

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

March 31, 2024

Stz'uminus First Nation
Contents
For the year ended March 31, 2024

	Page
Independent Auditors' Report	
Consolidated Financial Statements	
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
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Schedule of Consolidated Expenses by Object.....	21
Schedule 3 - Schedule of Revenue and Expenses - Administration.....	22
Schedule 4 - Schedule of Revenue and Expenses - Education.....	23
Schedule 5 - Schedule of Revenue and Expenses - Health.....	24
Schedule 6 - Schedule of Revenue and Expenses - Income Assistance.....	25
Schedule 7 - Schedule of Revenue and Expenses - Community Infrastructure.....	26
Schedule 8 - Schedule of Revenue and Expenses - Economic Development.....	27
Schedule 9 - Schedule of Revenue and Expenses - Natural Resources.....	28
Schedule 10 - Schedule of Revenue and Expenses - Capital Projects.....	29
Schedule 11 - Schedule of Revenue and Expenses - Community.....	30
Schedule 12 - Schedule of Revenue and Expenses - Stz'uminus Education Society.....	31

Independent Auditor's Report

To the Members of Stz'uminus First Nation:

Opinion

We have audited the consolidated financial statements of Stz'uminus First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, 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, 2024, and the results of its consolidated operations, changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Nanaimo, British Columbia

August 14, 2024

MNP LLP

Chartered Professional Accountants

MNP
LLP

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash	23,059,547	20,058,908
Accounts receivable (Note 4)	17,375,898	5,387,962
Funds held in trust (Note 5)	136,426	139,310
Restricted cash (Note 6)	918,391	686,511
Investments in First Nation business entities (Note 7)	40,167,847	35,834,778
Investment in BC First Nations Gaming Revenue Sharing LP	110	110
Total financial assets	81,658,219	62,107,579
Liabilities		
Accounts payable and accruals (Note 9)	1,638,023	1,685,075
Deferred revenue (Note 8)	23,973,581	7,753,792
Due to related Nation entities (Note 10)	4,514,586	4,178,635
Accrued sick liability (Note 11)	315,958	330,156
Long-term debt (Note 12)	4,091,374	4,493,262
Total liabilities	34,533,522	18,440,920
Net financial assets	47,124,697	43,666,659
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	48,668,404	42,039,724
Prepaid expenses	222,220	257,669
Total non-financial assets	48,890,624	42,297,393
Accumulated surplus (Note 14)	96,015,321	85,964,052

Approved on behalf of Chief and Council



Chief



Councillor

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 17)	2024	2023
Revenue				
Indigenous Services Canada (Note 15)		16,032,373	14,584,342	12,297,462
Earnings from First Nation business entities (Note 7)		-	5,007,181	10,968,530
Other revenue		3,517,157	4,892,827	4,751,042
Province of British Columbia		546,136	3,539,637	3,117,944
First Nations Health Authority		1,987,984	2,541,973	1,993,857
First Nations Education Steering Committee		2,468,506	2,045,387	2,992,105
Gaming revenue		611,492	754,389	816,177
Coast Salish Employment and Training Society		384,449	420,813	457,156
Rental income		535,779	371,291	382,388
Canada Mortgage and Housing Corporation		-	164,253	164,654
ISC trust fund interest		7,300	7,628	7,202
		26,091,176	34,329,721	37,948,517
Expenses (Schedule 2)				
Administration	3	1,899,038	1,600,158	834,248
Education	4	-	457,319	455,369
Health	5	2,116,319	2,046,071	1,820,074
Income Assistance	6	2,186,326	2,405,286	2,867,309
Community Infrastructure	7	1,388,951	2,224,387	1,480,863
Economic Development	8	105,580	519,647	2,452,612
Natural Resources	9	303,102	1,352,855	1,228,829
Capital Projects	10	23,380	396,228	379,042
Community	11	1,407,990	1,302,588	1,462,808
Stz'uminus Education Society	12	12,088,746	11,292,715	10,074,513
		21,519,432	23,597,254	23,055,667
Annual surplus before other items		4,571,744	10,732,467	14,892,850
Distribution to members		-	(681,198)	(531,339)
Transfers		(2,520,301)	-	-
Annual surplus		2,051,443	10,051,269	14,361,511
Accumulated surplus, beginning of year		85,964,052	85,964,052	71,602,541
Accumulated surplus, end of year		88,015,495	96,015,321	85,964,052

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, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Annual surplus	2,051,443	10,051,269	14,361,511
Purchases of tangible capital assets	-	(8,523,262)	(4,777,221)
Amortization of tangible capital assets	-	1,894,582	1,813,229
Acquisition of prepaid expenses	-	35,449	(11,943)
Increase in net financial assets	2,051,443	3,458,038	11,385,576
Net financial assets, beginning of year	43,666,659	43,666,659	32,281,083
Net financial assets, end of year	45,718,102	47,124,697	43,666,659

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	10,051,269	14,361,511
Non-cash items		
Amortization	1,894,582	1,813,229
Earnings from First Nation business entities	(5,007,181)	(10,968,530)
Decrease (increase) in funds held in trust	2,844	(765)
	6,941,514	5,205,445
Changes in working capital accounts		
Accounts receivable	(11,987,936)	(3,388,507)
Accounts payable and accruals	(47,011)	(488,858)
Deferred revenue	16,219,789	1,961,709
Accrued sick liability	(14,198)	5,008
Prepaid expenses	35,449	(11,943)
	11,147,607	3,282,854
Financing activities		
Advances of long-term debt	-	41,090
Repayment of long-term debt	(401,888)	(302,043)
Increase in due to related Nation entities	335,951	2,211,977
	(65,937)	1,951,024
Capital activities		
Purchases of tangible capital assets	(8,523,262)	(4,777,221)
Increase in restricted cash	(231,880)	(96,988)
	(8,755,142)	(4,874,209)
Investing activities		
Distributions from First Nation business entities	674,111	380,061
Increase in cash	3,000,639	739,730
Cash, beginning of year	20,058,908	19,319,178
Cash, end of year	23,059,547	20,058,908

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Revenue

Effective April 1, 2023, the Nation adopted the the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to the recommendations, the change was 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.

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:

- 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 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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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.

	Rate
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

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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. 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, 2024

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

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, 2024.

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, 2024 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, 2024. 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.

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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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

	2024	2023
Indigenous Services Canada	15,227,271	998,200
First Nations Education Steering Committee	368,997	830,037
Province of British Columbia	149,950	1,638,400
Fisheries and Oceans Canada	167,037	1,514
First Nation Land Management	92,500	614,398
Goods and Services Tax	66,412	39,341
Other receivables	1,356,689	1,313,630
	17,428,856	5,435,520
Less: Allowance for doubtful accounts	52,958	47,558
	17,375,898	5,387,962

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	5,188	4,423
Interest	4,606	2,013
Special (BC)	3,022	3,031
Interest transfer	(10,512)	(5,198)
Balance, end of year	2,304	5,188
	136,426	139,310

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 \$37,550 (2023 - \$43,282) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded.

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

Restricted cash is comprised of the following:

	2024	2023
Replacement reserve	542,965	480,626
Operating reserve	340,420	170,834
SES Endowment	35,006	35,051
	918,391	686,511

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2023 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	2024 Total investment
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,464,348	-	(57,170)	-	1,407,178
Deer Point Developments Limited Partnership	524,503	464,509	(1,616)	-	987,396
Ivy Green Petroleum Limited Partnership	462,461	6,951,565	425,282	-	7,839,308
Thuthiquut Resources Limited Partnership	(37,707)	9,704,886	427,247	-	10,094,426
Thuy'she'num Investments Limited Partnership	(1,223)	4,275,692	659,475	-	4,933,944
Thuy'she'num Property Management Limited Partnership	51,670	16,509,766	3,553,963	-	20,115,399
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
	2,464,057	37,906,418	5,007,181	-	45,377,656
Less: Accumulated distributions	-	-	-	(5,209,809)	(5,209,809)
	2,464,057	37,906,418	5,007,181	(5,209,809)	40,167,847

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2023 is as follows:

	<i>Coast Salish Development Corporation</i> <i>As at December 31, 2023</i>	<i>Deer Point Developments Limited Partnership</i> <i>As at December 31, 2023</i>	<i>Ivy Green Petroleum Services Limited Partnership</i> <i>As at December 31, 2023</i>	<i>Thuthiquut Resources Limited Partnership</i> <i>As at December 31, 2023</i>	<i>Thuy'she'num Investments Limited Partnership</i> <i>As at December 31, 2023</i>	<i>Thuy'she'num Property Management Limited Partnership</i> <i>As at December 31, 2023</i>
Assets						
Cash	2,938,341	12,250	2,678,869	571,613	875,851	559,773
Accounts receivable	1,571,910	33	83,123	-	417	180,124
Inventory	-	-	543,973	-	-	4,827,448
Investment	-	-	372	-	4,827,268	6,963,844
Prepaid expenses	4,582	-	8,118	850	-	123,147
Property, plant and equipment	88,314	-	1,913,949	1,522,491	-	6,625,672
Advances to related parties	15,705,750	987,488	3,123,917	9,243,843	883,958	10,190,726
Work in progress	-	-	-	-	-	2,820,012
Total assets	20,308,897	999,771	8,352,321	11,338,797	6,587,494	32,290,746
Liabilities						
Accounts payable and accruals	5,668,481	1,201	173,160	9,709,987	4,277,884	16,629,045
Deferred revenue	2,695,939	-	-	-	-	2,423,224
Advances from related parties	10,537,200	475,684	7,291,418	1,239,270	1,651,358	9,632,845
Total liabilities	18,901,620	476,885	7,464,578	10,949,257	5,929,242	28,685,114
Equity						
	1,407,277	522,886	887,743	389,540	658,252	3,605,632
Total revenue	2,460,681	-	9,758,402	550,102	662,437	4,866,140
Total expenses	2,699,437	1,742	9,333,120	127,510	2,962	1,690,277
Income from operations	(238,756)	(1,742)	425,282	422,592	659,475	3,175,863
Other income	181,586	126	-	4,655	-	378,100
Net income (loss)	(57,170)	(1,616)	425,282	427,247	659,475	3,553,963

The First Nation's investees have a different year-end than March 31, 2024. 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, 2024

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	268,856	-	198,934	69,922
ISC - Adult in Home Care	101,136	-	101,136	-
ISC - Perimeter Security	260,657	-	260,657	-
ISC - Special Needs	32,251	52,332	32,251	52,332
ISC - Waste Water Systems	272,668	312,459	272,668	312,459
ISC - Waste Diversion Program	140,608	-	-	140,608
ISC- Wrap Around Initiative	60,000	1,020,516	60,000	1,020,516
ISC- CDWAI Implementation Project	77,695	23,381	77,695	23,381
ISC- Storm Water Mgmt Project	58,977	-	58,977	-
ISC - Kulleet Bay Erosion Project	231,360	-	149,948	81,412
ISC - Band Admin Feasibility Study	200,000	-	100,000	100,000
INAC - FN Representative Services	413,823	967,555	413,823	967,555
ISC - IR#13 Water Project Funding	-	14,490,083	-	14,490,083
ISC - Asset Management and Maintenance Plan	-	87,500	-	87,500
ISC - FNCFS Housing Funding	-	273,497	-	273,497
ISC - Infrastructure Funding	19,535	-	-	19,535
ISC - Strategic Investment	62,000	-	62,000	-
ISC - Water System funding	133,167	159,352	133,167	159,352
ISC - Solid Waste	96,907	120,003	96,907	120,003
ISC - O&M Roads and Bridges	402,800	482,534	402,800	482,534
ISC - Service Delivery	100,362	168,201	100,362	168,201
INAC - Income Assistance - Basic Needs	208,800	426,899	208,800	426,899
ISC - Child and Family Services	-	181,337	-	181,337
ISC - Family Violence Prevention	-	6,906	-	6,906
ISC - ICMS Renovations	360,000	16,000	225,275	150,725
ISC - ACRS Funding	963,425	-	71,402	892,023
ISC - O&M Community Building funding	55,015	120,000	4,816	170,199
ISC - Shoreline Cleanup	-	43,461	-	43,461
FNHA - Mental Health & Wellness Funding	38,336	-	-	38,336
FNHA - Winter Wellness grant	2,500	-	2,500	-
FNHA - Land-Based Quality Improvement Funding	16,063	-	-	16,063
FNHA - Community Wellness Liaison grant	81,872	-	-	81,872
FNHA - FN Home & Community Centre	2,750	-	2,750	-
FNHA - Healthy Medication	3,000	-	268	2,732
FNHA - Papal Visit	6,690	-	-	6,690
Fisheries and Oceans Canada	336,583	334,788	147,087	524,284
Province of British Columbia	80,734	3,376	66,493	17,617
CMHC deferred revenue	8,844	566	-	9,410
Parks Canada	65,726	417	-	66,143
Canadian Coast Guard	-	214,486	-	214,486
CMHC National Housing Project	-	298,755	-	298,755
Other deferred revenue	179,318	484,432	179,318	484,432
SES deferred revenue	2,411,334	1,772,321	2,411,334	1,772,321
	7,753,792	22,061,157	5,841,368	23,973,581

9. Accounts payable and accruals

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$37,403 (2023 - \$82,204).

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 \$315,958 (2023 - \$330,156).

Management has not conducted an actuarial valuation.

12. Long-term debt

	2024	2023
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 \$177,381 (2023 - \$204,670)		
- Balance outstanding	156,980	183,442
Phase/Subdivision 12-2		
- Interest at 4.02%, compounded semi-annually		
- Monthly blended payments of \$2,653		
- Maturity date of March 1, 2039		
- Secured by buildings with a net book value of \$366,008 (2023 - \$391,219)		
- Balance outstanding	359,046	396,956
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 \$396,425 (2023 - \$422,001)		
- Balance outstanding	399,980	421,508
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 \$413,957 (2023 - \$440,664)		
- Balance outstanding	372,630	392,686

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Phase/Subdivision 12-5		
- Interest at 3.70%, compounded semi-annually		
- Monthly blended payments of \$4,625		
- Maturity date of December 1, 2042		
- Secured by buildings with a net book value of \$776,545 (2023 - \$819,687)		
- Balance outstanding	751,413	778,711
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 \$621,161 (2023 - \$651,461)		
- Balance outstanding	568,927	591,683
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
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	44,759	67,201
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	535,662	583,766
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	566,407	596,691
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$286		
- Matures on February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	-	39,275

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$177		
- Matured on February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	-	24,265
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$946		
- Matured on June 30, 2023		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	-	2,753
Bank of Montreal		
- Interest at 3.60%, compounded monthly		
- Monthly blended payments of \$3,235		
- Matured on May 31, 2033		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	304,312	329,741
Stz'uminus Education Society Vehicle Loan, repayable in monthly payments of \$1,109 with an interest rate of 9.49%, due November 25, 2026.	31,258	41,090
	4,091,374	4,493,262

The Bank of Montreal prime rate at March 31, 2024 is 7.2% (2023 - 6.7%).

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:

2025	771,065
2026	240,098
2027	220,283
2028	217,009
2029	222,455
	<hr/>
	1,670,910
	<hr/>
Thereafter	2,420,464

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 \$78,922 (2023 - \$96,652). These loan guarantees are in addition to CMHC mortgages.

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in Ottawa Trust funds	136,426	139,310
Equity in operating fund	10,526,369	11,909,311
Equity in tangible capital assets	44,577,029	37,546,462
Investments in First Nation business entities (enterprise fund)	40,167,957	35,834,888
Replacement and operating reserves	607,540	534,081
	96,015,321	85,964,052

15. Indigenous Services Canada funding reconciliation

	2024	2023
Revenue per confirmation	29,113,138	15,075,800
Prior year deferred funding recognized	6,238,024	4,159,703
Funding deferred	(20,805,687)	(6,873,782)
Recovered (expected) clawbacks	38,867	(64,259)
	14,584,342	12,297,462

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 27, 2023.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2024

	<i>Land</i>	<i>Outdoor lighting and land improvements</i>	<i>Buildings and leasehold improvements</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Roads, streets, and bridges</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	421,303	1,245,734	25,144,029	4,315,986	894,588	6,795,845	38,817,485
Acquisition of tangible capital assets	-	249,087	6,306,925	354,942	6,000	572,832	7,489,786
Balance, end of year	421,303	1,494,821	31,450,954	4,670,928	900,588	7,368,677	46,307,271
Accumulated amortization							
Balance, beginning of year	-	549,235	6,877,834	2,759,633	730,064	4,146,128	15,062,894
Annual amortization	-	47,562	635,433	245,762	89,418	171,069	1,189,244
Balance, end of year	-	596,797	7,513,267	3,005,395	819,482	4,317,197	16,252,138
Net book value of tangible capital assets							
2023 Net book value of tangible capital assets	421,303	696,499	18,266,195	1,556,353	164,524	2,649,717	23,754,591

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2024</i>	<i>2023</i>
Cost						
Balance, beginning of year	38,817,485	19,274,423	4,842,915	7,466,985	70,401,808	65,624,587
Acquisition of tangible capital assets	7,489,786	229,601	803,875	-	8,523,262	4,777,221
Balance, end of year	46,307,271	19,504,024	5,646,790	7,466,985	78,925,070	70,401,808
Accumulated amortization						
Balance, beginning of year	15,062,894	6,150,828	4,486,342	2,662,020	28,362,084	26,548,855
Annual amortization	1,189,244	382,520	144,593	178,225	1,894,582	1,813,229
Balance, end of year	16,252,138	6,533,348	4,630,935	2,840,245	30,256,666	28,362,084
Net book value of tangible capital assets						
2023 Net book value of tangible capital assets	23,754,591	13,123,595	356,573	4,804,965	42,039,724	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Consolidated expenses by object			
Administration recovery	(53,346)	(63,180)	(72,828)
Advertising	18,600	20,716	26,230
Amortization	-	1,894,582	1,813,229
Automotive	152,178	156,631	130,972
Bad debts	-	11,698	5,400
Band housing repairs and maintenance	282,895	6,448	4,617
Bank charges and interest	14,251	9,812	13,733
Community events	83,137	53,501	58,853
Consulting	266,418	1,131,524	322,554
Economic development transfers	-	411,371	2,385,864
Economic discretionary funds	723,212	771,404	627,284
Elders costs	3,000	20,793	1,415
Fish costs	-	-	178,284
Funeral	132,649	115,612	95,543
Furniture and equipment	369,041	125,901	104,923
Health	17,266	11,516	10,198
Honoraria	381,368	321,753	338,890
Insurance	203,068	248,424	185,257
Interest on long-term debt	139,017	120,303	110,859
Meeting	90,015	52,412	43,856
Office supplies	174,912	172,680	167,602
Professional fees	106,236	711,921	962,460
Program education	460,844	732,188	194,040
Program expense	189,891	173,898	230,704
Projects	1,343,001	-	-
Property tax	19,181	20,960	18,779
Rent	147,079	109,948	130,796
Repairs and maintenance	333,465	673,593	599,762
Salaries and benefits	11,533,832	11,089,843	9,471,924
Social assistance	1,919,014	2,145,386	2,278,770
Stz'uminus economic fund	61,614	41,836	43,624
Supplies	474,191	609,211	572,338
Telephone	52,059	47,275	55,767
Training	69,296	111,069	95,628
Travel	183,529	149,803	207,401
Tuition	1,075,290	755,409	1,102,289
Utilities	553,229	631,013	538,650
	21,519,432	23,597,254	23,055,667

Stz'uminus First Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Other revenue	1,141,200	1,058,894	1,266,904
Indigenous Services Canada	938,854	991,314	823,637
Province of British Columbia	-	108,945	138,405
First Nations Health Authority	-	40,400	33,253
Rental income	8,020	8,020	8,020
ISC trust fund interest	7,300	7,628	7,202
	2,095,374	2,215,201	2,277,421
Expenses			
Administration (recovery)	(385,246)	(560,207)	(496,394)
Advertising	5,400	12,503	12,025
Amortization	-	26,865	20,341
Automotive	-	510	679
Bad debts	-	5,400	5,400
Bank charges and interest	5,880	5,648	5,306
Community events	71,602	29,887	34,505
Consulting	21,470	-	10,200
Contracted services	72,213	166,410	99,423
Elders costs	-	19,100	200
Funeral	28,400	34,497	29,041
Furniture and equipment	37,727	65,535	11,569
Health	1,200	-	-
Honoraria	275,588	177,505	153,940
Insurance	19,401	26,203	13,025
Meeting	41,100	25,675	15,645
Office supplies	65,862	26,765	42,251
Professional fees	96,025	68,380	117,603
Program education	20,000	45,030	-
Program expense	-	-	25,350
Rent	12,000	1,798	10,318
Repairs and maintenance	25,000	19,598	34,682
Salaries and benefits	1,333,729	1,299,503	616,418
Stz'uminus economic fund (recovery)	-	(9,244)	-
Supplies	26,953	24,169	15,778
Telephone	10,440	6,030	7,511
Training	14,975	19,942	5,998
Travel	75,484	41,449	20,753
Utilities	23,835	21,207	22,681
	1,899,038	1,600,158	834,248
Annual surplus before transfers	196,336	615,043	1,443,173
Transfers	436,964	54,962	211,890
Annual surplus	633,300	670,005	1,655,063

Stz'uminus First Nation
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	1,979,990	-	-
First Nations Health Authority	125,186	-	-
	2,105,176	-	-
Expenses			
Amortization	-	457,319	455,369
Annual surplus (deficit) before transfers	2,105,176	(457,319)	(455,369)
Transfers	(2,105,176)	-	-
Annual deficit	-	(457,319)	(455,369)

Stz'uminus First Nation
Health
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
First Nations Health Authority	1,710,194	1,959,130	1,802,768
Indigenous Services Canada	1,349,111	440,434	402,431
Other revenue	-	36,768	37,453
Province of British Columbia	14,572	14,572	38
	3,073,877	2,450,904	2,242,690
Expenses			
Administration	179,073	201,165	193,889
Advertising	800	700	2,093
Amortization	-	68,057	61,454
Automotive	33,500	31,672	13,903
Community events	6,690	22,369	20,012
Consulting	9,960	18,749	6,640
Contracted services	75,860	109,274	141,321
Elders costs	3,000	1,693	1,215
Funeral	9,911	6,929	5,469
Furniture and equipment	14,938	-	21,044
Health	12,066	9,305	10,198
Honoraria	500	1,835	4,213
Insurance	16,153	23,401	15,994
Meeting	22,000	8,959	3,529
Office supplies	3,300	684	6,236
Professional fees	4,000	2,191	2,717
Program education	165,727	44,455	14,005
Program expense	40,462	22,594	27,550
Repairs and maintenance	17,280	20,861	13,207
Salaries and benefits	1,367,611	1,288,158	1,092,739
Supplies	34,300	64,140	78,595
Telephone	12,267	11,823	12,176
Training	10,500	5,359	5,993
Travel	48,209	55,458	40,864
Utilities	28,212	26,240	25,018
	2,116,319	2,046,071	1,820,074
Annual surplus before transfers	957,558	404,833	422,616
Transfers	25,687	9,859	14,952
Annual surplus	983,245	414,692	437,568

Stz'uminus First Nation
Income Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Indigenous Services Canada	2,258,986	2,491,461	3,893,081
Other revenue	154,333	103,294	156,134
Province of British Columbia	45,500	26,624	35,976
First Nations Health Authority	-	-	2,130
	2,458,819	2,621,379	4,087,321
Expenses			
Administration	24,891	27,081	101,570
Advertising	-	200	650
Amortization	-	8,189	3,840
Automotive	-	2,478	1,785
Community events	-	-	385
Contracted services	8,600	7,940	11,293
Funeral	60,000	36,218	42,340
Furniture and equipment	57,660	22,130	25,309
Honoraria	-	950	82,036
Meeting	-	8,325	5,155
Office supplies	600	1,090	146
Professional fees	-	930	595
Program expense	6,000	6,637	17,140
Rent	90,214	91,228	98,692
Repairs and maintenance	-	-	548
Salaries and benefits	304,994	172,821	446,871
Social assistance	1,474,785	1,802,923	1,838,095
Supplies	3,000	9,063	19,076
Telephone	1,320	2,920	2,157
Training	-	3,309	3,664
Travel	1,200	794	8,534
Utilities	153,062	200,060	157,428
	2,186,326	2,405,286	2,867,309
Annual surplus before other items	272,493	216,093	1,220,012
Distribution to Members	-	-	(227,680)
Transfers	(91,232)	(214,260)	(697,393)
Annual surplus	181,261	1,833	294,939

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	1,167,531	2,223,390	1,065,095
First Nations Health Authority	-	358,589	-
Other revenue	11,000	127,774	479,457
Rental income	48,600	48,600	21,100
	1,227,131	2,758,353	1,565,652
Expenses			
Administration	32,705	64,460	35,711
Advertising	-	375	-
Amortization	-	529,512	529,475
Automotive	75,604	65,404	59,486
Bank charges and interest	-	-	30
Consulting	8,000	136,808	54,447
Contracted services	294,566	401,433	34,736
Funeral	800	236	-
Furniture and equipment	-	4,787	1,042
Health	4,000	1,862	-
Insurance	32,806	38,688	24,114
Interest on long-term debt	-	66	25
Meeting	400	-	-
Office supplies	6,600	6,575	5,137
Program expense	-	11,620	436
Rent	4,000	1,264	2,136
Repairs and maintenance	80,612	150,386	80,941
Salaries and benefits	597,479	531,407	423,215
Supplies	14,850	20,008	20,467
Telephone	7,800	6,993	7,842
Training	5,000	1,865	697
Travel	7,500	5,084	4,966
Utilities	216,229	245,554	195,960
	1,388,951	2,224,387	1,480,863
Annual surplus (deficit) before transfers	(161,820)	533,966	84,789
Transfers	161,820	283,101	154,139
Annual surplus	-	817,067	238,928

Stz'uminus First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Earnings from First Nation business entities	-	5,007,181	10,968,530
Other revenue	434,275	456,640	705,172
Indigenous Services Canada	342,779	401,371	490,615
Province of British Columbia	-	10,000	1,532,000
	777,054	5,875,192	13,696,317
Expenses			
Administration	30,387	30,387	23,919
Amortization	-	56,311	53,645
Contracted services	16,000	-	318
Economic development transfers	-	411,371	2,385,864
Economic discretionary funds	61,000	40,074	42,635
Program recovery	(1,807)	(18,497)	(53,769)
	105,580	519,646	2,452,612
Annual surplus before other items	671,474	5,355,546	11,243,705
Distribution to members	-	(681,198)	(244,404)
Transfers	(591,556)	(198,865)	(623,850)
Annual surplus	79,918	4,475,483	10,375,451

Stz'uminus First Nation
Natural Resources
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024	2023
Revenue			
Other revenue	311,540	1,311,577	581,735
Province of British Columbia	-	246,921	246,921
First Nations Health Authority	-	21,250	-
	311,540	1,579,748	828,656
Expenses			
Administration	16,837	94,125	25,587
Advertising	1,000	480	-
Amortization	-	54,668	51,538
Automotive	9,250	6,341	4,616
Consulting	-	347,369	-
Contracted services	112,154	14,051	12,282
Fish costs	-	-	178,284
Furniture and equipment	1,000	16,189	673
Health	-	350	-
Honoraria	12,500	5,760	2,731
Insurance	11,656	9,384	9,525
Meeting	-	1,979	-
Office supplies	800	535	277
Professional fees	-	587,749	811,854
Program expense	-	169	1,414
Property tax	850	609	622
Rent	8,000	-	7,526
Repairs and maintenance	500	1,414	813
Salaries and benefits	128,075	181,060	110,385
Supplies	-	2,908	60
Telephone	480	480	680
Training	-	25,308	9,691
Travel	-	1,927	271
	303,102	1,352,855	1,228,829
Annual surplus (deficit) before transfers	8,438	226,893	(400,173)
Transfers	(13,047)	162,664	(26,805)
Annual surplus (deficit)	(4,609)	389,557	(426,978)

Stz'uminus First Nation
Capital Projects
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Province of British Columbia	25,026	2,235,046	358,079
Indigenous Services Canada	-	395,404	41,998
	25,026	2,630,450	400,077
Expenses			
Administration	-	3,000	-
Amortization	-	374,307	365,458
Contracted services	8,472	3,656	8,862
Furniture and equipment	650	-	-
Salaries and benefits	14,258	15,265	4,653
Supplies	-	-	40
Travel	-	-	29
	23,380	396,228	379,042
Annual surplus before transfers	1,646	2,234,222	21,035
Transfers	-	1,507,925	1,221,592
Annual surplus	1,646	3,742,147	1,242,627

Stz'uminus First Nation
Community
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Gaming revenue	611,492	754,389	816,177
Indigenous Services Canada	319,216	619,385	134,850
Other revenue	303,349	359,324	293,802
Rental income	479,156	314,671	352,368
Coast Salish Employment and Training Society	156,949	193,313	209,806
Province of British Columbia	-	116,594	29,901
First Nations Health Authority (repayment)	27,418	37,418	28,770
First Nations Education Steering Committee	-	-	23,900
Canada Mortgage and Housing Corporation	-	164,253	164,654
	1,897,580	2,559,347	2,054,228
Expenses			
Administration	48,007	76,809	42,890
Advertising	-	500	-
Amortization	-	236,411	235,731
Automotive	7,100	5,974	7,342
Band housing repairs and maintenance	282,895	6,448	4,617
Community events	1,845	-	3,950
Consulting	-	4,936	1,961
Contracted services	135,348	68,641	104,825
Funeral	-	245	-
Furniture and equipment	243,657	8,020	2,884
Honoraria	6,983	1,456	1,346
Insurance	37,902	61,293	56,754
Interest on long-term debt	121,791	100,858	92,568
Meeting	5,000	199	3,816
Office supplies	500	-	340
Professional fees	-	19,155	21,786
Program education	550	9,796	1,515
Program expense	21,759	39,060	59,451
Property tax	4,200	4,290	4,026
Rent	2,000	1,738	2,630
Repairs and maintenance	18,185	191,049	258,655
Salaries and benefits	381,273	338,549	429,832
Supplies	11,318	20,942	7,526
Telephone	5,326	5,326	4,959
Training	35,405	54,120	68,109
Travel	5,388	3,484	11,811
Tuition	-	7,500	-
Utilities	31,558	35,789	33,484
	1,407,990	1,302,588	1,462,808
Annual surplus before other items	489,590	1,256,759	591,420
Distribution to members	-	-	(59,255)
Transfers	(343,761)	(1,605,386)	151,411
Annual surplus (deficit)	145,829	(348,627)	683,576

Stz'uminus First Nation
Stz'uminus Education Society
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 17)</i>	2024	2023
Revenue			
Indigenous Services Canada	7,675,907	7,021,584	5,445,754
First Nations Education Steering Committee	2,468,506	2,045,388	2,968,205
Other revenue	1,161,460	1,438,557	1,230,385
Province of British Columbia	461,038	780,934	776,623
Coast Salish Employment and Training Society	227,500	227,500	247,350
First Nations Health Authority	125,186	125,186	126,936
Rental income	-	-	900
	12,119,597	11,639,149	10,796,153
Expenses			
Advertising	11,400	5,959	11,463
Amortization	-	82,943	36,378
Automotive	26,724	44,252	43,161
Bad debts	-	6,298	-
Bank charges and interest	8,371	4,165	8,397
Community events	3,000	1,246	-
Consulting	226,988	623,661	249,306
Contracted services	-	-	214,225
Funeral	33,538	37,487	18,694
Furniture and equipment	13,409	9,239	42,403
Honoraria	85,797	134,247	94,623
Insurance	85,150	89,455	65,845
Interest on long-term debt	17,226	19,380	18,266
Meeting	21,515	7,276	15,711
Office supplies	97,250	137,032	113,215
Professional fees	6,211	33,516	7,905
Program education	274,567	632,907	178,519
Program expense	123,478	112,315	153,132
Property tax	14,131	16,062	14,131
Renovations	1,343,001	-	-
Rent	30,864	13,920	9,494
Repairs and maintenance	191,888	290,285	210,916
Salaries and benefits	7,406,413	7,263,079	6,347,810
Social assistance	444,229	342,463	440,675
Stz'uminus economic fund	614	11,006	989
Supplies	383,770	467,982	430,795
Telephone	14,427	13,704	20,443
Training	3,416	1,166	1,476
Travel	45,747	41,607	120,173
Tuition	1,075,290	747,909	1,102,289
Utilities	100,332	102,154	104,079
	12,088,746	11,292,715	10,074,513
Annual surplus before transfers	30,851	346,434	721,640
Transfers	-	-	(405,936)
Annual surplus	30,851	346,434	315,704