beginning on or after April 1, 2021. On June 25, 2020, the PSAB made the decision to defer the effective date by one year due to the impact of the COVID-19 pandemic. The new Section is now effective for annual financial statements relating to fiscal years beginning on or after April 1, 2022. Early application continues to be permitted. The First Nation does not expect application of the new Standard to have a material effect on the consolidated financial statements.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**4. Accounts receivable**

	<b>2022</b>	2021
Indigenous Services Canada	663,963	20,000
First Nations Education Steering Committee	168,755	130,321
Province of British Columbia	33,137	157,320
Fisheries and Oceans Canada	188,928	177,110
Goods and Services Tax	33,969	319
Other receivables	<u>952,861</u>	883,336
	 <u>2,041,613</u>	1,368,406
Less: Allowance for doubtful accounts	<u>42,158</u>	36,758
	 <u>1,999,455</u>	1,331,648

**5. 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.

	<b>2022</b>	2021
<b>Capital Trust</b>		
Balance, beginning and end of year	<u>134,122</u>	134,122
<b>Revenue Trust</b>		
Balance, beginning of year	3,968	4,080
Interest	2,619	1,586
Special (BC)	3,034	3,046
Interest transfer	<u>(5,198)</u>	(4,744)
Balance, end of year	 <u>4,423</u>	3,968
	 <u>138,545</u>	138,090

**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*.

**6. 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 (2021 - \$45,193) 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.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**6. Restricted cash (Continued from previous page)**

Restricted cash is comprised of the following:

	<b>2022</b>	<b>2021</b>
Replacement reserve	423,410	348,082
<u>Operating reserve</u>	<u>166,113</u>	<u>165,367</u>
	<b>589,523</b>	<b>513,449</b>

**7. 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, 2021 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<b>2022 Total investment</b>
<b>Wholly-owned Businesses:</b>					
Coast Salish Development Corporation	1,376,901	-	37,886	-	1,414,787
Deer Point Developments Limited Partnership	524,505	466,858	(1,156)	-	990,207
Ivy Green Petroleum Limited Partnership	461,203	5,694,288	664,204	-	6,819,695
Thuthiquut Resources Limited Partnership	(39,781)	7,631,246	1,064,438	-	8,655,903
Thuy'she'num Investments Limited Partnership	(2,131)	3,367,110	414,981	-	3,779,960
Thuy'she'num Property Management Limited Partnership	41,428	6,269,600	1,430,355	-	7,741,383
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
	<b>2,362,130</b>	<b>23,429,102</b>	<b>3,610,708</b>	<b>-</b>	<b>29,401,940</b>
<b>Less: Accumulated distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,155,631)</b>	<b>(4,155,631)</b>
	<b>2,362,130</b>	<b>23,429,102</b>	<b>3,610,708</b>	<b>(4,155,631)</b>	<b>25,246,309</b>

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**7. Investments in First Nation business enterprises** *(Continued from previous page)*

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>2021 Total investment</i>
<b>Wholly-owned Businesses:</b>					
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
Thuthiqut 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

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**7. 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, 2021 is as follows:

	<i>Coast Salish Development Corporation</i> <i>As at December 31, 2021</i>	<i>Deer Point Developments Limited Partnership</i> <i>As at December 31, 2021</i>	<i>Ivy Green Petroleum Services Limited Partnership</i> <i>As at December 31, 2021</i>	<i>Thuthiqut Resources Limited Partnership</i> <i>As at December 31, 2021</i>	<i>Thuy'she'num Investments Limited Partnership</i> <i>As at December 31, 2021</i>	<i>Thuy'she'num Property Management Limited Partnership</i> <i>As at December 31, 2021</i>
<b>Assets</b>						
Cash	1,787,862	11,297	3,540,288	2,425,333	2,129,116	1,120,810
Accounts receivable	601,078	1,072	60,463	-	417	119,752
Inventory	-	-	265,737	-	-	1,000
Investment	-	-	54	-	4,417,513	5,617,633
Prepaid expenses	1,206	-	12,221	800	-	40,107
Property, plant and equipment	68,966	-	2,192,716	1,522,491	-	6,262,195
Advances to related parties	10,495,325	1,317,488	1,186,709	6,228,700	702,060	1,534,240
Work in progress	-	-	-	-	-	533,972
<b>Total assets</b>	<b>12,954,437</b>	<b>1,329,857</b>	<b>7,258,188</b>	<b>10,177,324</b>	<b>7,249,106</b>	<b>15,229,709</b>
<b>Liabilities</b>						
Accounts payable and accruals	1,662,995	1,199	91,380	7,677,030	6,672,302	6,518,885
Deferred revenue	1,753,835	-	12,917	-	-	1,940,412
Long-term debt	-	-	22,695	-	-	-
Advances from related parties	8,122,718	805,308	6,005,788	1,475,637	163,954	5,298,628
<b>Total liabilities</b>	<b>11,539,548</b>	<b>806,507</b>	<b>6,132,780</b>	<b>9,152,667</b>	<b>6,836,256</b>	<b>13,757,925</b>
<b>Equity</b>	<b>1,414,889</b>	<b>523,350</b>	<b>1,125,408</b>	<b>1,024,657</b>	<b>412,850</b>	<b>1,471,784</b>
<b>Total revenue</b>	<b>1,487,723</b>	<b>149</b>	<b>9,512,443</b>	<b>1,117,962</b>	<b>493,745</b>	<b>1,930,586</b>
<b>Total expenses</b>	<b>1,603,243</b>	<b>1,305</b>	<b>8,869,734</b>	<b>70,599</b>	<b>78,764</b>	<b>510,904</b>
<b>Income from Operations</b>	<b>(115,520)</b>	<b>(1,156)</b>	<b>642,709</b>	<b>1,047,363</b>	<b>414,981</b>	<b>1,419,682</b>
<b>Other income</b>	<b>153,406</b>	<b>-</b>	<b>21,495</b>	<b>17,075</b>	<b>-</b>	<b>10,673</b>
<b>Net income</b>	<b>37,886</b>	<b>(1,156)</b>	<b>664,204</b>	<b>1,064,438</b>	<b>414,981</b>	<b>1,430,355</b>

The First Nation's investees have a different year-end than March 31, 2022. 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, 2022*

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**8. Accounts payable and accruals**

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$341,854 (2021 - \$86,218).

**9. 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	981,772	1,162,929	402,328	1,742,373
ISC - Adult in Home Care	-	38,773	-	38,773
ISC - Assisted Living In-Home Care	-	28,609	-	28,609
ISC - EMAP Funding	7,320	-	7,320	-
ISC - Emergency Management Unit	16,988	-	15,869	1,119
ISC - Governance Planning	47,376	-	47,376	-
ISC - Perimeter Security	300,000	-	39,343	260,657
ISC - Special Needs	-	33,911	-	33,911
ISC - Waste Water Systems	44,042	175,310	44,042	175,310
ISC - Renovation	40,150	-	40,150	-
ISC - Waste Diversion Program	241,944	154,801	241,944	154,801
ISC - IR#13 Water Project Funding	-	196,681	-	196,681
ISC - Post-Sec Support Emergency	-	9,662	-	9,662
ISC - CCP Planning	-	48,951	-	48,951
ISC - Infrastructure Funding	-	25,000	-	25,000
ISC - Strategic Investment	-	62,000	-	62,000
ISC - Water System funding	-	87,480	-	87,480
ISC - Solid Waste	-	45,317	-	45,317
ISC - O&M Roads and Bridges	-	199,107	-	199,107
ISC - Service Delivery	-	79,113	-	79,113
ISC - ICMS Renovations	375	44,600	375	44,600
ISC - ACRS Funding	-	890,358	-	890,358
ISC - O&M Community Building funding	-	35,880	-	35,880
FNHA - COVID Related Funding	18,355	106,480	18,355	106,480
FNHA - Mental Health & Wellness Funding	48,000	-	9,064	38,936
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	1,756	-	1,756	-
FNHA - Health & Wellness Project Funding	4,508	-	4,508	-
FNHA - Land-Based Quality Improvement Funding	28,000	-	11,937	16,063
FNHA - Winter Wellness Grant	1,000	3,482	1,000	3,482
FNHA - Community Wellness Liaison grant	-	54,140	-	54,140
Fisheries and Oceans Canada	50,000	152,750	50,000	152,750
FNESC - Co-op Funding	60,690	-	60,690	-
FNESC - COVID Funding	100,459	-	100,459	-
FNESC - School Bus Purchase Program (SBPP) funding	-	133,275	-	133,275
FNESC - COREMI funding	-	67,187	-	67,187
FNESC - PSPP funding	-	17,825	-	17,825
FNESC - PSPP-CILR funding	-	26,424	-	26,424
Province of British Columbia	65,389	11,900	14,004	63,285
CMHC deferred revenue	12,070	5,012	12,070	5,012
Tl'uqtinus - Department 102 deferral	714,494	-	22,863	691,631
Other deferred revenue	274,623	213,728	244,210	244,141
	3,084,711	4,110,685	1,403,313	5,792,083

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**10. 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.

**11. 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 \$325,148 (2021 - \$326,467).

Management has not conducted an actuarial valuation.

**12. Long-term debt**

	2022	2021
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 \$71,467 (2021 - \$92,563)		
- Balance outstanding	19,803	43,045
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 \$231,960 (2021 - \$259,250)		
- Balance outstanding	209,432	234,953
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 \$416,430 (2021 - \$441,641)		
- Balance outstanding	417,558	437,726
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 \$447,576 (2021 - \$473,152)		
- Balance outstanding	442,686	463,504

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	<b>2022</b>	<b>2021</b>
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 \$467,371 (2021 - \$494,078)		
- Balance outstanding	412,416	431,811
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 \$862,828 (2021 - \$905,970)		
- Balance outstanding	809,331	840,641
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 \$681,762 (2021 - \$712,063)		
- Balance outstanding	614,069	636,069
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	46,875	50,130
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	89,013	110,211
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	630,601	676,171
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	626,230	655,015

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	<b>2022</b>	2021
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	40,948	42,549
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	25,298	26,288
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	13,775	24,387
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	356,180	381,685
	<b>4,754,215</b>	<b>5,054,185</b>

The Bank of Montreal prime rate at March 31, 2022 is 2.7% (2021 - 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
2023	305,782
2024	283,997
2025	773,841
2026	241,362
2027	224,379
	<hr/>
	1,829,361
Thereafter	<hr/>
	2,924,854

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**13. 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 \$706,657 (2021 - \$726,607). 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.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	<b>2021</b>
Equity in Ottawa Trust funds	138,545	138,090
Equity in operating fund	11,443,968	11,583,587
Equity in tangible capital assets	34,321,517	32,896,329
Investments in First Nation business entities (enterprise fund)	25,246,419	21,923,981
Replacement and operating reserves	452,092	458,997
	<b>71,602,541</b>	67,000,984

**15. Indigenous Services Canada funding reconciliation**

	<b>2022</b>	<b>2021</b>
Revenue per confirmation	13,919,969	12,350,815
Prior year deferred funding recognized	1,679,967	342,197
Funding deferred	(4,159,703)	(1,634,432)
Expected clawbacks	(264,087)	(80,077)
Recovery of prior year clawbacks	-	304,905
	<b>11,176,146</b>	11,283,408

**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 March 30, 2021.

**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, 2022*

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**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 expenses related to conservation and stewardship of the Nation's land and resources.

Capital Projects:

Includes revenue and expenses related to capital projects.

Community:

Includes revenue and expenses 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, 2022*

	<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>
<b>Cost</b>							
Balance, beginning of year	421,303	695,833	20,701,057	3,331,197	786,986	6,318,875	32,255,251
Acquisition of tangible capital assets	-	549,901	1,404,497	400,207	83,776	-	2,438,381
Balance, end of year	421,303	1,245,734	22,105,554	3,731,404	870,762	6,318,875	34,693,632
<b>Accumulated amortization</b>							
Balance, beginning of year	-	469,193	5,766,647	2,317,352	571,537	3,814,219	12,938,948
Annual amortization	-	38,423	530,926	231,837	86,145	161,185	1,048,516
Balance, end of year	-	507,616	6,297,573	2,549,189	657,682	3,975,404	13,987,464
<b>Net book value of tangible capital assets</b>							
2021 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

**Stz'uminus First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

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	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2022</i>	<i>2021</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	32,255,251	18,422,848	4,556,463	7,466,985	62,701,547	61,655,336
Acquisition of tangible capital assets	2,438,381	305,027	179,632	-	2,923,040	1,046,211
Balance, end of year	34,693,632	18,727,875	4,736,095	7,466,985	65,624,587	62,701,547
<b>Accumulated amortization</b>						
Balance, beginning of year	12,938,948	5,315,932	4,222,225	2,273,928	24,751,033	22,962,132
Annual amortization	1,048,516	412,246	137,740	199,320	1,797,822	1,788,901
Balance, end of year	13,987,464	5,728,178	4,359,965	2,473,248	26,548,855	24,751,033
<b>Net book value of tangible capital assets</b>	<b>20,706,168</b>	<b>12,999,697</b>	<b>376,130</b>	<b>4,993,737</b>	<b>39,075,732</b>	<b>37,950,514</b>
2021 Net book value of tangible capital assets	19,316,303	13,106,916	334,238	5,193,057	37,950,514	

**Stz'uminus First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	2022 Budget (Note 17)	2022	2021
<b>Consolidated expenses by object</b>			
Administration (recovery)	(62,689)	(43,034)	(42,045)
Advertising	15,058	5,433	8,977
Amortization	-	1,797,822	1,788,901
Automotive	134,903	127,495	134,314
Bad debts	5,400	5,400	6,933
Band housing repairs and maintenance	-	6,630	5,439
Bank charges and interest	4,150	5,771	5,505
Community events	24,992	18,156	12,408
Consulting	28,400	83,219	38,888
Contracted services	545,559	817,256	443,866
Economic development transfers	-	962,758	720,342
Economic discretionary funds	35,000	35,765	30,059
Elders costs	4,500	-	2,866
Fish costs	1,000	205	677
Funeral	50,788	74,085	32,408
Furniture and equipment	144,657	68,392	128,245
Health	1,595	1,645	3,195
Honoraria	347,450	379,065	328,425
Insurance	172,306	181,997	162,924
Interest on long-term debt	193,829	112,583	118,336
Meeting	66,950	81,311	20,808
Miscellaneous	4,289	3,354	17,347
Office supplies	74,190	127,058	35,382
Professional fees	569,686	881,900	876,093
Program education	46,625	131,236	86,748
Program expense	269,719	195,650	102,473
Property tax	16,693	57,976	16,646
Rent	134,565	144,603	142,641
Repairs and maintenance	201,032	443,017	231,177
Salaries and benefits	8,301,029	8,016,650	7,597,207
Social assistance	1,445,582	2,218,918	2,106,310
Supplies	398,911	408,743	606,645
Telephone	52,180	53,447	46,416
Training	203,471	99,278	67,565
Travel	104,315	78,169	74,725
Tuition	828,996	775,526	786,311
Utilities	517,299	583,403	556,297
	<b>14,882,430</b>	<b>18,940,882</b>	<b>17,301,454</b>

**Stz'uminus First Nation**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	727,617	853,175	802,914
Other revenue	865,841	322,808	324,542
Province of British Columbia	-	105,000	154,574
First Nations Health Authority	130,874	92,320	79,206
Rental income	12,478	11,362	12,900
ISC trust fund interest	4,500	5,653	4,632
	<b>1,741,310</b>	<b>1,390,318</b>	<b>1,378,768</b>
<b>Expenses</b>			
Administration (recovery)	(728,838)	(939,561)	(818,962)
Advertising	5,000	3,520	3,072
Amortization	-	26,257	30,667
Automotive	500	-	7,083
Bad debts	5,400	5,400	6,933
Bank charges and interest	4,150	5,514	5,409
Community events	5,000	11,363	4,940
Contracted services	146,125	357,725	47,980
Funeral	7,000	5,135	4,826
Furniture and equipment	18,845	7,195	22,800
Honoraria	270,000	266,624	226,314
Insurance	18,964	20,003	17,240
Meeting	28,500	6,874	10,615
Office supplies	56,350	49,238	28,953
Professional fees	81,575	67,782	58,181
Program education	-	7,171	-
Program expense	-	26,077	-
Rent	11,256	9,380	10,394
Repairs and maintenance	13,000	88,470	34,286
Salaries and benefits	1,333,402	1,263,228	1,708,147
Supplies	32,900	40,069	48,132
Telephone	12,520	9,374	15,161
Training	6,000	41,833	1,189
Travel	26,749	13,868	29,506
Utilities	25,200	22,385	23,952
	<b>1,379,598</b>	<b>1,414,924</b>	<b>1,526,818</b>
<b>Annual surplus (deficit) before transfers</b>	<b>361,712</b>	<b>(24,606)</b>	<b>(148,050)</b>
<b>Transfers</b>	<b>438,699</b>	<b>14,047</b>	<b>(889,925)</b>
<b>Annual surplus (deficit)</b>	<b>410,808</b>	<b>(10,559)</b>	<b>(1,037,975)</b>

**Stz'uminus First Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	5,661,907	5,719,004	5,752,951
First Nations Education Steering Committee	1,349,204	1,984,221	1,483,575
Province of British Columbia	397,182	527,282	451,698
Other revenue	101,701	383,405	377,399
First Nations Health Authority	159,459	222,239	126,686
Coast Salish Employment and Training Society	227,500	235,335	257,902
Rental income	-	-	17,500
	<b>7,896,953</b>	<b>9,071,486</b>	<b>8,467,711</b>
<b>Expenses</b>			
Administration	456,759	540,420	478,356
Advertising	-	682	-
Amortization	-	518,300	494,703
Automotive	70,050	64,750	69,312
Bank charges and interest	-	8	-
Consulting	-	68,151	10,343
Contracted services	91,960	280,035	83,156
Funeral	1,000	6,438	247
Furniture and equipment	98,250	40,806	45,702
Honoraria	56,600	97,461	37,281
Insurance	85,272	63,197	62,113
Interest on long-term debt	63,523	17,981	19,417
Meeting	14,000	68,041	2,853
Office supplies	3,704	62,841	6,026
Professional fees	-	15,253	-
Program education	25,800	91,780	83,420
Program expense	170,505	112,783	21,224
Property tax	11,000	13,085	11,042
Rent	11,500	15,520	15,013
Repairs and maintenance	39,096	80,252	28,374
Salaries and benefits	4,831,648	4,772,862	3,903,568
Social assistance	296,037	529,363	378,757
Stz'uminus economic fund	-	-	1,542
Supplies	296,274	245,850	201,267
Telephone	17,736	13,728	9,564
Training	120,441	23,223	13,170
Travel	10,500	21,334	19,179
Tuition	828,996	775,526	786,311
Utilities	111,528	129,388	116,585
	<b>7,712,179</b>	<b>8,669,058</b>	<b>6,898,525</b>
<b>Annual surplus before transfers</b>	<b>184,774</b>	<b>402,428</b>	<b>1,569,186</b>
<b>Transfers</b>	<b>15,514</b>	<b>(845,650)</b>	<b>(587,912)</b>
<b>Annual surplus (deficit)</b>	<b>200,288</b>	<b>(443,222)</b>	<b>981,274</b>

**Stz'uminus First Nation**  
**Health**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
First Nations Health Authority	1,497,888	1,599,466	1,660,372
Indigenous Services Canada	164,061	152,628	140,904
Other revenue	20,570	44,903	21,771
	<b>1,682,519</b>	<b>1,796,997</b>	<b>1,823,047</b>
<b>Expenses</b>			
Administration	116,336	133,338	120,717
Advertising	10,058	1,231	4,435
Amortization	-	53,088	49,039
Automotive	24,336	12,336	14,086
Community events	19,992	6,273	7,468
Consulting	14,400	9,130	10,919
Contracted services	84,256	51,231	51,898
Elders costs	4,500	-	2,866
Funeral	8,604	2,997	800
Furniture and equipment	13,000	3,360	29,187
Health	1,595	1,645	3,195
Honoraria	16,800	5,622	8,314
Insurance	18,065	16,280	16,522
Meeting	18,000	624	2,873
Office supplies	12,756	10,371	14
Professional fees	1,500	1,240	-
Program education	20,400	16,038	2,690
Program expense	57,169	37,497	26,614
Rent	1,200	327	1,846
Repairs and maintenance	85,525	7,497	17,494
Salaries and benefits	972,774	876,886	932,202
Supplies	49,740	72,625	85,803
Telephone	12,720	11,993	11,455
Training	9,740	4,103	2,210
Travel	52,492	25,324	18,061
Utilities	22,434	24,946	24,282
	<b>1,648,392</b>	<b>1,386,002</b>	<b>1,444,990</b>
<b>Annual surplus before transfers</b>	<b>34,127</b>	<b>410,995</b>	<b>378,057</b>
<b>Transfers</b>	<b>(34,125)</b>	<b>2,919</b>	<b>(17,379)</b>
<b>Annual surplus</b>	<b>2</b>	<b>413,914</b>	<b>360,678</b>

**Stz'uminus First Nation**  
**Income Assistance**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	1,784,305	2,231,904	2,671,696
Province of British Columbia	-	9,782	-
Other revenue	-	141,557	-
First Nations Health Authority	-	370	-
	<b>1,784,305</b>	<b>2,383,613</b>	<b>2,671,696</b>
<b>Expenses</b>			
Administration	18,010	20,110	20,075
Advertising	-	-	972
Amortization	-	4,496	3,290
Automotive	-	220	1,668
Bank charges and interest	-	-	96
Community events	-	520	-
Contracted services	9,590	221	52,652
Funeral	33,684	58,457	26,535
Furniture and equipment	-	3,490	13,680
Honoraria	-	1,796	30,048
Meeting	100	1,809	3,620
Office supplies	360	210	12
Professional fees	408	1,255	615
Program expense	-	2,069	698
Rent	106,559	110,856	113,582
Repairs and maintenance	-	(1,200)	1,200
Salaries and benefits	315,665	247,454	398,027
Social assistance	1,149,545	1,689,556	1,727,554
Supplies	3,000	7,912	211,085
Telephone	-	2,360	1,493
Training	3,000	-	5,117
Travel	775	3,094	2,301
Utilities	120,000	172,415	160,014
	<b>1,760,696</b>	<b>2,327,100</b>	<b>2,774,334</b>
<b>Annual surplus (deficit) before transfers</b>	<b>23,609</b>	<b>56,513</b>	<b>(102,638)</b>
<b>Transfers</b>	<b>93,219</b>	<b>(49,831)</b>	<b>39,386</b>
<b>Annual surplus (deficit)</b>	<b>116,828</b>	<b>6,682</b>	<b>(63,252)</b>

**Stz'uminus First Nation**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	518,544	1,313,332	1,048,867
Other revenue	39,925	70,666	33,454
First Nations Health Authority	27,418	27,418	27,418
Rental income	15,600	15,600	15,600
	<b>601,487</b>	<b>1,427,016</b>	<b>1,125,339</b>
<b>Expenses</b>			
Administration	3,862	46,462	69,427
Amortization	-	507,873	539,040
Automotive	32,491	46,865	40,397
Bank charges and interest	-	250	-
Consulting	1,000	538	1,000
Contracted services	50,962	31,217	31,875
Funeral	500	1,058	-
Furniture and equipment	3,562	10,695	16,877
Insurance	25,341	24,105	23,162
Interest on long-term debt	-	365	-
Meeting	-	2,551	-
Miscellaneous	6,000	5,065	6,745
Office supplies	420	558	258
Professional fees	450	-	450
Program expense	22,530	-	-
Rent	2,450	768	300
Repairs and maintenance	49,581	178,664	52,536
Salaries and benefits	505,746	399,069	390,044
Supplies	12,777	25,942	21,456
Telephone	5,784	10,221	6,099
Training	17,900	2,028	1,968
Travel	5,036	5,258	2,690
Utilities	206,544	203,567	194,273
	<b>952,936</b>	<b>1,503,119</b>	<b>1,398,597</b>
<b>Annual deficit before transfers</b>	<b>(351,449)</b>	<b>(76,103)</b>	<b>(273,258)</b>
<b>Transfers</b>	<b>266,529</b>	<b>689,108</b>	<b>1,445,379</b>
<b>Annual surplus (deficit)</b>	<b>(84,920)</b>	<b>613,005</b>	<b>1,172,121</b>

**Stz'uminus First Nation**  
**Economic Development**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <b>Budget</b> <i>(Note 17)</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Earnings from First Nation business entities	-	3,610,708	2,145,897
Other revenue	466,904	746,651	702,489
Indigenous Services Canada	337,810	395,708	559,571
Province of British Columbia	-	263,400	-
	<b>804,714</b>	<b>5,016,467</b>	3,407,957
<b>Expenses</b>			
Administration	32,664	32,664	37,908
Amortization	-	56,311	60,295
Economic development transfers	-	962,758	720,342
Economic discretionary funds	35,000	35,765	28,517
Miscellaneous (recovery)	(1,711)	(1,711)	10,602
Supplies	-	3,437	-
	<b>65,953</b>	<b>1,089,224</b>	857,664
<b>Annual surplus before other items</b>	<b>738,761</b>	<b>3,927,243</b>	2,550,293
<b>Distribution to members</b>	<b>-</b>	<b>(181,768)</b>	(240,207)
<b>Transfers</b>	<b>(543,052)</b>	<b>145,271</b>	(523,859)
<b>Annual surplus</b>	<b>195,709</b>	<b>3,890,746</b>	1,786,227

**Stz'uminus First Nation**  
**Natural Resources**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Province of British Columbia	246,921	123,461	246,921
Other revenue	116,000	480,916	155,310
	<b>362,921</b>	<b>604,377</b>	402,231
<b>Expenses</b>			
Administration	8,120	42,553	4,351
Amortization	-	24,925	11,752
Automotive	6,100	1,430	540
Contracted services	6,500	636	1,847
Fish costs	1,000	205	677
Furniture and equipment	5,000	910	-
Honoraria	-	-	24,494
Insurance	4,151	5,141	3,766
Meeting	-	-	75
Office supplies	-	787	-
Professional fees	485,753	782,018	808,139
Program expense	3,500	35	80
Property tax	1,000	657	911
Rent	1,600	7,753	1,508
Repairs and maintenance	500	2,195	-
Salaries and benefits	60,898	49,541	42,841
Supplies	-	5,210	100
Telephone	720	450	640
Travel	2,000	21	126
	<b>586,842</b>	<b>924,467</b>	901,847
<b>Annual deficit before transfers</b>	<b>(223,921)</b>	<b>(320,090)</b>	(499,616)
<b>Transfers</b>	<b>223,922</b>	<b>214,528</b>	339,862
<b>Annual surplus (deficit)</b>	<b>1</b>	<b>(105,562)</b>	(159,754)

**Stz'uminus First Nation**  
**Capital Projects**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 17)</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>165,057</b>	-
Other revenue (recovery)	-	-	(10,000)
	<b>-</b>	<b>165,057</b>	(10,000)
<b>Expenses</b>			
Administration	-	<b>13,888</b>	-
Amortization	-	<b>359,556</b>	356,808
Contracted services (recovery)	-	<b>(7,294)</b>	(5,895)
Honoraria	-	-	253
Salaries and benefits	-	-	777
Supplies	-	-	1,833
	<b>-</b>	<b>366,150</b>	353,776
<b>Annual deficit before transfers</b>	-	<b>(201,093)</b>	(363,776)
<b>Transfers</b>	-	-	130,783
<b>Annual deficit</b>	<b>-</b>	<b>(201,093)</b>	(232,993)

**Stz'uminus First Nation**  
**Community**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 17)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Rental income	154,715	357,260	336,075
Gaming revenue	610,407	346,306	610,407
Other revenue	350,983	220,033	325,884
Coast Salish Employment and Training Society	156,949	207,537	153,358
Indigenous Services Canada	59,681	141,532	181,384
First Nations Education Steering Committee	4,000	21,491	2,597
First Nations Health Authority (repayment)	-	(352)	-
Canada Mortgage and Housing Corporation	-	163,181	163,181
	<b>1,336,735</b>	<b>1,456,988</b>	<b>1,772,886</b>
<b>Expenses</b>			
Administration	30,398	67,091	46,082
Advertising	-	-	498
Amortization	-	247,016	243,307
Automotive	1,426	1,895	1,227
Band housing repairs and maintenance	-	6,630	5,439
Consulting	13,000	5,400	16,626
Contracted services	156,166	103,486	180,352
Furniture and equipment	6,000	1,936	-
Honoraria	4,050	7,563	1,721
Insurance	20,512	53,270	40,121
Interest on long-term debt	130,306	94,236	98,919
Meeting	6,350	1,412	773
Office supplies	600	3,052	119
Professional fees	-	14,352	8,708
Program education	425	16,247	638
Program expense	16,015	17,188	53,858
Property tax	4,693	44,234	4,693
Repairs and maintenance	13,330	87,138	97,287
Salaries and benefits	280,896	407,610	221,600
Supplies	4,221	7,698	36,968
Telephone	2,700	5,321	2,003
Training	46,389	28,090	43,911
Travel	6,764	9,271	2,862
Utilities	31,593	30,702	37,191
	<b>775,834</b>	<b>1,260,838</b>	<b>1,144,903</b>
<b>Annual surplus before transfers</b>	<b>560,901</b>	<b>196,150</b>	<b>627,983</b>
<b>Transfers</b>	<b>(37,742)</b>	<b>78,425</b>	<b>63,664</b>
<b>Annual surplus</b>	<b>523,159</b>	<b>274,575</b>	<b>691,647</b>