

Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2025

Stz'uminus First Nation

Contents

For the year ended March 31, 2025

Page

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change 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 - Consolidated 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 - Community.....	29
Schedule 11 - Schedule of Revenue and Expenses - Stz'uminus Education Society.....	30

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, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and 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, 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 6, 2025

MNP LLP

Chartered Professional Accountants

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash	39,858,978	23,059,547
Accounts receivable (Note 3)	3,488,905	17,375,898
Funds held in trust (Note 4)	139,386	136,426
Restricted cash (Note 5)	1,095,445	918,391
Investments in First Nation business entities (Note 6)	43,228,053	40,167,847
Investment in BC First Nations Gaming Revenue Sharing LP	110	110
Total financial assets	87,810,877	81,658,219
Liabilities		
Accounts payable and accruals (Note 7)	4,095,251	1,638,023
Deferred revenue (Note 8)	22,746,108	23,973,581
Due to related Nation entities (Note 9)	2,738,104	4,514,586
Accrued sick liability (Note 10)	318,398	315,958
Long-term debt (Note 11)	3,780,804	4,091,374
Total liabilities	33,678,665	34,533,522
Net financial assets	54,132,212	47,124,697
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	60,939,803	48,668,404
Prepaid expenses	226,551	222,220
Total non-financial assets	61,166,354	48,890,624
Accumulated surplus (Note 13)	115,298,566	96,015,321

Approved on behalf of Chief and Council

Electronically Signed By: John Elliott

Chief

Electronically Signed By: Tanya Toye

Councillor

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget (Note 16)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Services Canada (Note 14)		15,502,599	22,268,966	14,584,342
Other revenue		3,812,449	6,291,840	4,892,827
Earnings from First Nation business entities (Note 6)		-	5,277,953	5,007,181
First Nations Health Authority		3,384,147	2,767,745	2,541,973
First Nations Education Steering Committee		1,930,425	2,539,408	2,045,387
Province of British Columbia		793,131	1,564,160	3,539,637
Gaming revenue		675,745	603,723	754,389
Coast Salish Employment and Training Society		384,449	469,940	420,813
Rental income		272,498	277,453	371,291
Canada Mortgage and Housing Corporation		164,052	169,222	164,253
ISC trust fund interest		10,500	7,526	7,628
		26,929,995	42,237,936	34,329,721
Expenses (Schedule 2)				
Administration	3	1,643,739	1,091,322	1,600,158
Education	4	-	429,833	457,319
Health	5	2,585,345	1,990,888	2,046,071
Income Assistance	6	2,590,461	2,061,311	2,405,286
Community Infrastructure	7	1,566,550	2,932,751	2,620,615
Economic Development	8	59,466	313,079	464,984
Natural Resources	9	591,365	1,047,490	1,352,855
Community	10	1,692,938	1,605,060	1,357,251
Stz'uminus Education Society	11	11,108,125	11,174,029	11,292,715
		21,837,989	22,645,763	23,597,254
Annual surplus before other items		5,092,006	19,592,173	10,732,467
Distribution to members		-	(308,928)	(681,198)
Annual surplus		5,092,006	19,283,245	10,051,269
Accumulated surplus, beginning of year		96,015,321	96,015,321	85,964,052
Accumulated surplus, end of year		101,107,327	115,298,566	96,015,321

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

Stz'uminus First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Annual surplus	5,092,006	19,283,245	10,051,269
Purchases of tangible capital assets	-	(14,362,139)	(8,523,262)
Amortization of tangible capital assets	-	2,090,740	1,894,582
Use (acquisition) of prepaid expenses	-	(4,331)	35,449
Increase in net financial assets	5,092,006	7,007,515	3,458,038
Net financial assets, beginning of year	47,124,697	47,124,697	43,666,659
Net financial assets, end of year	52,216,703	54,132,212	47,124,697

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

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	19,283,245	10,051,269
Non-cash items		
Amortization	2,090,740	1,894,582
Earnings from First Nation business entities	(5,277,953)	(5,007,181)
Decrease (increase) in funds held in trust	(2,960)	2,844
	16,093,072	6,941,514
Changes in working capital accounts		
Accounts receivable	13,886,993	(11,987,936)
Accounts payable and accruals	2,457,230	(47,012)
Deferred revenue	(1,227,473)	16,219,789
Accrued sick liability	2,440	(14,198)
Prepaid expenses	(4,331)	35,449
	31,207,931	11,147,606
Financing activities		
Repayment of long-term debt	(310,570)	(401,888)
Increase (decrease) in due to related Nation entities	(1,776,482)	335,952
	(2,087,052)	(65,936)
Capital activities		
Purchases of tangible capital assets	(14,362,139)	(8,523,262)
Increase in restricted cash	(177,055)	(231,880)
	(14,539,194)	(8,755,142)
Investing activities		
Distributions from First Nation business entities	2,217,746	674,111
Increase in cash resources	16,799,431	3,000,639
Cash resources, beginning of year	23,059,547	20,058,908
Cash resources, end of year	39,858,978	23,059,547

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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. Significant accounting policies

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

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. 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.
- Thuthiquit 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

Cash includes 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.

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

Tangible capital assets *(Continued from previous page)*

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.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

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

Funds held in Ottawa Trust Fund

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 sale of land or other First Nation tangible 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 combined are comprise a second indicator of financial position, 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

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

Revenue recognition *(Continued from previous page)*

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 the obligation to the customer is satisfied, 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 expenses 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 and assets retirement obligations 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 and discontinued operations

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 First Nation conducts its business through a number of reportable segments as described in Note 17. 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.

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

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, 2025.

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, 2025 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, 2025. 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 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 operations. 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 annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Financial instruments *(Continued from previous page)*

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.

3. Accounts receivable

	2025	2024
Indigenous Services Canada	1,110,945	15,227,271
First Nation Land Management	92,500	92,500
Province of British Columbia	113,798	149,950
First Nations Education Steering Committee	761,753	368,997
Fisheries and Oceans Canada	-	167,037
Goods and Services Tax	65,155	66,412
Other receivables	1,408,879	1,362,986
	3,553,030	17,435,153
Less: Allowance for doubtful accounts	64,125	59,255
	3,488,905	17,375,898

4. Funds held in trust

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

	2025	2024
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	2,304	5,188
Interest	4,517	4,606
Special (BC)	3,008	3,022
Interest transfer	(4,565)	(10,512)
Balance, end of year	5,264	2,304
	139,386	136,426

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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$37,550 (2024 - \$37,550) 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:

	2025	2024
Replacement reserve	605,008	542,965
Operating reserve	455,476	340,420
Stz'uminus Education Society endowment	34,961	35,006
	1,095,445	918,391

6. Investments in First Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>2025 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,407,178	-	38,863	-	1,446,041
Deer Point Developments Limited Partnership	524,502	462,894	(1,250)	-	986,146
Ivy Green Petroleum Limited Partnership	462,885	7,376,423	275,449	-	8,114,757
Thuthiqt Resources Limited Partnership	(37,280)	10,131,706	886,632	-	10,981,058
Thuy'she'num Investments Limited Partnership	(565)	4,934,509	625,958	-	5,559,902
Thuy'she'num Property Management Limited Partnership	55,220	20,060,179	3,452,301	-	23,567,700
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
Less: Accumulated distributions	-	-	-	(7,427,556)	(7,427,556)
	2,411,945	42,965,711	5,277,953	(7,427,556)	43,228,053

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>Total investment</i>
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
Thuthiqut 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

Continued on next page

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2024 is as follows:

	<i>Coast Salish Development Corporation As at December 31, 2024</i>	<i>Deer Point Developments Limited Partnership As at December 31, 2024</i>	<i>Ivy Green Petroleum Services Limited Partnership As at December 31, 2024</i>	<i>Thuthiquit Resources Limited Partnership As at December 31, 2024</i>
Assets				
Cash	1,801,724	12,329	3,184,942	1,391,069
Accounts receivable	237,538	37	76,242	78,184
Inventory	-	-	428,330	-
Investments	-	-	372	-
Prepaid expenses	-	-	6,976	850
Property, plant and equipment	80,942	-	1,807,427	1,522,491
Advances to related parties	16,943,570	987,488	3,306,219	9,329,292
Work in progress	-	-	-	-
Total assets	19,063,774	999,854	8,810,508	12,321,886
Liabilities				
Accounts payable and accruals	2,832,245	1,200	90,091	22,304
Deferred revenue	780,000	-	-	-
Short-term debt	-	-	-	10,130,538
Advances from related parties	14,005,383	475,402	7,982,083	1,319,692
Total liabilities	17,617,628	476,602	8,072,174	11,472,534
Equity	1,446,146	523,252	738,334	849,352
Total revenue	1,016,720	-	9,420,589	969,330
Total expenses	1,063,560	1,373	9,145,140	90,505
Income from operations	(46,840)	(1,373)	275,449	878,825
Other income	85,703	123	-	7,807
Net income (loss)	38,863	(1,250)	275,449	886,632

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

	<i>Thuy'she'num Investments Limited Partnership As at December 31, 2024</i>	<i>Thuy'she'num Property Management Limited Partnership As at December 31, 2024</i>
Assets		
Cash	713,695	1,741,561
Accounts receivable	417	177,173
Inventory	-	6,125,912
Investments	4,618,001	7,466,018
Prepaid expenses	-	56,104
Property, plant and equipment	-	6,385,052
Advances to related parties	2,015,853	11,127,527
Work in progress	-	2,870,012
Total assets	7,347,966	35,949,359
Liabilities		
Accounts payable and accruals	2,532	65,098
Deferred revenue	-	3,527,930
Short-term debt	4,934,180	20,059,635
Advances from related parties	1,785,860	8,789,176
Total liabilities	6,722,572	32,441,839
Equity	625,394	3,507,520
Total revenue	628,628	3,742,418
Total expenses	2,670	670,959
Income from operations	625,958	3,071,459
Other income	-	380,842
Net income (loss)	625,958	3,452,301

The First Nation's investees have a different year-end than March 31, 2025. 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.

7. Accounts payable and accruals

	2025	2024
Trade payables	2,883,559	1,011,356
Holdback payable	511,079	3,618
Wages and benefits payable	445,029	377,485
Indigenous Services Canada clawbacks	255,585	245,565
	4,095,252	1,638,024

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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	69,922	-	-	69,922
ISC - Special Needs	52,332	375,729	52,332	375,729
ISC - Waste Water Systems	312,459	158,661	312,459	158,661
ISC - Waste Diversion Program	140,608	-	-	140,608
ISC - Wrap Around Initiative	1,020,516	-	224,031	796,485
ISC - CDWAI Implementation Project	23,381	-	23,381	-
ISC - National Housing Project CDWAI portion	-	399,274	-	399,274
ISC - Kulleet Bay Erosion Project	81,412	1,295,549	81,412	1,295,549
ISC - Band Admin Feasibility Study	100,000	-	-	100,000
ISC - FN Representative Services	967,555	1,113,794	967,555	1,113,794
ISC - IR#13 Water Project Funding	14,490,083	-	5,589,390	8,900,693
ISC - Asset Management and Maintenance Plan	87,500	-	-	87,500
ISC - FNCFS Housing Funding	273,497	893,861	273,497	893,861
ISC - Infrastructure Funding	19,535	-	-	19,535
ISC - Water System funding	159,352	191,086	159,352	191,086
ISC - Solid Waste	120,003	124,408	120,003	124,408
ISC - O&M Roads and Bridges	482,534	396,819	482,534	396,819
ISC - Service Delivery	168,201	265,516	168,201	265,516
ISC - Income Assistance - Basic Needs	426,899	-	-	426,899
ISC - Child and Family Services	181,337	755,727	181,337	755,727
ISC - Family Violence Prevention	6,906	-	6,906	-
ISC - ICMS Renovations	150,725	71,256	150,725	71,256
ISC - ACRS Funding	892,023	-	56,600	835,423
ISC - O&M Community Building funding	170,199	60,000	170,199	60,000
ISC - Shoreline Cleanup	43,461	-	43,461	-
ISC - ICMS Housing Renovations	-	133,676	-	133,676
ISC - Emergency Mgmt Needs Assessment Funding	-	66,550	-	66,550
ISC - FN Land Management	-	281,494	-	281,494
FNHA - Mental Health & Wellness Funding	38,336	156,996	38,336	156,996
FNHA - Health Planning & Mgmt	-	128,467	-	128,467
FNHA - Land-Based Quality Improvement Funding	16,063	-	-	16,063
FNHA - Community Wellness Liaison Grant	81,872	-	27,756	54,116
FNHA - FN Home & Community Care Funding	-	55,006	-	55,006
FNHA - Communicable Disease Control	-	204,958	-	204,958
FNHA - Social Determinants	-	78,975	-	78,975
FNHA - Healthy Medication	2,732	-	-	2,732
FNHA - Papal Visit	6,690	-	6,690	-
FNHA - Brighter Futures	-	98,511	-	98,511
FNHA - Watch Program	-	7,218	-	7,218
Fisheries and Oceans Canada	524,284	-	524,284	-
Government of Canada	-	48,790	-	48,790
Province of British Columbia	17,617	93,582	17,617	93,582
CMHC deferred revenue	9,410	15,693	9,410	15,693
Parks Canada	66,143	-	66,143	-
Canadian Coast Guard	214,486	-	214,486	-
CMHC National Housing Project	298,755	150,000	-	448,755
Other deferred revenue	484,432	1,079,827	484,432	1,079,827
SES deferred revenue	1,772,321	1,948,008	1,424,375	2,295,954
	23,973,581	10,649,431	11,876,904	22,746,108

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

9. Due to related Nation entities

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

10. Accrued sick liability

The Nation provides for sick leave under the following conditions:

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

The estimate for the total accumulated liability is \$318,398 (2024 - \$315,958). Management has not conducted an actuarial valuation.

11. Long-term debt

	2025	2024
Phase/Subdivision 12-1		
- Interest at 3.51%, compounded semi-annually		
- Monthly blended payments of \$2,566		
- Maturity date of October 1, 2029		
- Secured by buildings with a net book value of \$150,094 (2024 - \$177,381)		
- Balance outstanding	130,271	156,980
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 \$340,797 (2024 - \$366,008)		
- Balance outstanding	341,166	359,046
Phase/Subdivision 12-3		
- Interest at 3.18%, compounded semi-annually		
- Monthly blended payments of \$2,428		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$370,848 (2024 - \$396,425)		
- Balance outstanding	347,680	399,980
Phase/Subdivision 12-4		
- Interest at 3.18%, compounded semi-annually		
- Monthly blended payments of \$2,459.27		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$387,250 (2024 - \$413,957)		
- Balance outstanding	352,199	372,630
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 \$733,406 (2024 - \$776,545)		
- Balance outstanding	722,968	751,413

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

	2025	2024
Phase/Subdivision 12-6		
- Interest at 3.02%, compounded semi-annually		
- Monthly blended payments of \$3,069		
- Maturity date of October 1, 2044		
- Secured by buildings with a net book value of \$590,859 (2024 - \$621,161)		
- Balance outstanding	544,704	568,927
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	21,662	44,759
Bank of Montreal		
- Interest at 2.74%, compounded monthly		
- Monthly blended payments of \$5,630		
- Term maturity date of February 28, 2026		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	485,980	535,662
Bank of Montreal		
- Interest at 2.59%, compounded monthly		
- Monthly blended payments of \$3,784		
- Term maturity date of August 31, 2025		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	535,269	566,407
Bank of Montreal		
- Interest at 5.96%, compounded monthly		
- Monthly blended payments of \$3,604		
- Matured on May 31, 2028		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	278,454	304,312
Stz'uminus Education Society Vehicle Loan, repayable in monthly payments of \$1,109 with an interest rate of 9.49%, due November 25, 2026.	20,451	31,258
	3,780,804	4,091,374

The Bank of Montreal prime rate at March 31, 2025 is 4.95% (2024 - 7.2%). 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:

2026	1,217,310
2027	177,362
2028	175,061
2029	340,279
2030	140,822
	<hr/>
	2,050,834
	<hr/>
Thereafter	1,729,970

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Contingent liabilities

The First Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$65,080 (2024 - \$78,922). 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.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust funds	139,386	136,426
Equity in operating fund	14,045,071	10,526,369
Equity in tangible capital assets	57,158,999	44,577,029
Investments in First Nation business entities (enterprise fund)	43,228,163	40,167,957
Replacement and operating reserves	726,947	607,540
	115,298,566	96,015,321

14. Indigenous Services Canada funding reconciliation

	2025	2024
Revenue per confirmation	19,641,058	29,113,138
Additional funding	193,417	-
Prior year deferred funding recognized	20,805,687	6,238,024
Funding deferred	(18,368,963)	(20,805,687)
Recovered (expected) clawbacks	(2,233)	38,867
	22,268,966	14,584,342

15. 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.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Stz'uminus First Nation. The original budget was approved at the Chief and Council meeting held on May 8, 2024. A reconciliation to the approved budget is as follows:

\$ 2,672,994 - Budgeted surplus approved by Council
\$ 42,967 - Budgeted surplus approved by the Board of Stz'uminus Education Society (consolidated)
\$ 2,376,045 - Transfers to entities included within the reporting entity
\$ 5,092,006 - Budgeted surplus per the Consolidated Statement of Operations and Accumulated Surplus

17. 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 and revenue and expenses related to capital projects.

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.

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, 2025

	<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	1,494,821	31,450,954	4,670,928	900,588	7,368,677	46,307,271
Acquisition of tangible capital assets	-	37,315	3,552,491	504,471	65,737	654,019	4,814,033
Balance, end of year	421,303	1,532,136	35,003,445	5,175,399	966,325	8,022,696	51,121,304
Accumulated amortization							
Balance, beginning of year	-	596,797	7,513,267	3,005,395	819,482	4,317,197	16,252,138
Annual amortization	-	53,783	772,252	288,734	66,542	183,104	1,364,415
Balance, end of year	-	650,580	8,285,519	3,294,129	886,024	4,500,301	17,616,553
Net book value of tangible capital assets	421,303	881,556	26,717,926	1,881,270	80,301	3,522,395	33,504,751
2024 Net book value of tangible capital assets	421,303	898,024	23,937,687	1,665,533	81,106	3,051,480	30,055,133

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2025</i>	<i>2024</i>
Cost						
Balance, beginning of year	46,307,271	19,504,024	5,646,790	7,466,985	78,925,070	70,401,808
Acquisition of tangible capital assets	4,814,033	8,709,069	839,037	-	14,362,139	8,523,262
Balance, end of year	51,121,304	28,213,093	6,485,827	7,466,985	93,287,209	78,925,070
Accumulated amortization						
Balance, beginning of year	16,252,138	6,533,348	4,630,935	2,840,245	30,256,666	28,362,084
Annual amortization	1,364,415	370,647	177,454	178,224	2,090,740	1,894,582
Balance, end of year	17,616,553	6,903,995	4,808,389	3,018,469	32,347,406	30,256,666
Net book value of tangible capital assets	33,504,751	21,309,098	1,677,438	4,448,516	60,939,803	48,668,404
2024 Net book value of tangible capital assets	30,055,133	12,970,676	1,015,855	4,626,740	48,668,404	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Consolidated expenses by object			
Administration (recovery)	422,687	(176,643)	(63,180)
Advertising	11,080	3,740	20,716
Amortization	-	2,090,740	1,894,582
Automotive	236,501	124,341	156,631
Bad debts	-	4,870	11,698
Band housing repairs and maintenance	-	-	6,448
Bank charges and interest	10,750	10,758	9,878
Community events	60,900	90,279	53,501
Consulting	433,950	566,465	1,131,524
Contracted services	565,284	778,473	771,404
Economic development transfers	59,466	259,466	411,371
Elders costs	-	-	20,793
Funeral	100,800	98,166	115,612
Furniture and equipment	387,074	115,095	125,901
Health	26,782	46,835	11,516
Honoraria	402,451	295,664	321,753
Insurance	267,137	295,218	248,424
Interest on long-term debt	113,228	267,571	120,237
Meeting	90,500	50,738	52,412
Office supplies	183,160	159,314	172,680
Professional fees	147,378	340,804	711,921
Program education	426,107	578,958	732,188
Program expense	263,593	292,201	173,898
Property tax	31,650	21,568	20,960
Rent	61,170	18,330	109,948
Repairs and maintenance	459,342	609,063	673,593
Salaries and benefits	13,079,192	10,772,885	11,089,843
Social assistance	1,877,408	2,171,927	2,145,386
Stz'uminus economic fund	9,742	48,534	41,836
Supplies	473,270	479,613	609,211
Telephone	50,594	54,340	47,275
Training	83,380	114,098	111,069
Travel	158,147	201,015	149,803
Tuition	885,727	1,380,055	755,409
Utilities	459,539	481,282	631,013
	21,837,989	22,645,763	23,597,254

Stz'uminus First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 16)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Other revenue	1,540,616	1,944,412	1,058,894
Indigenous Services Canada	704,856	1,410,912	991,314
Province of British Columbia	-	242,298	108,945
First Nations Health Authority	-	40,000	40,400
Rental income	-	-	8,020
ISC trust fund interest	10,500	7,526	7,628
	2,255,972	3,645,148	2,215,201
Expenses			
Administration (recovery)	(580,756)	(767,131)	(560,207)
Advertising	5,580	2,540	12,503
Amortization	-	42,046	26,865
Automotive	500	203	510
Bad debts	-	4,870	5,400
Bank charges and interest	6,650	4,353	5,648
Community events	40,000	16,477	29,887
Consulting	10,000	52,075	-
Contracted services	144,739	60,521	166,410
Elders costs	-	-	19,100
Funeral	39,600	36,017	34,497
Furniture and equipment	43,801	6,280	65,535
Health	1,200	-	-
Honoraria	255,124	202,487	177,505
Insurance	21,789	23,203	26,203
Meeting	33,100	10,360	25,675
Office supplies	43,310	11,260	26,765
Professional fees	86,500	161,007	68,380
Program education	-	40,983	45,030
Program expense	6,350	10,263	-
Property tax	-	332	-
Rent	-	-	1,798
Repairs and maintenance	19,000	6,708	19,598
Salaries and benefits	1,351,073	1,066,096	1,299,503
Stz'uminus economic fund (recovery)	-	-	(9,244)
Supplies	40,400	23,980	24,169
Telephone	6,564	8,582	6,030
Training	23,880	3,666	19,942
Travel	21,692	42,312	41,449
Utilities	23,643	21,832	21,207
	1,643,739	1,091,322	1,600,158
Annual surplus before other items	612,233	2,553,826	615,043
Transfers	-	(937,470)	54,962
Annual surplus	612,233	1,616,356	670,005

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 16)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	2,231,852	-	-
First Nations Health Authority	125,186	-	-
	2,357,038	-	-
Expenses			
Amortization	-	429,833	457,319
Annual deficit	2,357,038	(429,833)	(457,319)

Stz'uminus First Nation
Health
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
First Nations Health Authority	2,100,594	1,442,840	1,959,130
Indigenous Services Canada	1,662,965	301,790	440,434
Other revenue	25,000	127,736	36,768
Province of British Columbia	14,572	-	14,572
	3,803,131	1,872,366	2,450,904
Expenses			
Administration	276,288	248,773	201,165
Amortization	-	70,170	68,057
Advertising (recovery)	-	(500)	700
Automotive	20,100	11,305	31,672
Bank charges and interest	-	131	-
Funeral	5,900	3,137	6,929
Consulting	13,500	3,431	18,749
Contracted services	115,557	170,816	109,274
Elders costs	-	-	1,693
Community events	16,900	58,208	22,369
Furniture and equipment	65,000	8,046	-
Health	20,782	41,915	9,305
Honoraria	12,600	1,500	1,835
Insurance	24,571	29,818	23,401
Meeting	16,150	15,046	8,959
Office supplies	3,250	5,614	684
Professional fees	-	-	2,191
Program education	9,731	19,566	44,455
Program expense	96,440	27,611	22,594
Property tax	4,000	-	-
Rent	1,000	-	-
Repairs and maintenance	50,404	49,593	20,861
Salaries and benefits	1,639,414	993,137	1,288,158
Supplies	74,626	67,727	64,140
Telephone	11,772	12,347	11,823
Training	17,500	5,489	5,359
Travel	59,980	119,592	55,458
Utilities	29,880	28,416	26,240
	2,585,345	1,990,888	2,046,071
Annual surplus (deficit) before transfers	1,217,786	(118,522)	404,833
Transfers	-	85,152	9,859
Annual surplus (deficit)	1,217,786	(33,370)	414,692

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	2,427,088	1,868,293	2,491,461
Other revenue	139,504	93,885	103,294
Province of British Columbia	45,000	24,536	26,624
	2,611,592	1,986,714	2,621,379
Expenses			
Administration	451,943	35,774	27,081
Advertising	-	-	200
Amortization	-	11,267	8,189
Automotive	7,200	1,156	2,478
Contracted services	9,000	7,940	7,940
Funeral	35,000	36,217	36,218
Furniture and equipment	156,000	1,179	22,130
Honoraria	1,800	-	950
Meeting	19,800	14,054	8,325
Office supplies	2,440	701	1,090
Professional fees	-	-	930
Program expense	5,000	3,580	6,637
Rent	-	-	91,228
Salaries and benefits	302,530	170,523	172,821
Social assistance	1,587,408	1,774,041	1,802,923
Supplies	6,000	1,694	9,063
Telephone	3,840	3,185	2,920
Training	2,000	-	3,309
Travel	500	-	794
Utilities	-	-	200,060
	2,590,461	2,061,311	2,405,286
Annual surplus (deficit) before transfers	21,131	(74,597)	216,093
Transfers	-	(95,095)	(214,260)
Annual surplus (deficit)	21,131	(169,692)	1,833

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	1,214,837	10,872,994	2,618,794
Province of British Columbia	-	511,875	2,235,046
Other revenue	29,472	242,244	127,774
Rental income	8,450	13,400	48,600
First Nations Health Authority	-	-	358,589
	1,252,759	11,640,513	5,388,803
Expenses			
Administration	106,632	116,110	67,460
Advertising	-	-	375
Amortization	-	1,073,024	903,819
Automotive	144,406	70,295	65,404
Bank charges and interest	-	150	66
Consulting	5,500	-	136,808
Contracted services	32,000	322,704	405,089
Funeral	700	186	236
Furniture and equipment	16,028	11,228	4,787
Health	4,800	4,454	1,862
Insurance	42,261	38,579	38,688
Meeting	400	-	-
Office supplies	8,140	6,003	6,575
Professional fees	-	1,826	-
Program expense	-	27,800	11,620
Rent	3,000	-	1,264
Repairs and maintenance	113,400	226,183	150,386
Salaries and benefits	787,704	746,960	546,672
Supplies	23,844	18,789	20,008
Telephone	6,960	7,007	6,993
Training	4,500	482	1,865
Travel	6,600	1,385	5,084
Utilities	259,675	259,586	245,554
	1,566,550	2,932,751	2,620,615
Annual surplus (deficit) before transfers	(313,791)	8,707,762	2,768,188
Transfers	-	1,653,189	1,791,026
Annual surplus (deficit)	(313,791)	10,360,951	4,559,214

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Earnings from First Nation business entities	-	5,277,953	5,007,181
Indigenous Services Canada	59,466	259,466	401,371
Province of British Columbia	-	-	10,000
	59,466	5,537,419	5,418,552
Expenses			
Amortization	-	53,613	53,613
Economic development transfers	59,466	259,466	411,371
	59,466	313,079	464,984
Annual surplus before other items	-	5,224,340	4,953,568
Distribution to members	-	(308,928)	(681,198)
Transfers	-	-	(2,698)
Annual surplus	-	4,915,412	4,269,672

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Other revenue	585,000	2,351,325	1,311,577
Province of British Columbia	-	246,921	246,921
First Nations Health Authority	-	14,032	21,250
	585,000	2,612,278	1,579,748
Expenses			
Administration	33,504	62,818	94,125
Advertising	-	1,550	480
Amortization	-	69,034	54,668
Automotive	13,000	3,734	6,341
Bank charges and interest	-	53	-
Consulting	125,000	251,283	347,369
Contracted services	91,600	39,480	14,051
Furniture and equipment	47,945	63,729	16,189
Health	-	466	350
Honoraria	2,500	10,883	5,760
Insurance	18,975	8,554	9,384
Meeting	-	1,282	1,979
Office supplies	1,000	1,949	535
Professional fees	-	51,486	587,749
Program education	250	4,500	-
Program expense	-	-	169
Property tax	5,650	-	609
Rent	8,000	500	-
Repairs and maintenance	5,500	5,396	1,414
Salaries and benefits	223,961	458,985	181,060
Supplies	500	-	2,908
Telephone	480	720	480
Training	10,500	7,033	25,308
Travel	2,000	1,673	1,927
Utilities	1,000	2,382	-
	591,365	1,047,490	1,352,855
Annual surplus (deficit) before transfers	(6,365)	1,564,788	226,893
Transfers	-	(66,434)	162,664
Annual surplus	(6,365)	1,498,354	389,557

**Stz'uminus First Nation
Community**
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Other revenue	1,153,271	1,095,739	815,963
Gaming revenue	675,745	603,723	754,389
Indigenous Services Canada	412,463	407,844	619,385
Rental income	264,048	264,053	314,671
Coast Salish Employment and Training Society	156,949	242,440	193,313
First Nations Health Authority	27,418	27,418	37,418
Province of British Columbia	-	-	116,594
Canada Mortgage and Housing Corporation	164,052	169,222	164,253
	2,853,946	2,810,439	3,015,986
Expenses			
Administration	135,076	127,014	107,196
Advertising	500	150	500
Amortization	-	246,404	239,109
Automotive	7,995	5,385	5,974
Band housing repairs and maintenance	-	-	6,448
Bank charges and interest	-	280	-
Community events	-	13,541	-
Consulting	22,500	43,223	4,936
Contracted services	119,588	177,013	68,641
Funeral	800	438	245
Furniture and equipment	37,500	3,316	8,020
Honoraria	56,100	700	1,456
Insurance	84,241	84,140	61,293
Interest on long-term debt	112,728	103,765	100,858
Meeting	13,750	284	199
Office supplies	1,000	600	-
Professional fees	25,878	15,608	19,155
Program education	-	1,656	9,796
Program expense	-	361	20,563
Property tax	5,000	4,041	4,290
Rent	34,070	1,697	1,738
Repairs and maintenance	69,938	146,519	191,049
Salaries and benefits	820,868	412,859	338,549
Stz'uminus economic fund	9,142	47,652	40,075
Supplies	33,000	12,203	20,942
Telephone	5,328	5,614	5,326
Training	25,000	96,409	54,120
Travel	27,900	4,932	3,484
Tuition	-	-	7,500
Utilities	45,036	49,256	35,789
	1,692,938	1,605,060	1,357,251
Annual surplus before transfers	1,161,008	1,205,379	1,658,735
Transfers	-	(639,343)	(1,801,553)
Annual surplus (deficit)	1,161,008	566,036	(142,818)

Stz'uminus First Nation
Stz'uminus Education Society
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 16)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	6,789,072	7,147,668	7,021,584
First Nations Education Steering Committee	1,930,425	2,539,409	2,045,387
First Nations Health Authority	1,130,949	1,243,455	125,186
Province of British Columbia	733,559	538,530	780,934
Other revenue	339,586	436,499	1,438,557
Coast Salish Employment and Training Society	227,500	227,500	227,500
	11,151,091	12,133,061	11,639,148
Expenses			
Advertising	5,000	-	5,959
Amortization	-	95,349	82,943
Automotive	43,300	32,262	44,252
Bad debts	-	-	6,298
Bank charges and interest	4,100	5,791	4,165
Community events	4,000	2,053	1,246
Consulting	257,450	216,454	623,661
Contracted services	52,800	-	-
Funeral	18,800	22,171	37,487
Furniture and equipment	20,800	21,316	9,239
Honoraria	74,327	80,094	134,247
Insurance	75,300	110,924	89,455
Interest on long-term debt	500	163,806	19,380
Meeting	7,300	9,712	7,276
Office supplies	124,020	133,187	137,032
Professional fees	35,000	110,876	33,516
Program education	416,126	512,253	632,907
Program expense	155,803	222,588	112,315
Property tax	17,000	17,195	16,062
Rent	15,100	16,133	13,920
Repairs and maintenance	201,100	174,664	290,285
Salaries and benefits	7,953,642	6,924,325	7,263,079
Social assistance	290,000	397,886	342,463
Stz'uminus economic fund	600	882	11,006
Supplies	294,900	355,221	467,982
Telephone	15,650	16,884	13,704
Training	-	1,020	1,166
Travel	39,475	31,121	41,607
Tuition	885,727	1,380,055	747,909
Utilities	100,305	119,807	102,154
	11,108,125	11,174,029	11,292,715
Annual surplus	42,966	959,032	346,433