



Esquimalt Nation
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023

Esquimalt Nation
CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended March 31, 2023

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Independent Auditor's Report

CONSOLIDATED FINANCIAL STATEMENTS

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**Esquimalt Nation
March 31, 2023**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Esquimalt Nation are the responsibility of Chief and Council and have been approved by Chief and Council.

The consolidated financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, include certain amounts based on management's best estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Esquimalt Nation's Chief and Council maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Esquimalt Nation's assets are appropriately accounted for and adequately safeguarded.

Esquimalt Nation's Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

Chief and Council reviewed Esquimalt Nation's financial statements and recommends their approval. The management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. Chief and Council also considers the engagement of the external auditors.

The financial information has been audited by Ribeyre Chang Haylock, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the members. Ribeyre Chang Haylock has full and free access to management.


Chief


Councilor

INDEPENDENT AUDITOR'S REPORT

To: The Members of Esquimalt Nation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Esquimalt Nation, which comprise the consolidated statement of financial position as at March 31, 2023 and March 31, 2022, and the consolidated statements of operations, net financial assets and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Esquimalt Nation as at March 31, 2023 and March 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Esquimalt Nation for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on November 9, 2022.



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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 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 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Group to express an opinion on the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Katrina Russell, CPA.

Port Coquitlam, B.C.
December 21, 2023

Chartered Professional Accountants

Esquimalt Nation

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

Statement 1

	Note	2023	2022 <i>Restated</i>
Financial assets			
Cash	3	\$ 18,077,326	\$ 21,996,984
Accounts receivable	4	3,930,836	2,193,590
Investment in Nation business entities	5	7,734,271	3,044,820
Investment in specific claims		14,078	-
Trust moneys	6	24,935	23,482
		29,781,446	27,258,876
Liabilities			
Accounts payable and accrued liabilities		407,456	426,537
Deferred revenue	7	4,120,766	1,056,263
Long-term debt	8	1,516,725	1,536,827
Capital lease	9	14,440	24,071
Specific claims loans	10	43,629	-
		6,103,016	3,043,698
Net financial assets		23,678,430	24,215,178
Non-financial assets			
Tangible capital assets	11	7,183,102	7,406,448
Prepaid expenses		143,561	102,397
Total non-financial assets		7,326,663	7,508,845
Accumulated surplus	12	\$ 31,005,093	\$ 31,724,023

See accompanying notes


Chief Councillor


Councilor

Esquimalt Nation

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2023

Statement 2

Revenue	2023 Budget	2023 Actual	2022 <i>Restated</i>
Indigenous Services Canada	\$ 1,939,410	\$ 2,128,412	\$ 1,779,651
Canada Mortgage and Housing Corporation	33,772	63,548	163,549
First Nations Health Authority	810,451	840,472	929,830
BC First Nations Gaming Revenue Sharing	332,868	445,483	190,533
James Bay Settlement	900,000	1,285,899	1,994,037
Province of British Columbia	80,000	501,981	602,122
Coast Salish Employment and Training Society	75,720	85,902	85,022
Fisheries and Oceans	467,500	626,923	757,730
Other Federal	172,040	223,183	826,363
Other First Nations	190,080	443,502	491,084
Kosapsum Development Corporation	-	1,047	235
Earnings from First Nation business entities	-	189,451	45,710
Rental	21,611	212,881	327,659
Interest	359,687	598,281	103,827
Miscellaneous	2,610,201	564,187	768,566
	7,993,340	8,211,152	9,065,918
Expenses - Note 16			
Nation administration	1,791,873	766,134	895,745
Nation generated	410,075	368,726	271,155
Education	694,287	470,981	379,044
Social assistance	676,501	521,612	357,549
Health	762,512	579,024	492,651
Social housing	141,477	217,942	299,059
Land use & public works	441,600	164,622	211,015
Employment	206,758	177,293	181,355
Settlement trust	-	2,630,854	137,101
Economic development	1,920,466	1,883,255	1,273,850
Kosapsum Development Corporation	44,039	44,039	5,560
Other	956,227	1,105,600	850,194
	8,045,815	8,930,082	5,354,278
Annual (deficit) surplus		(718,930)	3,711,640
Accumulated surplus, beginning of year as previously stated			28,679,699
Prior period adjustment - Note 17		-	(667,316)
Accumulated surplus, beginning of year as restated		31,724,023	28,012,383
Accumulated surplus, end of year		\$ 31,005,093	\$31,724,023

See accompanying notes

Esquimalt Nation

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the year ended March 31, 2023

Statement 3

	2023 Budget	2023 Actual	2022 <i>Restated</i>
Annual (deficit) surplus	\$ (52,475)	\$ (718,930)	\$ 3,711,640
Changes in tangible capital assets			
Acquisition of tangible capital assets	-	(161,915)	(1,868,190)
Amortization of tangible capital assets	-	385,261	316,459
	-	223,346	(1,551,731)
Changes in other non-financial assets			
Prepaid expenses and deposits	-	(41,164)	(26,103)
	-	(41,164)	(26,103)
(Decrease) increase in net financial assets		(536,748)	2,133,806
Net financial assets at beginning of year as previously stated		-	19,597,268
Prior period adjustment - Note 17		-	2,484,104
Net financial assets at beginning of year		24,215,178	22,081,372
Net financial assets at end of year		\$ 23,678,430	\$ 24,215,178

See accompanying notes

Esquimalt Nation

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2023

Statement 4

	2023	2022
OPERATING ACTIVITIES		
Revenue received	\$ 9,536,956	\$ 9,699,412
Expenses paid	(8,596,162)	(5,437,697)
Interest paid on capital leases	(923)	(1,363)
Interest paid on long-term debt	(7,981)	(8,843)
Cash provided by operating activities	931,890	4,251,509
INVESTING ACTIVITIES		
Advances to Nation business entities	(4,689,451)	(45,710)
Purchase and construction of capital assets	(161,915)	(1,868,190)
Investment in Specific Land Claims	(14,078)	-
Cash used in investing activities	(4,865,444)	(1,913,900)
FINANCING ACTIVITIES		
Advances from Specific Land Claims	43,629	-
Proceeds of long-term debt	30,292	946,957
Repayment of capital leases	(9,631)	(9,191)
Repayment of long-term debt	(50,394)	(49,532)
Cash provided by financing activities	13,896	888,234
(Decrease) increase in cash during the year	(3,919,658)	3,225,843
Cash, beginning of year	21,996,984	18,771,141
Cash, end of year	\$ 18,077,326	\$ 21,996,984

See accompanying notes

Esquimalt Nation

CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2023

See Auditor's Report

The Esquimalt Nation (the "Nation") is an Indian Band as defined by the Indian Act. The First Nation is located in the province of British Columbia, and provides various services to its members. The Esquimalt Nation includes the Band's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Esquimalt Nation.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Consolidated Financial Statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the Canadian Institute of Chartered Professional Accountants Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

a) Reporting entity

The Esquimalt First Nation reporting entity includes the Esquimalt First Nation and all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

These financial statements consolidate the assets, liabilities, revenue and expenses of the following entities which are controlled by the First Nation:

- Nation government administration (Operating and Investment funds)
- Nation trust funds held in trust with Indigenous Services Canada (Trust fund)
- Kosapsum Development Corporation (100% interest)

Esquimalt Nation business entities, owned or controlled by the Esquimalt Nation's Council but not dependent on the Esquimalt 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 the business entity accounting principles are not adjusted to conform to those of the Esquimalt Nation. Thus, the Esquimalt 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:

- 1161742 B.C. Ltd. (50.00% interest)
- Matullia Holdings Limited Partnership (50.00% interest)
- Matullia Holdings General Partner Corporation (50.00% interest)

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a) Reporting entity (continued)

- Skungeenes Holdings Limited Liability Partnership (50.00% interest)
- Xhamasung Holdings General Partner Corporation (50.00% interest)
- Xhamasung Holdings Limited Partnership (50.00% interest)

b) Basis of presentation

Sources of revenue and expenses are recorded using 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.

c) Use of estimates

The preparation of schedules in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the schedules and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Revenue recognition

Government funding

The Esquimalt Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria 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 Esquimalt Nation recognizes revenue as the liability is settled. Transfers of non-amortizable assets are recognized in revenue when received or receivable.

First Nations Capital and Revenue Trust Funds

The Esquimalt Nation recognizes revenues 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.

Esquimalt Nation

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e) Revenue recognition (continued)

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.

Rental revenue

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.

Own source revenue

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Investment income

Investment income is recognized by the Esquimalt Nation when the investment income is earned.

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the assets.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital assets and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

All intangibles, and items inherited by right of the Esquimalt Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

Esquimalt Nation

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f) Tangible capital assets (continued)

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. Land, assets under construction and not yet completed and assets not yet put into use are not amortized.

Buildings	declining balance	5 %
Deck, dock, roads, and subdivisions	declining balance	5 %
Equipment	declining balance	20 %
Movable equipment	declining balance	30 %
Vehicles	declining balance	30 %
Water and sewer systems	declining balance	5 %

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

g) Financial instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, money held in trust, and any other items elected by the Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties for which fair value cannot be estimated, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

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g) Financial instruments (continued)

All financial assets are assessed for impairment on an annual basis.

The Nation's financial instruments consist of cash and cash equivalents, accounts receivable, funds held in trust, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit or currency risks arising from these financial instruments and the fair value of these financial instruments approximates their carrying values.

h) 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.

2. ECONOMIC DEPENDENCE

The Esquimalt Nation receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada.

3. CASH

	2023	2022
		<i>Restated</i>
Cash and cash equivalents	\$ 16,940,613	\$ 18,268,695
Restricted cash	1,136,713	3,728,289
	\$ 18,077,326	\$ 21,996,984

Restricted cash is comprised of four amounts:

An amount that was held in trust at the Nation's legal advisors exclusively for the purposes of land acquisition was used to acquire land in 2023 and is now a balance of nil (2022 - \$2,677,426).

An amount of \$829,942 (2022 - \$883,534) is held in a trust account at RBC for the payment of amounts due to minor members of the Nation (under the age of nineteen) from the Cadboro Bay Settlement agreement.

The Nation and one of its contractors jointly operate a bank account for payment of holdbacks. This account has a balance of \$12,550 (2022 - \$12,642).

Esquimalt Nation

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3. CASH (CONTINUED)

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise approved by the Canada Mortgage and Housing Corporation, with any interest earned to be credited as revenue to the Operating and Replacement Reserve. The account balance is \$294,221 (2022 - \$154,687).

4. ACCOUNTS RECEIVABLE

	2023	2022
		<i>Restated</i>
Due from members:		
Rent receivable	\$ 211,157	\$ 187,241
Other	316,086	273,795
	527,243	461,036
Due from Government and other Government Organizations:		
Indigenous Services Canada	1,256,040	21,165
Canada Mortgage and Housing Corporation	32,796	132,796
Crown-Indigenous Relations and Northern Affairs Canada	43,629	-
First Nation Health Authority	-	14,439
Province of BC	1,650,000	-
Transport Canada	142,503	1,125
Other	-	185,199
	3,124,968	354,724
Due from others:		
First Peoples' Heritage, Language and Culture Council	95,040	-
Interest accrued on guaranteed investment certificates	118,310	-
James Bay Settlement Trust	447,030	1,718,037
Other	145,599	119,674
	805,979	1,837,711
	4,458,190	2,653,471
Allowance for doubtful accounts	(526,315)	(459,881)
	\$ 3,931,875	\$ 2,193,590

Esquimalt Nation

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5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS

The Esquimalt Nation's investment in Government Business Enterprises and Partnerships consist of the following:

	2023	2022
		<i>Restated</i>
1161742 B.C. Ltd. (50.00%)		
Shares	\$ 1	\$ 1
Accumulated equity	(3,660)	(2,971)
Advances	-	-
	(3,659)	(2,970)
Matullia Holdings General Partner Corporation (50.00%)		
Shares	1	1
Accumulated equity	(62,326)	(46,135)
Advances	-	-
	(62,325)	(46,134)
Matullia Holdings Limited Partnership (50.00%)		
Accumulated equity	2,902,305	2,852,663
Advances	4,500,000	-
	7,402,305	2,852,663
Skungeenes Holdings Limited Liability Partnership (50.00%)		
Accumulated equity	(4,111)	(3,550)
Advances	-	-
	(4,111)	(3,550)
Xhamasung Holdings General Partner Corporation (50.00%)		
Shares	1	1
Accumulated equity	(18,311)	(13,304)
Advances	-	-
	(18,310)	(13,303)

Esquimalt Nation

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5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS (CONTINUED)

Xhamasung Holdings Limited Partnership (50.00%)			
Accumulated equity	\$	420,228	\$ 257,971
Advances		-	-
		420,228	257,971
Salish Sea Industrial Services Ltd. (33.33%)			
Shares		33	33
Advances		-	-
		33	33
BCFN GRS GP Ltd. (a nominal interest)			
Shares		10	10
BC First Nation Gaming Revenue Sharing Limited Partnership (a nominal interest)			
Shares		100	100
		\$ 7,734,271	\$ 3,044,820

The financial information for 1161742 B.C. Ltd., Matullia Holdings General Partner Corporation, Matullia Holdings Limited Partnership, Skungeenes Holdings Limited Liability Partnership, Xhamasung Holdings General Partner Corporation, and Xhamasung Holdings Limited Partnership, for the year ended March 31, 2023, are not audited. The financial results have been recorded in the consolidated financial statements using the modified equity method in accordance with Canadian public sector accounting standards.

Advances to related First Nation entities are unsecured, non-interest bearing and have no stated terms of repayment.

Financial information for the Government Business Enterprises and Partnerships for the year end is as follows:

	Assets	Liabilities	Revenue	Net Income (Loss)
1161742 B.C. Ltd.				
March 31, 2023	\$ 316,167	\$ 323,484	\$ -	\$ (1,378)
Matullia Holdings General Partner Corporation				
March 31, 2023	\$ 2	\$ 124,652	\$ 10	\$ (32,383)

Esquimalt Nation

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5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS (CONTINUED)

	Assets		Liabilities		Revenue		Net Income (Loss)
Matullia Holdings Limited Partnership							
March 31, 2023	\$ 14,874,987	\$	195,030	\$	464,174	\$	99,293
Skungeenes Holdings Limited Liability Partnership							
March 31, 2023	\$ 1,093	\$	9,316	\$	-	\$	(1,123)
Xhamasung Holdings General Partner Corporation							
March 31, 2023	\$ 2	\$	36,621	\$	32	\$	(10,013)
Xhamasung Holdings Limited Partnership							
March 31, 2023	\$ 6,227,991	\$	5,424,155	\$	1,256,738	\$	324,546

6. TRUST MONEYS

	2023		2022
Ottawa Trust	\$ 24,935	\$	23,482

The Ottawa Trust accounts arise from moneys 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.

Esquimalt Nation

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7. DEFERRED REVENUE

	2023	2022 <i>Restated</i>
Indigenous Services Canada		
Band support	\$ -	\$ 3,998
Band employee benefits	-	863
Registration & membership	-	115
Elementary/secondary education	-	9,547
Income assistance	-	7,396
Assisted living	-	498
Prevention projects	-	2,811
ICSF-4 - EMAP - COVID-19	61,504	100,083
ICSF-4	62,000	62,000
ICSF-5	53,479	-
Urban off-reserve	4,083	-
Water & wastewater O&M	-	342
Housing capital	-	454
Other community infrastructure O&M	-	2,741
Other community infrastructure capital	-	682
Community based initiative	213,245	186,636
Community based initiative retroactive	188,074	188,074
Reserve land management	-	168
Post secondary education	-	2,774
Lands and economic development services	-	345
Asset management plan	21,131	54,641
Renovation	10,987	373,280
Major renovations, extensions and repairs	49,849	-
Housing management and capacity funding	45,000	-
Leadership government capacity development	-	8,251
Major renovations, extensions and repairs	44,664	44,664
Compensation plan project	4,000	-
Waste diversion program	230,610	-
FNLM environment support	111,300	-
LEDSP targeted environment	14,283	-
CFS prevention	379,224	-
First Nation representative service	54,902	-
FNCFS capital	79,350	-
Community based initiative retroactive - flex	3,300	-
Community based initiative retroactive - fixed	735,625	-
Province of B.C.	1,715,000	-
First Nation Education Steering Committee	14,203	-
Other	24,953	5,900
	\$ 4,120,766	\$ 1,056,263

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8. LONG-TERM DEBT

	2023	2022 <i>Restated</i>
All Nations Trust - Mortgage payable for social housing with payments of \$2,479 per month including interest at 1.13% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on March 1, 2026 and renewal on March 1, 2026.	\$ 87,697	\$ 116,276
All Nations Trust - Mortgage payable for social housing with payments of \$2,392 per month including interest at 2.52% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on August 1, 2033 and renewal on September 1, 2023.	262,877	284,692
All Nations Trust - Mortgage payable for townhomes. Interest at 4.74% per annum, secured by a ministerial guarantee from Indigenous Services Canada. No payments are currently required and interest is being capitalized to the principal balance as the loan has not been fully advanced as at March 31, 2023. Subsequent to March 31, 2023, an additional advance of \$431,337 was disbursed. The maximum principal amount of the loan is \$1,659,252.	1,166,151	1,135,859
	\$ 1,516,725	\$ 1,536,827

Future principal payments for the next five subsequent years are as follows:

2024	291,776
2025	29,229
2026	29,569
2027	-
2028	-
Subsequent	1,166,151
	\$ 1,516,725

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9. CAPITAL LEASE

	2023	2022
		<i>Restated</i>
Vehicle lease, bearing interest at 4.73% per annum, repayable in monthly payments of \$880 ending August 16, 2024 with a buyout option for \$1, secured by the vehicle.	\$ 14,440	\$ 24,071

Future minimum lease payments for the next five years are as follows:

2024	\$ 10,554
2025	4,398
2026	-
2027	-
2028	-
Subsequent	-
	\$ 14,952

10. SPECIFIC CLAIMS LOANS

The amounts below consist of promissory notes signed in March 2023. The promissory notes are due the earlier of four years from the signing date or the date on which the claim is settled. If the loan becomes due and payable under the terms of the promissory notes while the claim is still in negotiations, the loan repayment dates will be extended by the earlier of five years, or a period deemed appropriate to coincide with the anticipated claim settlement date, whichever is sooner.

	2023	2022
Esquimalt and Nanaimo Railway Trespass Claim	\$ 15,000	\$ -
Lease to 7X Lumber Company and Plumper Bay Sawmill Ltd. Claim	9,543	-
Lease to J.H. Todd and Son Ltd. Claim	9,543	-
Lease to Songhees Timber Company Ltd. Claim	9,543	-
	\$ 43,629	\$ -

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11. TANGIBLE CAPITAL ASSETS

2023	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Amortization	Amortization	Disposals	Ending Accumulated Amortization	Net Book Value
Buildings	\$ 10,229,546	\$ 97,148	\$ -	\$ 10,326,694	\$ 3,476,019	\$ 339,229	\$ -	\$ 3,815,248	\$ 6,511,446
Deck	46,800	-	-	46,800	6,675	2,006	-	8,681	38,119
Dock	165,000	-	-	165,000	49,774	5,761	-	55,535	109,465
Equipment	347,521	27,602	-	375,123	266,544	18,467	-	285,011	90,112
Moveable equipment	14,682	-	-	14,682	14,591	27	-	14,618	64
Roads	312,380	22,165	-	334,545	82,033	898	-	82,931	251,614
Sewer systems	59,954	-	-	59,954	44,633	766	-	45,399	14,555
Subdivision	443,045	15,000	-	458,045	313,306	7,179	-	320,485	137,560
Vehicles	139,876	-	-	139,876	104,383	10,648	-	115,031	24,845
Water systems	22,262	-	-	22,262	16,660	280	-	16,940	5,322
			-						
Total	\$ 11,781,066	\$ 161,915	\$ -	\$ 11,942,981	\$ 4,374,618	\$ 385,261	\$ -	\$ 4,759,879	\$ 7,183,102

Included in vehicles is \$63,512 (2022 - \$63,512) capitalized under leases. Related accumulated amortization is \$54,829 (2022 - \$51,108 - restated).

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11. TANGIBLE CAPITAL ASSETS (CONTINUED)

2022 <i>Restated</i>	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Amortization	Amortization	Disposals	Ending Accumulated Amortization	Net Book Value
Buildings	\$ 8,678,955	\$ 1,550,591	\$ -	\$ 10,229,546	\$ 3,207,224	\$ 268,795	\$ -	\$ 3,476,019	\$ 6,753,527
Deck	46,800	-	-	46,800	4,563	2,112	-	6,675	40,125
Dock	165,000	-	-	165,000	43,710	6,064	-	49,774	115,226
Equipment	311,564	35,957	-	347,521	250,794	15,750	-	266,544	80,977
Moveable equipment	14,682	-	-	14,682	14,552	39	-	14,591	91
Roads	100,000	212,380	-	312,380	81,087	946	-	82,033	230,347
Sewer systems	59,954	-	-	59,954	43,826	807	-	44,633	15,321
Subdivision	443,045	-	-	443,045	306,477	6,829	-	313,306	129,739
Vehicles	139,876	-	-	139,876	95,868	8,515	-	104,383	35,493
Water systems	22,262	-	-	22,262	16,365	295	-	16,660	5,602
			-						
Total	\$ 9,982,138	\$ 1,798,928	\$ -	\$ 11,781,066	\$ 4,064,466	\$ 310,152	\$ -	\$ 4,374,618	\$ 7,406,448

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12. ACCUMULATED SURPLUS

	2023	2022 <i>Restated</i>
RESTRICTED		
Opening balance	\$ 23,482	\$ 22,307
Net changes		
Operating Fund	-	-
Trust Fund	1,453	1,175
Closing balance	24,935	23,482
UNRESTRICTED		
Opening balance	31,700,541	27,990,076
Net changes		
Operating Fund	(2,721,357)	3,664,755
Investment Fund	4,689,451	45,710
Closing balance	33,668,635	31,700,541
TOTAL RESTRICTED AND UNRESTRICTED	\$33,693,570	\$31,724,023
Represented by:		
Equity in tangible capital assets	\$ 5,651,937	\$ 5,845,550
Trust Fund	24,935	23,482
Investment Fund	7,734,271	3,044,820
Operating Fund	17,593,950	22,810,171
	\$31,005,093	\$31,724,023

13. BUDGET INFORMATION

Budgeted figures are unaudited and have been derived from the estimates approved by the Chief and Council for comparison purposes. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

14. COMPARATIVE AMOUNTS

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

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15. FINANCIAL INSTRUMENTS

Risk management policy

The Esquimalt Nation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2023.

Credit risk

The carrying value of the Nation's main financial assets represents the maximum credit risk to which the Nation is exposed.

Liquidity risk

The Esquimalt Nation considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Market risk

The Esquimalt Nation is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the Nation to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

The following table summarizes the contractual maturities of the financial liabilities as at March 31, 2023.

	Carrying Amount	Contractual cash flows	Within 1 year	2 to 5 years	Subsequent
Accounts payable and accrued expenses	\$ 407,456	\$ 407,456	\$ 407,456	\$ -	\$ -
Long-term debt	1,516,725	1,516,725	291,776	58,798	1,166,151
Capital lease	14,440	14,952	10,554	4,398	-
	<u>\$ 1,938,621</u>	<u>\$ 1,939,133</u>	<u>\$ 709,786</u>	<u>\$ 63,196</u>	<u>\$ 1,166,151</u>

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16. EXPENSES BY OBJECT

	Budget	2023	2022
			<i>Restated</i>
Amortization	\$ -	\$ 385,261	\$ 316,458
Bad debts	-	17,605	29,772
Bank charges and interest	4,500	8,222	4,468
Community support and wellness	420,588	403,400	453,151
Contractors	265,027	598,991	455,290
Contributions to Settlement Trust	-	2,556,906	41,763
Dietary and food	187,729	65,286	39,604
Equipment rental	25,044	25,150	21,864
Honorariums	274,175	193,502	185,722
Insurance	101,800	121,848	50,425
Interest on long-term debt	7,357	42,306	13,182
Medical	40,000	22,130	15,100
Meetings	6,500	12,719	1,702
Office and other	82,354	35,885	31,769
Professional fees	1,165,576	958,193	844,081
Repairs and maintenance	142,600	29,523	13,607
Replacement reserve	-	8,349	3,709
Rent	-	7,482	2,827
Salaries and benefits	4,386,928	2,553,130	2,096,773
Social assistance	219,321	260,135	227,981
Supplies	129,927	93,993	40,442
Telecommunications	17,726	20,767	16,727
Tuition, training, and education	191,500	228,389	163,608
Travel	20,000	27,947	7,723
Utilities	319,624	252,963	276,530
	\$ 8,008,276	\$ 8,930,082	\$ 5,354,278

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17. PRIOR PERIOD ADJUSTMENT

Subsequent to the release of the 2022 audited Consolidated Financial Statements of the Esquimalt Nation, information became available that required adjustments to the figures presented.

Cash:

Include the cash balance of \$146,546 from Kosapsum Development Corporation to reflect the consolidated balance.

Record interest earned in trust accounts of \$14,822. \$10,440 of this was 2022 revenue.

Accounts receivable:

Record revenue receivable of \$132,796 from Canada Mortgage and Housing Corporation. \$130,000 was 2022 revenue.

Reverse \$103,391 of duplicated accounts receivables. None of this related to 2022 revenue.

Allow for \$291,233 of uncollectable receivables. \$187,241 was 2022 bad debt.

Investment in Nation business entities:

Remove the invalid investment and advance balances of \$44,704 for Kosapsum Development Corporation to reflect the consolidated balance.

Reduce the investment in Nation business entities balances by \$37,762 to reflect the correct balances under the modified equity and cost methods as appropriate.

Record investments of \$10 in BCFN GRS GP Ltd. and \$100 in BC First Nation Gaming Revenue Sharing Limited Partnership.

Accounts payable and accrued liabilities:

Record vacation payable of \$74,100.

Reclassify interest payable of \$1,344.

Deferred revenue:

Record deposits payable of \$5,900.

Record deferred funding of \$964,340. \$783,394 of this was funding received in 2022.

Long-term debt:

Reclassify interest payable of \$1,344.

Capital lease:

Record capital lease obligation of \$24,071.

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17. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Tangible capital assets:

Record additional capital assets of \$80,412. \$16,900 of these were additions in 2022.

Reverse invalid capital assets of \$69,262.

Record additional accumulated amortization of \$72,169. \$19,918 of this was for 2022.

The total impact of these adjustments was a decrease of \$627,831 to the 2022 annual surplus and a decrease of \$667,316 to the 2022 opening accumulated surplus.

A summary of changes is as follows:

Consolidated Statement of Financial Position

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Financial Assets			
Cash	21,835,616	161,368	21,996,984
Accounts receivable	2,455,418	(261,828)	2,193,590
Investment in nation business entities	3,127,396	(82,576)	3,044,820
Liabilities			
Accounts payable and accrued liabilities	351,093	75,444	426,537
Deferred revenue	91,923	964,340	1,056,263
Long-term debt	1,538,171	(1,344)	1,536,827
Capital lease	-	24,071	24,071
Net financial assets	25,460,725	(1,234,128)	24,226,597
Non-financial assets			
Tangible capital assets	7,467,467	(61,019)	7,406,448
Total non-financial assets	7,569,864	(61,019)	7,508,845
Accumulated surplus, beginning of year	\$28,679,699	\$ (667,316)	\$28,012,383

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17. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Consolidated Statement of Operations

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Revenue			
Indigenous Services Canada	2,563,045	(783,394)	1,779,651
Canada Mortgage and Housing Corporation	33,771	129,778	163,549
Interest	89,787	14,040	103,827
James Bay Settlement	1,893,396	100,641	1,994,037
Other First Nations	493,049	(1,965)	491,084
Kosapsum Development Corporation	-	235	235
Rental	364,986	(37,327)	327,659
Miscellaneous	710,562	58,004	768,566
Expenses			
Nation administration	957,561	(61,816)	895,745
Nation generated	265,644	21,752	287,396
Education	392,177	(13,133)	379,044
Social assistance	394,821	(37,272)	357,549
Social housing	448,072	(149,013)	299,059
Land use & public works	266,006	(54,991)	211,015
Settlement trust	79,097	41,763	120,860
Economic development	1,270,012	3,838	1,273,850
Kosapsum Development Corporation	-	5,560	5,560
Other	487,620	362,574	850,194
Annual surplus	4,350,890	(639,250)	3,711,640
Accumulated surplus, end of year	\$33,030,589	\$ (1,306,566)	\$31,724,023

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17. PRIOR PERIOD ADJUSTMENT (CONTINUED)

Consolidated Statement of Net Financial Assets

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Annual surplus	\$ 4,350,890	\$ (639,250)	\$ 3,711,640
Changes in tangible capital assets			
Acquisition of tangible capital assets	(1,836,693)	(31,497)	(1,868,190)
Amortization of tangible capital assets	293,677	22,782	316,459
Increase in net financial assets	2,781,771	(647,965)	2,133,806
Net financial assets at beginning of year	\$19,597,268	2,484,104	\$22,081,372
Net financial assets at end of year	\$25,460,725	\$ (1,245,547)	\$24,215,178

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18. SEGMENTS

2023

	Nation administration	Nation generated	Education	Social assistance	Health	Social housing	Land use & public works	Employment	Settlement trust	Economic development	Kosapsup Development Corporation	Other	Total
Revenue													
Indigenous Services Canada	\$ 235,846	\$ -	\$ 222,784	\$ 619,992	\$ -	\$ -	\$ 360,042	\$ 33,510	\$ -	\$ 567,858	\$ -	\$ 88,380	\$ 2,128,412
Canada Mortgage and Housing Corporation	-	-	-	-	-	63,548	-	-	-	-	-	-	63,548
First Nations Health Authority	-	-	-	-	840,472	-	-	-	-	-	-	-	840,472
BC First Nations Gaming Revenue Sharing	-	-	-	-	-	-	-	-	-	-	-	445,483	445,483
James Bay Settlement	-	-	-	-	-	-	-	-	1,285,899	-	-	-	1,285,899
Province of BC	-	-	-	30,000	-	32,007	-	-	-	160,000	-	279,974	501,981
Coast Salish Employment and Training Society	-	-	-	-	-	-	-	85,902	-	-	-	-	85,902
Fisheries and Oceans	-	-	-	-	-	-	-	-	-	626,923	-	-	626,923
Earnings from First Nation business entities	-	189,451	-	-	-	-	-	-	-	-	-	-	189,451
Rental	-	56,898	-	-	-	155,983	-	-	-	-	-	-	212,881
Interest	557,898	-	-	-	-	8,285	-	-	13,939	-	1,047	18,159	599,328
Other	33,895	22,037	289,249	35,000	-	-	-	77,735	81,453	537,031	-	154,472	1,230,872
	827,639	268,386	512,033	684,992	840,472	259,823	360,042	197,147	1,381,291	1,891,812	1,047	986,468	8,211,152
Expenses													
Amortization	-	-	-	-	-	-	-	-	-	-	-	385,261	385,261
Community support and wellness	-	90,891	22,007	100,446	32,558	-	-	3,169	72,625	7,683	-	74,021	403,400
Contractors	54,945	272	350	10,226	16,531	44,019	3,448	-	-	401,453	-	67,747	598,991
Contributions to Settlement Trust	-	-	-	-	-	-	-	-	2,556,906	-	-	-	2,556,906
Operations	157,100	277,563	170,346	47,530	47,213	150,949	152,476	5,782	-	77,526	13,765	113,816	1,214,066
Professional fees	159,176	-	68,950	21,700	5,392	22,974	8,698	66,960	523	503,752	30,274	69,794	958,193
Salaries and benefits	394,913	-	209,328	82,375	477,330	-	-	101,382	-	892,841	-	394,961	2,553,130
Social assistance	-	-	-	259,335	-	-	-	-	800	-	-	-	260,135
	\$ 766,134	\$ 368,726	\$ 470,981	\$ 521,612	\$ 579,024	\$ 217,942	\$ 164,622	\$ 177,293	\$ 2,630,854	\$ 1,883,255	\$ 44,039	\$ 1,105,600	\$ 8,930,082

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18. SEGMENTS (CONTINUED)

2022
Restated

	Nation administration	Nation generated	Education	Social assistance	Health	Social housing	Land use & public works	Employment	Settlement trust	Economic development	Kosapsum Development Corporation	Other	Total
Revenue													
Indigenous Services Canada	\$ 216,269	\$ -	\$ 249,481	\$ 544,383	\$ -	\$ -	\$ 468,333	\$ 25,359	\$ -	\$ 147,203	\$ -	\$ 128,623	\$ 1,779,651
Canada Mortgage and Housing Corporation	-	-	-	-	-	163,549	-	-	-	-	-	-	163,549
First Nations Health Authority	-	-	-	-	929,830	-	-	-	-	-	-	-	929,830
BC First Nations Gaming Revenue Sharing	-	-	-	-	-	-	-	-	-	-	-	190,533	190,533
James Bay Settlement	-	-	-	-	-	-	-	-	1,994,037	-	-	-	1,994,037
Province of BC	-	-	-	30,000	-	128,625	-	-	-	88,470	-	355,027	602,122
Coast Salish Employment and Training Society	-	-	-	-	-	-	-	77,522	-	7,500	-	-	85,022
Fisheries and Oceans	-	-	-	-	-	-	-	-	-	757,730	-	-	757,730
Earnings from First Nation business entities	-	45,710	-	-	-	-	-	-	-	-	-	-	45,710
Rental	-	118,250	-	-	-	197,855	11,554	-	-	-	-	-	327,659
Interest	82,137	-	-	-	-	2,716	-	-	14,040	-	235	4,934	104,062
Other	(4,069)	21,543	399,643	44,000	2,024	-	-	110,006	58,004	1,195,553	-	259,309	2,086,013
	294,337	185,503	649,124	618,383	931,854	492,745	479,887	212,887	2,066,081	2,196,456	235	938,426	9,065,918
Expenses													
Amortization	-	-	-	-	-	-	-	-	-	-	-	316,458	316,458
Community support and wellness	-	59,515	24,588	69,373	23,971	-	229	3,057	73,375	116,143	-	82,900	453,151
Contractors	19,714	-	13,552	7,250	43,579	30,254	6,165	-	-	303,036	-	31,740	455,290
Contributions to Settlement Trust	-	-	-	-	-	-	-	-	41,763	-	-	-	41,763
Operations	117,018	177,640	143,496	28,463	36,293	141,808	140,518	3,950	-	55,272	2,330	71,993	918,781
Professional fees	56,854	34,000	3,000	-	656	126,997	33,035	75,505	16,241	442,610	3,230	51,953	844,081
Salaries and benefits	702,159	-	194,408	30,204	388,152	-	31,068	98,843	-	356,789	-	295,150	2,096,773
Social assistance	-	-	-	222,259	-	-	-	-	5,722	-	-	-	227,981
	\$ 895,745	\$ 271,155	\$ 379,044	\$ 357,549	\$ 492,651	\$ 299,059	\$ 211,015	\$ 181,355	\$ 137,101	\$ 1,273,850	\$ 5,560	\$ 850,194	\$ 5,354,278