

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

*March 31, 2023*

# Stz'uminus First Nation Contents

For the year ended March 31, 2023

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Schedule of Consolidated Expenses by Object.....	22
Schedule 3 - Schedule of Revenue and Expenses - Administration.....	23
Schedule 4 - Schedule of Revenue and Expenses - Education.....	24
Schedule 5 - Schedule of Revenue and Expenses - Health.....	25
Schedule 6 - Schedule of Revenue and Expenses - Income Assistance.....	26
Schedule 7 - Schedule of Revenue and Expenses - Community Infrastructure.....	27
Schedule 8 - Schedule of Revenue and Expenses - Economic Development.....	28
Schedule 9 - Schedule of Revenue and Expenses - Natural Resources.....	29
Schedule 10 - Schedule of Revenue and Expenses - Capital Projects.....	30
Schedule 11 - Schedule of Revenue and Expenses - Community.....	31
Schedule 12 - Schedule of Revenue and Expenses - Stz'uminus Education Society.....	32

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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.

September 6, 2023

Signed by: Trevor Gatzke

Director of Administration

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To the Members of Stz'uminus First Nation:

**Qualified 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, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

Canadian Public Sector Accounting Standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Nation as of April 1, 2022 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, change in net financial assets for the years-ended March 31, 2023 and 2022, and accumulated surplus as of April 1, 2021 and March 31, 2022 and 2023.

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 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 qualified 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

September 6, 2023

**MNP** LLP

Chartered Professional Accountants

**MNP**  
LLP

**Stz'uminus First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Financial assets</b>		
Cash	20,058,908	19,319,178
Accounts receivable (Note 4)	5,387,962	1,999,455
Funds held in trust (Note 5)	139,310	138,545
Restricted cash (Note 6)	686,511	589,523
Investments in First Nation business entities (Note 7)	35,834,778	25,246,309
Investment in BC First Nations Gaming Revenue Sharing LP	110	110
<b>Total financial assets</b>	<b>62,107,579</b>	47,293,120
<b>Liabilities</b>		
Accounts payable and accruals (Note 9)	1,685,075	2,173,933
Deferred revenue (Note 8)	7,753,792	5,792,083
Due to related Nation entities (Note 10)	4,178,635	1,966,658
Accrued sick liability (Note 11)	330,156	325,148
Long-term debt (Note 12)	4,493,262	4,754,215
<b>Total liabilities</b>	<b>18,440,920</b>	15,012,037
<b>Net financial assets</b>	<b>43,666,659</b>	32,281,083
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	42,039,724	39,075,732
Prepaid expenses	257,669	245,726
<b>Total non-financial assets</b>	<b>42,297,393</b>	39,321,458
<b>Accumulated surplus (Note 14)</b>	<b>85,964,052</b>	71,602,541

**Approved on behalf of Chief and Council**

Signed by: Chief John Elliott

Chief

Signed by: Herbert Seymour

Councilor

**Stz'uminus First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<i>Schedules</i>	<i>2023 Budget (Note 17)</i>	<i>2023</i>	<i>2022</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 15)		13,707,552	<b>12,297,462</b>	11,176,146
Earnings from First Nation business entities (Note 7)		-	<b>10,968,530</b>	3,610,708
Other revenue		1,861,333	<b>4,751,042</b>	2,410,941
Province of British Columbia		92,522	<b>3,117,944</b>	1,028,925
First Nations Education Steering Committee		1,446,108	<b>2,992,105</b>	2,005,712
First Nations Health Authority		1,737,512	<b>1,993,857</b>	2,149,542
Gaming revenue		346,306	<b>816,177</b>	346,306
Coast Salish Employment and Training Society		156,949	<b>457,156</b>	442,872
Rental income		551,196	<b>382,388</b>	384,221
Canada Mortgage and Housing Corporation		-	<b>164,654</b>	163,181
ISC trust fund interest		5,197	<b>7,202</b>	5,653
		<b>19,904,675</b>	<b>37,948,517</b>	23,724,207
<b>Expenses</b>				
Administration	3	1,627,700	<b>834,248</b>	1,414,924
Education	4	-	<b>455,369</b>	8,669,058
Health	5	1,654,066	<b>1,820,074</b>	1,386,002
Income Assistance	6	2,290,186	<b>2,867,309</b>	2,327,100
Community Infrastructure	7	1,331,565	<b>1,480,863</b>	1,503,119
Economic Development	8	76,868	<b>2,452,612</b>	1,089,224
Natural Resources	9	337,878	<b>1,228,829</b>	924,467
Capital Projects	10	-	<b>379,042</b>	366,150
Community	11	1,441,095	<b>1,462,808</b>	1,260,838
Stz'uminus Education Society	12	6,781,435	<b>10,074,513</b>	-
		<b>15,540,793</b>	<b>23,055,667</b>	18,940,882
<b>Annual surplus before other items</b>		<b>4,363,882</b>	<b>14,892,850</b>	4,783,325
<b>Distribution to members</b>		-	<b>(531,339)</b>	(181,768)
<b>Transfers</b>		<b>(312,255)</b>	-	-
<b>Annual surplus</b>		<b>4,051,627</b>	<b>14,361,511</b>	4,601,557
<b>Accumulated surplus, beginning of year</b>		<b>71,602,541</b>	<b>71,602,541</b>	67,000,984
<b>Accumulated surplus, end of year</b>		<b>75,654,168</b>	<b>85,964,052</b>	71,602,541

**Stz'uminus First Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 17)</i>	<b>2023</b>	2022
<b>Annual surplus</b>	<b>4,051,627</b>	<b>14,361,511</b>	4,601,557
Purchases of tangible capital assets	-	(4,777,221)	(2,923,040)
Amortization of tangible capital assets	-	1,813,229	1,797,822
Acquisition of prepaid expenses	-	(11,943)	(11,160)
<b>Increase in net financial assets</b>	<b>4,051,627</b>	<b>11,385,576</b>	3,465,179
<b>Net financial assets, beginning of year</b>	<b>32,281,083</b>	<b>32,281,083</b>	28,815,904
<b>Net financial assets, end of year</b>	<b>36,332,710</b>	<b>43,666,659</b>	32,281,083

**Stz'uminus First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	14,361,511	4,601,557
Non-cash items		
Amortization	1,813,229	1,797,822
Earnings from First Nation business entities	(10,968,530)	(3,610,708)
Decrease (increase) in funds held in trust	(765)	(455)
	<b>5,205,445</b>	2,788,216
Changes in working capital accounts		
Accounts receivable	(3,388,507)	(667,807)
Accounts payable and accruals	(488,858)	1,171,242
Deferred revenue	1,961,709	2,707,372
Accrued sick liability	5,008	(1,319)
Prepaid expenses	(11,943)	(11,160)
	<b>3,282,854</b>	5,986,544
<b>Financing activities</b>		
Advances of long-term debt	41,090	-
Repayment of long-term debt	(302,043)	(299,970)
Increase in due to related Nation entities	2,211,977	866,277
	<b>1,951,024</b>	566,307
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,777,221)	(2,923,040)
Increase in restricted cash	(96,988)	(76,074)
	<b>(4,874,209)</b>	(2,999,114)
<b>Investing activities</b>		
Distributions from First Nation business entities	380,061	288,270
<b>Increase in cash</b>	<b>739,730</b>	3,842,007
<b>Cash, beginning of year</b>	<b>19,319,178</b>	15,477,171
<b>Cash, end of year</b>	<b>20,058,908</b>	19,319,178

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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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.

**2. Change in accounting policy**

***Financial instruments***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

***Asset retirement obligations***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Before Section PS 3280 was issued, there was no specific guidance in PSAB addressing the accounting for various types of asset retirement obligations. Section PS 3260 Liability for Contaminated Sites deals with liabilities associated with the contamination of sites. PS 3270 Solid Waste Closure and Post-closure Liability covers closure and post-closure liabilities associated with a currently operating or closed solid waste landfill site. These two Sections did not have an effect on the Nation's consolidated financial statements in previous years. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**3. 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.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

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

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

***Basis of presentation***

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

***Cash and cash equivalents***

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

***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>Rate</b>
Outdoor lighting and land improvements	20-40 years
Buildings and leasehold improvements	40 years
Vehicles and equipment	10 years
Computer hardware and software	4 years
Roads, streets and bridges	25-40 years
Water, sanitary and storm	20-80 years
Band housing	25 years
CMHC housing	25 years

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***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 operating 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.

***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.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***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.

***Segments***

The Nation conducts its business through a number of reportable segments as described in Note 18. 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, 2023.

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, 2023 no liability for contaminated site exists.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

**Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. The First Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operation. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

**4. Accounts receivable**

	2023	2022
Indigenous Services Canada	998,200	663,963
First Nations Education Steering Committee	830,037	168,755
Province of British Columbia	1,638,400	33,137
Fisheries and Oceans Canada	1,514	188,928
First Nation Land Management	614,398	-
Goods and Services Tax	39,341	33,969
Other receivables	1,313,630	952,861
Less: Allowance for doubtful accounts	5,435,520	2,041,613
	47,558	42,158
	5,387,962	1,999,455

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**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>2023</b>	2022
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>134,122</b>	134,122
<b>Revenue Trust</b>		
Balance, beginning of year	4,423	3,968
Interest	2,013	2,619
Special (BC)	3,031	3,034
Interest transfer	(4,279)	(5,198)
Balance, end of year	<b>5,188</b>	4,423
	<b>139,310</b>	138,545

**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 \$43,282 (2022 - \$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 not adequately funded.

Restricted cash is comprised of the following:

	<b>2023</b>	2022
Replacement reserve	480,626	423,410
Operating reserve	170,834	166,113
SES Endowment	35,051	-
	<b>686,511</b>	589,523

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**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, 2022 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>2023 Total investment</i>
<b>Wholly-owned Businesses:</b>					
Coast Salish Development Corporation	<b>1,414,789</b>	-	<b>49,559</b>	-	<b>1,464,348</b>
Deer Point Developments Limited Partnership	<b>524,505</b>	<b>465,704</b>	<b>(1,196)</b>	-	<b>989,013</b>
Ivy Green Petroleum Limited Partnership	<b>461,868</b>	<b>6,357,829</b>	<b>594,331</b>	-	<b>7,414,028</b>
Thuthiquut Resources Limited Partnership	<b>(38,717)</b>	<b>8,694,621</b>	<b>1,011,276</b>	-	<b>9,667,180</b>
Thuy'she'num Investments Limited Partnership	<b>(1,717)</b>	<b>3,781,678</b>	<b>494,509</b>	-	<b>4,274,470</b>
Thuy'she'num Property Management Limited Partnership	<b>42,858</b>	<b>7,698,517</b>	<b>8,820,051</b>	-	<b>16,561,426</b>
0848227 B.C. Ltd.	<b>1</b>	-	-	-	<b>1</b>
0848277 B.C. Ltd.	<b>1</b>	-	-	-	<b>1</b>
0484278 B.C. Ltd.	<b>1</b>	-	-	-	<b>1</b>
0848274 B.C. Ltd.	<b>1</b>	-	-	-	<b>1</b>
0924101 B.C. Ltd.	<b>1</b>	-	-	-	<b>1</b>
	<b>2,403,591</b>	<b>26,998,349</b>	<b>10,968,530</b>	-	<b>40,370,470</b>
Less: Accumulated distributions	-	-	-	<b>(4,535,692)</b>	<b>(4,535,692)</b>
	<b>2,403,591</b>	<b>26,998,349</b>	<b>10,968,530</b>	<b>(4,535,692)</b>	<b>35,834,778</b>

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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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>2022 Total investment</i>
<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
Thuthiqut 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
	2,362,130	23,429,102	3,610,708	-	29,401,940
Less: Accumulated distributions	-	-	-	(4,155,631)	(4,155,631)
	2,362,130	23,429,102	3,610,708	(4,155,631)	25,246,309

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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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, 2022 is as follows:

	<i>Coast Salish Development Corporation</i> <i>As at December 31, 2022</i>	<i>Deer Point Developments Limited Partnership</i> <i>As at December 31, 2022</i>	<i>Ivy Green Petroleum Services Limited Partnership</i> <i>As at December 31, 2022</i>	<i>Thuthiquut Resources Limited Partnership</i> <i>As at December 31, 2022</i>	<i>Thuy'she'num Investments Limited Partnership</i> <i>As at December 31, 2022</i>	<i>Thuy'she'num Property Management Limited Partnership</i> <i>As at December 31, 2022</i>
<b>Assets</b>						
Cash	4,158,917	12,737	2,180,562	936,909	773,211	740,272
Accounts receivable	994,240	6	91,756	1,304	417	282,393
Inventory	-	-	378,141	-	-	-
Investment	-	-	54	-	4,267,523	6,616,315
Prepaid expenses	4,582	-	9,666	800	-	34,771
Property, plant and equipment	83,460	-	2,046,543	1,522,491	-	7,145,448
Advances to related parties	11,216,532	987,488	3,158,589	8,241,588	785,056	9,535,605
Work in progress	-	-	-	-	-	3,538,159
<b>Total assets</b>	<b>16,457,731</b>	<b>1,000,231</b>	<b>7,865,311</b>	<b>10,703,092</b>	<b>5,826,207</b>	<b>27,892,963</b>
<b>Liabilities</b>						
Accounts payable and accruals	4,493,838	1,243	189,565	8,695,918	3,783,944	7,821,109
Deferred revenue	1,538,137	-	19,642	-	-	2,246,832
Advances from related parties	8,961,309	475,679	6,599,905	1,034,615	1,549,471	8,962,113
<b>Total liabilities</b>	<b>14,993,284</b>	<b>476,922</b>	<b>6,809,112</b>	<b>9,730,533</b>	<b>5,333,415</b>	<b>19,030,054</b>
<b>Equity</b>	<b>1,464,447</b>	<b>523,309</b>	<b>1,056,199</b>	<b>972,559</b>	<b>492,792</b>	<b>8,862,909</b>
<b>Total revenue</b>	<b>4,135,773</b>	<b>-</b>	<b>10,750,645</b>	<b>1,047,969</b>	<b>500,101</b>	<b>9,292,609</b>
<b>Total expenses</b>	<b>4,185,690</b>	<b>1,321</b>	<b>10,157,226</b>	<b>48,260</b>	<b>5,592</b>	<b>577,458</b>
<b>Income from Operations</b>	<b>(49,917)</b>	<b>(1,321)</b>	<b>593,419</b>	<b>999,709</b>	<b>494,509</b>	<b>8,715,151</b>
<b>Other income</b>	<b>99,476</b>	<b>125</b>	<b>912</b>	<b>11,567</b>	<b>-</b>	<b>104,900</b>
<b>Net income</b>	<b>49,559</b>	<b>(1,196)</b>	<b>594,331</b>	<b>1,011,276</b>	<b>494,509</b>	<b>8,820,051</b>

The First Nation's investees have a different year-end than March 31, 2023. 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, 2023*

**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	1,742,373	295,619	1,769,136	268,856
ISC - Adult in Home Care	38,773	151,947	89,584	101,136
ISC - Assisted Living In-Home Care	28,609	-	28,609	-
ISC - Emergency Management Unit	1,119	-	1,119	-
ISC - Perimeter Security	260,657	-	-	260,657
ISC - Special Needs	33,911	34,498	36,158	32,251
ISC - Waste Water Systems	175,310	282,455	185,097	272,668
ISC - Waste Diversion Program	154,801	-	14,193	140,608
ISC- Wrap Around Initiative	-	60,000	-	60,000
ISC- CDWAI Implementation Project	-	77,695	-	77,695
ISC- Storm Water Mgmt Project	-	102,432	43,455	58,977
ISC - Kulleet Bay Erosion Project	-	231,360	-	231,360
ISC - Band Admin Feasibility Study	-	200,000	-	200,000
INAC - FN Representative Services	-	673,376	259,553	413,823
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	-	5,465	19,535
ISC - Strategic Investment	62,000	-	-	62,000
ISC - Water System funding	87,480	254,846	209,159	133,167
ISC - Solid Waste	45,317	214,776	163,186	96,907
ISC - O&M Roads and Bridges	199,107	281,281	77,588	402,800
ISC - Service Delivery	79,113	127,049	105,800	100,362
INAC - Income Assistance - Basic Needs	-	2,224,948	2,016,148	208,800
ISC - ICMS Renovations	44,600	360,000	44,600	360,000
ISC - ACRS Funding	890,358	104,901	31,834	963,425
ISC - O&M Community Building funding	35,880	51,581	32,446	55,015
FNHA - COVID Related Funding	106,480	-	106,480	-
FNHA - Mental Health & Wellness Funding	38,936	-	600	38,336
FNHA - Winter Ceremony Funding	10,000	-	10,000	-
FNHA - Winter Wellness grant	-	2,500	-	2,500
FNHA - Suicide Funding	1,750	-	1,750	-
FNHA - Land-Based Quality Improvement Funding	16,063	-	-	16,063
FNHA - Winter Wellness Grant	3,482	-	3,482	-
FNHA - Community Wellness Liaison grant	54,140	55,125	27,393	81,872
FNHA - FN Home & Community Centre	-	2,750	-	2,750
FNHA - Healthy Medication	-	3,000	-	3,000
FNHA - Papal Visit	-	29,000	22,310	6,690
Fisheries and Oceans Canada	152,750	700,000	516,167	336,583
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	63,285	60,000	42,551	80,734
CMHC deferred revenue	5,012	8,844	5,012	8,844
Parks Canada	-	104,170	38,444	65,726
Tl'uqtinus - Department 102 deferral	691,631	-	691,631	-
Other deferred revenue	244,141	179,318	244,141	179,318
SES deferred revenue	-	2,411,334	-	2,411,334
	5,792,083	9,284,805	7,323,096	7,753,792

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**9. Accounts payable and accruals**

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$82,204 (2022 - \$341,854).

**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 \$330,156 (2022 - \$325,148).

Management has not conducted an actuarial valuation.

**12. Long-term debt**

	<b>2023</b>	<b>2022</b>
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 \$60,920 (2022 - \$71,467)		
- Balance was paid off	-	19,803
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 \$204,670 (2022 - \$231,960)	<b>183,442</b>	209,432
- Balance outstanding		
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 \$391,219 (2022 - \$416,430)	<b>396,956</b>	417,558
- Balance outstanding		
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 \$422,001 (2022 - \$447,576)	<b>421,508</b>	442,686
- Balance outstanding		

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

	<b>2023</b>	<b>2022</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 \$440,664 (2022 - \$467,371)		
- Balance outstanding	392,686	412,416
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 \$819,687 (2022 - \$862,828)		
- Balance outstanding	778,711	809,331
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 \$651,461 (2022 - \$681,762)		
- Balance outstanding	591,683	614,069
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	43,494	46,875
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	67,201	89,013
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	583,766	630,601
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	596,691	626,230

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

	<b>2023</b>	2022
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	39,275	40,948
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	24,265	25,298
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	2,753	13,775
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	329,741	356,180
Stz'uminus Education Society Vehicle Loan, repayable in monthly payments of \$1,109 with an interest rate of 9.49%, due November 25, 2026.	41,090	-
	<b>4,493,262</b>	4,754,215

The Bank of Montreal prime rate at March 31, 2023 is 6.7% (2022 - 2.7%).

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
2024	286,084
2025	777,662
2026	246,968
2027	227,436
2028	224,458
	<hr/>
	1,762,608
	<hr/>
Thereafter	2,730,654

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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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 \$684,430 (2022 - \$706,657). 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>2023</b>	2022
Equity in Ottawa Trust funds	<b>139,310</b>	138,545
Equity in operating fund	<b>11,909,311</b>	11,443,968
Equity in tangible capital assets	<b>37,546,462</b>	34,321,517
Investments in First Nation business entities (enterprise fund)	<b>35,834,888</b>	25,246,419
Replacement and operating reserves	<b>534,081</b>	452,092
	<b>85,964,052</b>	71,602,541

**15. Indigenous Services Canada funding reconciliation**

	<b>2023</b>	2022
Revenue per confirmation	<b>15,075,800</b>	13,919,969
Prior year deferred funding recognized	<b>4,159,703</b>	1,679,967
Funding deferred	<b>(6,873,782)</b>	(4,159,703)
Expected clawbacks	<b>(64,259)</b>	(264,087)
	<b>12,297,462</b>	11,176,146

**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 26, 2022.

**Stz'uminus First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**18. 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 Education Society:

Includes revenue and expenses of programs under the Stz'uminus Education Society

**Stz'uminus First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<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	1,245,734	22,105,554	3,731,404	870,762	6,318,875	34,693,632
Acquisition of tangible capital assets	-	-	3,038,475	584,582	23,826	476,970	4,123,853
Balance, end of year	421,303	1,245,734	25,144,029	4,315,986	894,588	6,795,845	38,817,485
<b>Accumulated amortization</b>							
Balance, beginning of year	-	507,616	6,297,573	2,549,189	657,682	3,975,404	13,987,464
Annual amortization	-	41,619	580,261	210,444	72,382	170,724	1,075,430
Balance, end of year	-	549,235	6,877,834	2,759,633	730,064	4,146,128	15,062,894
<b>Net book value of tangible capital assets</b>							
2022 Net book value of tangible capital assets	421,303	738,118	15,807,981	1,182,215	213,080	2,343,471	20,706,168

**Stz'uminus First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

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	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>		<b>2023</b>	<b>2022</b>
<b>Cost</b>							
Balance, beginning of year	34,693,632	18,727,875	4,736,095	7,466,985	-	65,624,587	62,701,547
Acquisition of tangible capital assets	4,123,853	546,548	106,820	-	-	4,777,221	2,923,040
Balance, end of year	<b>38,817,485</b>	<b>19,274,423</b>	<b>4,842,915</b>	<b>7,466,985</b>	-	<b>70,401,808</b>	<b>65,624,587</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	13,987,464	5,728,178	4,359,965	2,473,248	-	26,548,855	24,751,033
Annual amortization	1,075,430	422,650	126,377	188,772	-	1,813,229	1,797,822
Balance, end of year	<b>15,062,894</b>	<b>6,150,828</b>	<b>4,486,342</b>	<b>2,662,020</b>	-	<b>28,362,084</b>	<b>26,548,855</b>
<b>Net book value of tangible capital assets</b>	<b>23,754,591</b>	<b>13,123,595</b>	<b>356,573</b>	<b>4,804,965</b>	-	<b>42,039,724</b>	<b>39,075,732</b>
2022 Net book value of tangible capital assets	20,706,168	12,999,697	376,130	4,993,737	-	39,075,732	

**Stz'uminus First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 17)</i>	<b>2023</b>	2022
<b>Consolidated expenses by object</b>			
Administration recovery	(62,358)	<b>(72,828)</b>	(43,034)
Advertising	13,788	<b>26,230</b>	5,433
Amortization	-	<b>1,813,229</b>	1,797,822
Automotive	108,331	<b>130,972</b>	127,495
Bad debts	5,400	<b>5,400</b>	5,400
Band housing repairs and maintenance	311,303	<b>4,617</b>	6,630
Bank charges and interest	5,550	<b>13,733</b>	5,771
Community events	56,684	<b>58,853</b>	18,156
Consulting	30,960	<b>322,554</b>	83,219
Economic development transfers	-	<b>2,385,864</b>	962,758
Economic discretionary funds	910,797	<b>627,284</b>	817,256
Elders costs	5,400	<b>1,415</b>	-
Fish costs	62,000	<b>178,284</b>	205
Funeral	59,660	<b>95,543</b>	74,085
Furniture and equipment	107,303	<b>104,923</b>	68,392
Health	7,595	<b>10,198</b>	1,645
Honoraria	347,565	<b>338,890</b>	379,065
Individual Housing Subsidy payout	2,000	-	-
Insurance	175,080	<b>185,257</b>	181,997
Interest on long-term debt	195,330	<b>110,859</b>	112,583
Meeting	71,976	<b>43,856</b>	81,311
Miscellaneous	4,842	<b>2,962</b>	3,354
Office supplies	86,140	<b>162,882</b>	127,058
Professional fees	299,585	<b>962,460</b>	881,900
Program education	40,625	<b>194,040</b>	131,236
Program expense	100,803	<b>232,463</b>	195,649
Property tax	46,000	<b>18,779</b>	57,976
Rent	137,404	<b>130,796</b>	144,603
Repairs and maintenance	392,535	<b>599,762</b>	443,017
Salaries and benefits	8,088,238	<b>9,471,924</b>	8,016,651
Social assistance	1,785,624	<b>2,278,770</b>	2,218,918
Stz'uminus economic fund	56,000	<b>43,624</b>	35,765
Supplies	378,411	<b>572,338</b>	408,743
Telephone	54,754	<b>55,767</b>	53,447
Training	178,878	<b>95,628</b>	99,278
Travel	141,329	<b>207,401</b>	78,169
Tuition	736,104	<b>1,102,289</b>	775,526
Utilities	599,157	<b>538,649</b>	583,403
	<b>15,540,793</b>	<b>23,055,667</b>	18,940,882

**Stz'uminus First Nation**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Other revenue	781,674	<b>1,266,904</b>	322,808
Indigenous Services Canada	756,540	<b>823,637</b>	853,175
Province of British Columbia	-	<b>138,405</b>	105,000
First Nations Health Authority	-	<b>33,253</b>	92,320
Rental income	8,020	<b>8,020</b>	11,362
ISC trust fund interest	5,197	<b>7,202</b>	5,653
	<b>1,551,431</b>	<b>2,277,421</b>	1,390,318
<b>Expenses</b>			
Administration (recovery)	(349,770)	<b>(496,394)</b>	(939,561)
Advertising	5,500	<b>12,025</b>	3,520
Amortization	-	<b>20,341</b>	26,257
Automotive	500	<b>679</b>	-
Bad debts	5,400	<b>5,400</b>	5,400
Bank charges and interest	5,550	<b>5,306</b>	5,514
Community events	34,680	<b>34,505</b>	11,363
Consulting	-	<b>10,200</b>	-
Contracted services	109,900	<b>99,423</b>	357,725
Funeral	7,900	<b>29,041</b>	5,135
Furniture and equipment	18,464	<b>11,569</b>	7,195
Honoraria	289,322	<b>153,940</b>	266,624
Insurance	21,003	<b>13,025</b>	20,003
Meeting	22,196	<b>15,845</b>	6,874
Office supplies	62,485	<b>42,251</b>	49,238
Professional fees	80,150	<b>117,603</b>	67,782
Program education	-	-	7,171
Program expense	-	<b>25,350</b>	26,077
Rent	11,256	<b>10,318</b>	9,380
Repairs and maintenance	13,000	<b>34,682</b>	88,470
Salaries and benefits	1,149,830	<b>616,418</b>	1,263,228
Supplies	38,100	<b>15,778</b>	40,069
Telephone	10,920	<b>7,511</b>	9,374
Training	17,831	<b>5,998</b>	41,833
Travel	47,800	<b>20,753</b>	13,868
Utilities	25,683	<b>22,681</b>	22,385
	<b>1,627,700</b>	<b>834,248</b>	1,414,924
<b>Annual surplus (deficit) before transfers</b>	<b>(76,269)</b>	<b>1,443,173</b>	(24,606)
<b>Transfers</b>	<b>213,919</b>	<b>211,890</b>	52,117
<b>Annual surplus</b>	<b>137,650</b>	<b>1,655,063</b>	27,511

**Stz'uminus First Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	2,055,855	-	5,750,447
First Nations Education Steering Committee	-	-	1,984,221
Province of British Columbia	-	-	527,282
Other revenue	-	-	383,405
First Nations Health Authority	125,186	-	269,020
Coast Salish Employment and Training Society	-	-	235,335
	<b>2,181,041</b>	-	9,149,710
<b>Expenses</b>			
Administration	-	-	540,420
Advertising	-	-	682
Amortization	-	<b>455,369</b>	518,300
Automotive	-	-	64,750
Bank charges and interest	-	-	8
Consulting	-	-	68,151
Contracted services	-	-	280,035
Funeral	-	-	6,438
Furniture and equipment	-	-	40,806
Honoraria	-	-	97,461
Insurance	-	-	63,197
Interest on long-term debt	-	-	17,981
Meeting	-	-	68,041
Office supplies	-	-	62,841
Professional fees	-	-	15,253
Program education	-	-	91,780
Program expense	-	-	112,783
Property tax	-	-	13,085
Rent	-	-	15,520
Repairs and maintenance	-	-	80,252
Salaries and benefits	-	-	4,772,862
Social assistance	-	-	529,363
Supplies	-	-	245,850
Telephone	-	-	13,728
Training	-	-	23,223
Travel	-	-	21,334
Tuition	-	-	775,526
Utilities	-	-	129,388
	<b>455,369</b>	<b>8,669,058</b>	
<b>Annual surplus (deficit) before transfers</b>	<b>2,181,041</b>	<b>(455,369)</b>	480,652
<b>Transfers</b>	<b>-</b>	<b>-</b>	(875,145)
<b>Annual surplus (deficit)</b>	<b>2,181,041</b>	<b>(455,369)</b>	(394,493)

**Stz'uminus First Nation**  
**Health**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <b>Budget</b> <b>(Note 17)</b>	<b>2023</b>	2022
<b>Revenue</b>			
First Nations Health Authority	1,582,408	<b>1,802,768</b>	1,742,266
Indigenous Services Canada	191,061	<b>402,431</b>	152,628
Other revenue	44,785	<b>37,453</b>	44,903
Province of British Columbia	-	<b>38</b>	-
	<b>1,818,254</b>	<b>2,242,690</b>	1,939,797
<b>Expenses</b>			
Administration	122,801	<b>193,889</b>	133,338
Advertising	8,288	<b>2,093</b>	1,231
Amortization	-	<b>61,454</b>	53,088
Automotive	19,160	<b>13,903</b>	12,336
Community events	20,004	<b>20,012</b>	6,273
Consulting	9,960	<b>6,640</b>	9,130
Contracted services	132,760	<b>141,321</b>	51,231
Elders costs	5,400	<b>1,215</b>	-
Funeral	9,800	<b>5,469</b>	2,997
Furniture and equipment	14,500	<b>21,044</b>	3,360
Health	7,595	<b>10,198</b>	1,645
Honoraria	13,780	<b>4,213</b>	5,622
Insurance	17,921	<b>15,994</b>	16,280
Meeting	18,000	<b>3,529</b>	624
Office supplies	16,953	<b>6,236</b>	10,371
Professional fees	2,000	<b>2,717</b>	1,240
Program education	6,000	<b>14,005</b>	16,038
Program expense	14,860	<b>27,550</b>	37,497
Rent	2,200	-	327
Repairs and maintenance	11,220	<b>13,207</b>	7,497
Salaries and benefits	1,014,970	<b>1,092,739</b>	876,886
Supplies	71,087	<b>78,595</b>	72,625
Telephone	13,978	<b>12,176</b>	11,993
Training	13,800	<b>5,993</b>	4,103
Travel	54,859	<b>40,864</b>	25,324
Utilities	32,170	<b>25,018</b>	24,946
	<b>1,654,066</b>	<b>1,820,074</b>	1,386,002
<b>Annual surplus before transfers</b>	<b>164,188</b>	<b>422,616</b>	553,795
<b>Transfers</b>	<b>(36,167)</b>	<b>14,952</b>	2,919
<b>Annual surplus</b>	<b>128,021</b>	<b>437,568</b>	556,714

**Stz'uminus First Nation**  
**Income Assistance**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	3,607,681	<b>3,893,081</b>	2,231,904
Other revenue	151,543	<b>156,134</b>	141,557
Province of British Columbia	20,000	<b>35,976</b>	9,782
First Nations Health Authority	2,500	<b>2,130</b>	370
	<b>3,781,724</b>	<b>4,087,321</b>	2,383,613
<b>Expenses</b>			
Administration	81,037	<b>101,570</b>	20,110
Advertising	-	<b>650</b>	-
Amortization	-	<b>3,840</b>	4,496
Automotive	-	<b>1,785</b>	220
Community events	2,000	<b>385</b>	520
Contracted services	8,600	<b>11,293</b>	221
Funeral	33,360	<b>42,340</b>	58,457
Furniture and equipment	-	<b>25,309</b>	3,490
Honoraria	1,000	<b>82,036</b>	1,796
Meeting	16,580	<b>5,155</b>	1,809
Office supplies	1,410	<b>146</b>	210
Professional fees	2,460	<b>595</b>	1,255
Program expense	12,441	<b>17,140</b>	2,069
Rent	108,048	<b>98,692</b>	110,856
Repairs and maintenance	-	<b>548</b>	(1,200)
Salaries and benefits	381,589	<b>446,871</b>	247,454
Social assistance	1,450,482	<b>1,838,095</b>	1,689,556
Supplies	6,800	<b>19,076</b>	7,912
Telephone	480	<b>2,157</b>	2,360
Training	3,000	<b>3,664</b>	-
Travel	4,399	<b>8,534</b>	3,094
Utilities	176,500	<b>157,428</b>	172,415
	<b>2,290,186</b>	<b>2,867,309</b>	2,327,100
<b>Annual surplus before other items</b>	<b>1,491,538</b>	<b>1,220,012</b>	56,513
<b>Distribution to Members</b>	<b>-</b>	<b>(227,680)</b>	-
<b>Transfers</b>	<b>(181,416)</b>	<b>(697,393)</b>	(49,831)
<b>Annual surplus</b>	<b>1,310,122</b>	<b>294,939</b>	6,682

**Stz'uminus First Nation**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 17)</i>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada	893,182	<b>1,065,095</b>	1,485,696
Other revenue	15,000	<b>479,457</b>	70,666
Rental income	15,600	<b>21,100</b>	15,600
First Nations Health Authority	27,418	-	27,418
	<b>951,200</b>	<b>1,565,652</b>	1,599,380
<b>Expenses</b>			
Administration	18,388	<b>35,711</b>	46,462
Amortization	-	<b>529,475</b>	507,873
Automotive	53,221	<b>59,486</b>	46,865
Bank charges and interest	-	<b>30</b>	250
Consulting	8,000	<b>54,447</b>	538
Contracted services	35,113	<b>34,736</b>	31,217
Funeral	1,100	-	1,058
Furniture and equipment	4,000	<b>1,042</b>	10,695
Insurance	27,076	<b>24,114</b>	24,105
Interest on long-term debt	-	<b>25</b>	365
Meeting	200	-	2,551
Miscellaneous	6,600	<b>4,720</b>	5,065
Office supplies	1,700	<b>417</b>	558
Professional fees	475	-	-
Program expense	-	<b>436</b>	-
Rent	4,000	<b>2,136</b>	768
Repairs and maintenance	140,899	<b>80,941</b>	178,664
Salaries and benefits	742,411	<b>423,215</b>	399,069
Supplies	21,741	<b>20,467</b>	25,942
Telephone	9,480	<b>7,842</b>	10,221
Training	15,941	<b>697</b>	2,028
Travel	6,350	<b>4,966</b>	5,258
Utilities	234,870	<b>195,960</b>	203,567
	<b>1,331,565</b>	<b>1,480,863</b>	1,503,119
<b>Annual surplus (deficit) before transfers</b>	<b>(380,365)</b>	<b>84,789</b>	96,261
<b>Transfers</b>	<b>380,365</b>	<b>154,139</b>	689,108
<b>Annual surplus</b>	<b>-</b>	<b>238,928</b>	785,369

**Stz'uminus First Nation**  
**Economic Development**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 17)</i>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Earnings from First Nation business entities	-	<b>10,968,530</b>	3,610,708
Province of British Columbia	-	<b>1,532,000</b>	263,400
Other revenue	323,443	<b>705,172</b>	746,651
Indigenous Services Canada	340,615	<b>490,615</b>	395,708
	<b>664,058</b>	<b>13,696,317</b>	5,016,467
<b>Expenses</b>			
Administration	22,626	<b>23,919</b>	32,664
Amortization	-	<b>53,645</b>	56,311
Contracted services	-	<b>318</b>	-
Economic development transfers	-	<b>2,385,864</b>	962,758
Economic discretionary funds	56,000	<b>42,635</b>	35,765
Miscellaneous recovery	(1,758)	<b>(1,758)</b>	(1,711)
Program recovery	-	<b>(52,011)</b>	-
Supplies	-	<b>-</b>	3,437
	<b>76,868</b>	<b>2,452,612</b>	1,089,224
<b>Annual surplus before other items</b>	<b>587,190</b>	<b>11,243,705</b>	3,927,243
<b>Distribution to members</b>	<b>-</b>	<b>(244,404)</b>	(181,768)
<b>Transfers</b>	<b>(696,393)</b>	<b>(623,850)</b>	145,271
<b>Annual surplus (deficit)</b>	<b>(109,203)</b>	<b>10,375,451</b>	3,890,746

**Stz'uminus First Nation**  
**Natural Resources**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Other revenue	282,878	<b>581,735</b>	480,916
Province of British Columbia	-	<b>246,921</b>	123,461
	<b>282,878</b>	<b>828,656</b>	604,377
<b>Expenses</b>			
Administration	-	<b>25,587</b>	42,553
Amortization	-	<b>51,538</b>	24,925
Automotive	3,600	<b>4,616</b>	1,430
Contracted services	1,500	<b>12,282</b>	636
Fish costs	62,000	<b>178,284</b>	205
Furniture and equipment	5,000	<b>673</b>	910
Honoraria	-	<b>2,731</b>	-
Insurance	5,700	<b>9,525</b>	5,141
Office supplies	300	<b>277</b>	787
Professional fees	200,000	<b>811,854</b>	782,018
Program expense	500	<b>1,414</b>	35
Property tax	1,000	<b>622</b>	657
Rent	2,400	<b>7,526</b>	7,753
Repairs and maintenance	2,000	<b>813</b>	2,195
Salaries and benefits	53,398	<b>110,385</b>	49,541
Supplies	-	<b>60</b>	5,210
Telephone	480	<b>680</b>	450
Training	-	<b>9,691</b>	-
Travel	-	<b>271</b>	21
	<b>337,878</b>	<b>1,228,829</b>	924,467
<b>Annual deficit before transfers</b>	<b>(55,000)</b>	<b>(400,173)</b>	(320,090)
<b>Transfers</b>	<b>55,000</b>	<b>(26,805)</b>	214,528
<b>Annual deficit</b>	<b>-</b>	<b>(426,978)</b>	(105,562)

**Stz'uminus First Nation**  
**Capital Projects**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i> <i>(Note 17)</i>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Province of British Columbia	-	<b>358,079</b>	-
Indigenous Services Canada	-	<b>41,998</b>	165,057
	<b>-</b>	<b>400,077</b>	165,057
<b>Expenses</b>			
Administration	-	-	13,888
Amortization	-	<b>365,458</b>	359,556
Contracted services (recovery)	-	<b>8,862</b>	(7,294)
Salaries and benefits	-	<b>4,653</b>	-
Supplies	-	<b>40</b>	-
Travel	-	<b>29</b>	-
	<b>-</b>	<b>379,042</b>	366,150
<b>Annual surplus (deficit) before transfers</b>	<b>-</b>	<b>21,035</b>	(201,093)
<b>Transfers</b>	<b>-</b>	<b>1,221,592</b>	-
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>1,242,627</b>	(201,093)

**Stz'uminus First Nation**  
**Community**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Gaming revenue	346,306	<b>816,177</b>	346,306
Rental income	527,576	<b>352,368</b>	357,260
Other revenue	238,530	<b>293,802</b>	220,033
Coast Salish Employment and Training Society	156,949	<b>209,806</b>	207,537
Indigenous Services Canada	321,069	<b>134,850</b>	141,532
Province of British Columbia	-	<b>29,901</b>	-
First Nations Health Authority (repayment)	-	<b>28,770</b>	18,148
First Nations Education Steering Committee	-	<b>23,900</b>	21,491
Canada Mortgage and Housing Corporation	-	<b>164,654</b>	163,181
	<b>1,590,430</b>	<b>2,054,228</b>	1,475,488
<b>Expenses</b>			
Administration	42,560	<b>42,890</b>	67,091
Amortization	-	<b>235,731</b>	247,016
Automotive	1,850	<b>7,342</b>	1,895
Band housing repairs and maintenance	311,303	<b>4,617</b>	6,630
Community events	-	<b>3,950</b>	-
Consulting	13,000	<b>1,961</b>	5,400
Contracted services	337,012	<b>104,825</b>	103,486
Furniture and equipment	18,499	<b>2,884</b>	1,936
Honoraria	4,800	<b>1,346</b>	7,563
Insurance	24,359	<b>56,754</b>	53,270
Interest on long-term debt	130,306	<b>92,568</b>	94,236
Meeting	1,200	<b>3,816</b>	1,412
Office supplies	1,200	<b>340</b>	3,052
Professional fees	4,500	<b>21,786</b>	14,352
Program education	500	<b>1,515</b>	16,247
Program expense	39,582	<b>59,451</b>	17,188
Property tax	45,000	<b>4,026</b>	44,234
Rent	-	<b>2,630</b>	-
Repairs and maintenance	13,866	<b>258,655</b>	87,138
Salaries and benefits	346,801	<b>429,832</b>	407,610
Supplies	6,264	<b>7,526</b>	7,698
Telephone	3,660	<b>4,959</b>	5,321
Training	50,805	<b>68,109</b>	28,090
Travel	10,365	<b>11,811</b>	9,271
Utilities	33,663	<b>33,484</b>	30,702
	<b>1,441,095</b>	<b>1,462,808</b>	1,260,838
<b>Annual surplus before transfers</b>	<b>149,335</b>	<b>591,420</b>	214,650
<b>Distribution to members</b>	<b>-</b>	<b>(59,255)</b>	-
<b>Transfers</b>	<b>(47,562)</b>	<b>151,411</b>	(178,966)
<b>Annual surplus</b>	<b>101,773</b>	<b>683,576</b>	35,684

**Stz'uminus First Nation**  
**Stz'uminus Education Society**  
**Schedule 12 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2023*

	<b>2023 Budget (Note 17)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	5,541,550	<b>5,445,754</b>	-
First Nations Education Steering Committee	1,446,108	<b>2,968,205</b>	-
Other revenue	23,479	<b>1,230,385</b>	-
Province of British Columbia	72,522	<b>776,623</b>	-
Coast Salish Employment and Training Society	-	<b>247,350</b>	-
First Nations Health Authority	-	<b>126,936</b>	-
Rental income	-	<b>900</b>	-
	<b>7,083,659</b>	<b>10,796,153</b>	-
<b>Expenses</b>			
Advertising	-	<b>11,463</b>	-
Amortization	-	<b>36,378</b>	-
Automotive	30,000	<b>43,161</b>	-
Bank charges and interest	-	<b>8,397</b>	-
Consulting	-	<b>249,306</b>	-
Contracted services	285,913	<b>214,225</b>	-
Elders costs	-	<b>200</b>	-
Funeral	7,500	<b>18,694</b>	-
Furniture and equipment	46,839	<b>42,403</b>	-
Honoraria	38,663	<b>94,623</b>	-
Insurance	79,022	<b>65,845</b>	-
Interest on long-term debt	65,023	<b>18,266</b>	-
Meeting	13,800	<b>15,511</b>	-
Office supplies	2,092	<b>113,215</b>	-
Professional fees	10,000	<b>7,905</b>	-
Program education	34,125	<b>178,519</b>	-
Program expense	33,420	<b>153,132</b>	-
Property tax	-	<b>14,131</b>	-
Rent	9,500	<b>9,494</b>	-
Repairs and maintenance	211,550	<b>210,916</b>	-
Salaries and benefits	4,401,239	<b>6,347,810</b>	-
Social assistance	335,142	<b>440,675</b>	-
Stz'uminus economic fund	-	<b>989</b>	-
Supplies	234,419	<b>430,795</b>	-
Telephone	15,756	<b>20,443</b>	-
Training	77,500	<b>1,476</b>	-
Travel	17,556	<b>120,173</b>	-
Tuition	736,104	<b>1,102,289</b>	-
Utilities	96,272	<b>104,079</b>	-
	<b>6,781,435</b>	<b>10,074,513</b>	-
<b>Annual surplus before transfers</b>	<b>302,224</b>	<b>721,640</b>	-
<b>Transfers</b>	<b>1</b>	<b>(405,936)</b>	-
<b>Annual surplus</b>	<b>302,225</b>	<b>315,704</b>	-