

**LYACKSON FIRST NATION
Financial Statements
Year Ended March 31, 2022**

Palmer Leslie
Chartered Professional Accountants

**LYACKSON FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

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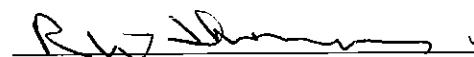
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

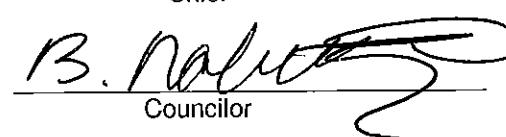
The financial statements of Lyackson First Nation have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Lyackson First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Chief and Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Chief and Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Chief and Council and meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Chief and Council prior to its approval of the financial statements. The Committee also considers, for review by the Chief and Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by PALMER LESLIE, Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.


Ray Shumway
Chief


B. Naloo
Councilor


Jamie Fritz
Councilor


D. M.
Councilor

Chemainus, BC
October 18, 2022



Alex E. Palmer, C.P.A., C.A.*
Tammy Leslie, C.P.A., C.G.A., C.A.*
Tavish Annis, C.P.A., C.G.A.*
Lori John, C.P.A., C.G.A.*

*A professional corporation.

INDEPENDENT AUDITOR'S REPORT

To the Members of Lyackson First Nation

Report on the Financial Statements

Opinion

We have audited the financial statements of Lyackson First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, Consolidated Statements of Financial Position, Net Financial Assets, Operations, Cash Flows, and notes to the 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 the First Nation as at March 31, 2022, and the results of its operations and its 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 Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to

(continues)

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Independent Auditor's Report to the Members of Lyackson First Nation *(continued)*

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.

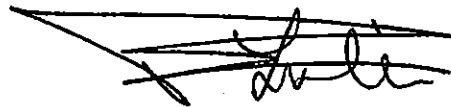
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Duncan, British Columbia
October 18, 2022



CHARTERED PROFESSIONAL
ACCOUNTANTS

Exhibit "A"

LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
Financial Assets		
Cash	\$ 2,268,732	\$ 1,442,125
Restricted cash (Note 3)	1,334,253	1,564,010
Term deposits (Note 4)	1,100,000	1,100,000
Accounts receivable (Note 5)	698,249	264,515
Investment (Note 16)	280,857	-
GST recoverable	2,884	627
	<u>5,684,975</u>	<u>4,371,277</u>
Liabilities		
Accounts payable	206,672	61,641
Wages & benefits payable	90,981	70,630
Deferred revenue (Note 6)	<u>1,263,294</u>	<u>1,024,457</u>
	<u>1,560,947</u>	<u>1,156,728</u>
Net financial assets - Exhibit "B"	<u>4,124,028</u>	<u>3,214,549</u>
Non-Financial Assets		
Tangible Capital Assets (Note 7)	629,622	327,805
Share capital (Note 8)	110	110
Prepaid expenses	<u>21,315</u>	<u>45,984</u>
	<u>651,047</u>	<u>373,899</u>
Accumulated Surplus - Exhibit "C"	<u>\$ 4,775,075</u>	<u>\$ 3,588,448</u>

Approved on behalf of the Lyackson First Nation

R.W. Johnson
Chief
B. Naluk
Councilor
Janie Frost
Councilor
Dee
Councilor

Exhibit "B"

**LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2022**

	Budget (unaudited)	2022	2021
Excess of revenue over expenditures - Exhibit "C"	\$ (359,250)	\$ 1,186,627	\$ 283,281
Acquisition of assets	(49,500)	(412,681)	(24,307)
Loss on disposal of assets	-	2,398	1,778
Amortization of assets	10,000	108,465	57,679
Use of prepaid asset	<u>-</u>	<u>24,670</u>	<u>(15,734)</u>
(Increase)/Decrease in net financial assets	(398,750)	909,479	302,697
Net financial assets at beginning of year	<u>3,214,549</u>	<u>3,214,549</u>	<u>2,911,852</u>
Net assets, end of year - Exhibit "A"	<u>\$ 2,815,799</u>	<u>\$ 4,124,028</u>	<u>\$ 3,214,549</u>

Exhibit "C"

LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2022

	Budget (unaudited)	2022	2021
Revenue			
BC Special	\$ -	\$ 480	\$ 481
Band Administration	16,150	21,567	19,355
BC Oil & Gas Commission	5,000	5,000	-
BC First Nation Gaming Revenue Sharing	117,360	38,925	33,200
BC Wetland Federation	4,456	4,456	-
Children and Family Development	30,000	30,000	30,000
Coast Salish Employment & Training Society	103,477	103,477	45,476
Delta Port 4	5,000	5,000	30,000
Department of Fisheries and Oceans	137,693	137,693	67,670
First Nation Education Steering Committee	3,262	741	2,223
First Nations Health Authority	50,000	50,000	25,000
Fortis BC Tilbury LNG	34,700	64,700	25,000
Fraser River Stewardship Policy Development	155,000	-	155,000
H'ulh'etun Health Society	1,000	3,007	264
Hul'qumi'num Treaty Group	239,950	239,950	254,950
Indigenous Services Canada	540,612	591,734	464,302
Interest income	23,850	23,180	14,082
Island Timberlands	2,500	-	-
Island Trust	-	2,000	-
Kw'umut Lelum Child & Family Service	6,000	5,967	26,513
License distribution	27,000	-	34,827
New Relationship Trust	15,000	10,000	5,000
Pattullo Bridge Replacement	20,000	20,000	-
Port of Vancouver	35,500	35,000	14,000
Province of B.C.	166,601	162,487	88,487
Roberts Bank Terminal 2	95,000	95,000	-
Sandstone Quarry	24,000	29,364	-
Salish Sea National Marine Park	138,719	130,896	38,440
Special Claims	46,804	52,200	15,000
Traditional Foods	32,200	29,276	-
Transmountain Accomodation	1,018,087	1,018,087	-
Transmountain Consultations	24,549	4,549	21,500
Vancouver Airport Fuel Facilities Corporation	6,250	6,250	-
Woodfiber LNG	-	-	5,000
Gain (loss) on disposal of assets	-	(2,398)	(1,778)
	<u>3,125,720</u>	<u>2,918,587</u>	<u>1,413,992</u>
Expenditures			
Operating Fund (Schedule 1)	3,442,970	1,691,560	1,090,911
Trust Fund member distributions	42,000	40,400	39,800
	<u>3,484,970</u>	<u>1,731,960</u>	<u>1,130,711</u>
Excess of revenue over expenditures - Exhibits "B" & "D"	(359,250)	1,186,627	283,281
Surplus at beginning of year	<u>3,588,448</u>	<u>3,588,448</u>	<u>3,305,167</u>
Surplus at end of year - Exhibit "A" (Note 9)	<u>\$ 3,229,198</u>	<u>\$ 4,775,075</u>	<u>\$ 3,588,448</u>

Exhibit "D"

**LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021
Operating transactions		
Excess of revenue over expenditures - Exhibit "B"	\$ 1,186,627	\$ 283,281
Non-cash items included in annual surplus/(deficit)		
Amortization of tangible capital assets	108,465	57,679
Loss on sale of assets	<u>2,398</u>	<u>1,778</u>
	1,297,490	342,738
Change in non-cash working capital balances		
Accounts receivable	(433,734)	505,989
GST recoverable	(2,257)	1,411
Prepaid expenses	24,671	(15,734)
Accounts payable	145,030	12,371
Wages & benefits payable	20,351	21,245
Deferred revenue	<u>238,837</u>	<u>489,540</u>
Cash provided by operating transactions	1,290,388	1,357,560
Capital transactions		
Investment (Note 16)	(280,857)	-
Acquisition of tangible capital assets	<u>(412,681)</u>	<u>(24,307)</u>
	<u>(693,538)</u>	<u>(24,307)</u>
Increase (decrease) in cash and cash equivalents	596,850	1,333,253
Cash and cash equivalents, beginning of year	<u>4,106,135</u>	<u>2,772,882</u>
Cash and cash equivalents, end of year	<u>\$ 4,702,985</u>	<u>\$ 4,106,135</u>
Represented by:		
Cash	\$ 2,268,732	\$ 1,442,125
Restricted cash	1,334,253	1,564,010
Term Deposit	<u>1,100,000</u>	<u>1,100,000</u>
	<u>\$ 4,702,985</u>	<u>\$ 4,106,135</u>

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These summarized financial statements are prepared in accordance with Canadian Public Sector Accounting Standards for Governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, which encompasses the following principles:

Budget Information

The budget figures were not audited nor reviewed, but compiled from information provided by First Nation Management.

Tangible capital assets

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are funded by the applicable revenue source in the year of acquisition. These expenditures are also recorded as an addition to the assets of the Capital Fund with a corresponding increase in Equity in Capital Assets.

Tangible Capital Assets are amortized annually with a corresponding reduction in Equity in Capital Assets. Assets are amortized over their expected useful life using the declining balance method at the following rates:

Computer Equipment	55%	declining balance method
Computer Software	50%	declining balance method
Furniture & Fixtures	20%	declining balance method
Housing, Trailer & Other	10%	declining balance method
Office Equipment	20%	declining balance method
Roads	30 years	straight-line method
Vehicles	30%	declining balance method
Yurts	4%	declining balance method
Water/Sewer System	4%	declining balance method

Fund accounting

The Lyackson First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated for the purposes of presentation in the summary financial statements

These financial statements report on the assets, liabilities and results of operations for the following entities which use accounting principles that lend themselves to consolidation:

The Operating Fund reports the general and local Government activities of the First Nation Administration.

The Trust Fund reports on trust funds owned by the First Nation and held by third parties.

Reporting Entity Principles of Financial Reporting

These summary financial statements report only on the activities of the Lyackson First Nation.

(continues)

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Lyackson First Nation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Public Sector Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Net Assets

The First Nation's financial statements are presented so as to highlight net assets as the measurement of financial position. The net assets of the First Nation are determined by its liabilities less its financial assets. Net assets are comprised of two components, non-financial assets and accumulated surplus.

2. TRANSFERS

All transfers between funds have been approved by the Council with an appropriate Band Council Resolution having been affected where required.

3. RESTRICTED CASH

Ottawa Trust Funds:

The Ottawa Trust funds 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. They 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.

BC First Nations Gaming Revenue Sharing:

The BC First Nations Gaming Revenue Sharing restricted cash balance arise from funds to be used for approved purposes from the BC First Nations Gaming Revenue Sharing Limited Partnership Agreements.

	2022	2021
Ottawa Trust Fund – revenue account	\$ 264,824	\$ 282,163
Ottawa Trust Fund – capital account	945,656	924,378
Subtotal	1,210,480	1,206,541
BC First Nations Gaming Revenue Sharing	123,773	357,469
	\$ 1,334,253	\$ 1,564,010

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

4. TERM DEPOSITS

	2022	2021
Unrestricted Term deposit @ 0.75% to mature May 19, 2021	\$ -	\$ 500,000
Restricted Term deposit @ 0.40% to mature January 6, 2022	-	600,000
Restricted Term deposit @ 0.50% to mature July 23, 2022	500,000	-
Restricted Term deposit @ 0.50% to mature January 6, 2023	<u>600,000</u>	-
	<u>\$ 1,100,000</u>	<u>\$ 1,100,000</u>

5. ACCOUNTS RECEIVABLE

	2022	2021
Operating Fund		
BC Environmental Assessment Office	\$ 10,000	\$ -
Birds Canada	1,662	600
Coast Salish Employment & Training	63,043	4,548
Department of Fisheries & Oceans	-	41,001
First Nations Education Steering	-	1,112
First Nations Health Authority	40,000	-
Fortis BC	7,500	-
Government of Canada	51,309	12,100
Government of Canada - NRCAN	54,839	-
Government of Canada - DFO	139,002	-
Hardy Island Granite	8,086	990
Hul'qumi'num Fisheries Limited Partnership	5,500	-
Hul'qumi'num Treaty Group	87,488	74,989
Indigenous Services Canada	90,297	-
Island Trust	2,852	-
Kw'umut Lelum Child & Family Service	49,738	57,000
New Relationship Trust	15,000	6,000
Parks Canada	22,933	13,000
Port Metro Vancouver	-	3,000
Port of Vancouver	4,000	5,000
Province of BC	45,000	39,500
Other accruals	-	5,675
	<u>\$ 698,249</u>	<u>\$ 264,515</u>

The First Nation recorded Allowance for Doubtful Accounts of \$nil in the current year (2021 - \$nil).

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

6. DEFERRED REVENUE

Deferred revenue consists of gaming revenues received from the BC First Nations Gaming Revenue Sharing Limited Partnership that remain unspent of \$1,223,773 (2021 - \$957,469) and program funding included in accounts receivable that will not be earned until the next fiscal year of \$39,521 (2021 - \$66,988).

	2022	2021
Balance, beginning of year	\$ 1,024,457	\$ 534,917
Revenue received	305,229	534,252
Revenue recognized	<u>(66,392)</u>	<u>(44,712)</u>
Balance, end of year	<u>\$ 1,263,294</u>	<u>\$ 1,024,457</u>

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value
Housing, Trailers and other	\$ 157,148	\$ 107,010	\$ 50,138
Office Equipment	107,267	76,772	30,495
Motor vehicles	173,922	117,796	56,126
Computer equipment	131,677	102,093	29,584
Computer software	45,002	44,366	636
Furniture and fixtures	54,306	35,182	19,124
Boats	328,165	55,557	272,608
Yurts	182,688	67,822	114,866
Roads	41,236	7,076	34,160
Water Systems	<u>26,121</u>	<u>4,236</u>	<u>21,885</u>
	<u>\$ 1,247,532</u>	<u>\$ 617,910</u>	<u>\$ 629,622</u>

	Cost	Accumulated amortization	2021 Net book value
Housing, Trailers and other	\$ 136,039	\$ 101,659	\$ 34,380
Office Equipment	102,459	76,918	25,541
Motor vehicles	75,727	47,870	27,857
Computer equipment	100,013	85,285	14,728
Computer software	45,002	43,730	1,272
Furniture and fixtures	38,987	32,316	6,671
Boats	95,213	55,557	39,656
Yurts	182,687	63,033	119,654
Roads	41,236	5,987	35,249
Water Systems	<u>26,121</u>	<u>3,324</u>	<u>22,797</u>
	<u>\$ 843,484</u>	<u>\$ 515,679</u>	<u>\$ 327,805</u>

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

8. SHARE CAPITAL

BC First Nations Gaming Revenue Sharing Limited Partnership - Price/Partnership Interest \$100
BC First Nations Gaming Revenue Sharing General Partner - Price/Share \$10

9. ACCUMULATED SURPLUS

	2022	2021
Restricted Trust Fund	\$ 1,210,480	\$ 1,206,541
Unrestricted Operating Fund	<u>3,564,595</u>	<u>2,381,907</u>
	<u>\$ 4,775,075</u>	<u>\$ 3,588,448</u>

10. OPERATING LEASE

The First Nation entered into a office rental lease of \$2,800 per month on October 1, 2021, on a month to month basis. Rental lease payments were waved for the months of December 2021 through March 2022 due to the basement flooding.

11. RESTRICTED EQUITY IN FINANCIAL ASSETS

Certain program surpluses are restricted as to their use. They may be committed to the continuation of the particular program, subject to recovery by the applicable funding agency, or generally accessible for limited purposes only and not available for use in general operations.

12. GOING CONCERN CONSIDERATIONS

The First Nation is economically dependent on the Indigenous Services Canada (ISC, formerly INAC) and other government agencies. The funding to the First Nation is expected to last in the foreseeable future, however, if funding is lost, the First Nation could not continue its full operations.

13. COMPARATIVE FIGURES

Certain prior year balances have been reclassified to conform to the current presentation's format.

14. FINANCIAL INSTRUMENTS

The First Nation's financial instruments consist of cash, accounts receivable, term deposits, accounts payable and accrued, and security deposits. It is the council's opinion that the First Nations is not exposed to significant credit risk, market risk or currency risk arising from these financial instruments as of March 31, 2022.

(continues)

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

14. FINANCIAL INSTRUMENTS (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

The exposure of the First Nations to interest rate risk arises from its interest bearing term deposit. The First Nations manages its exposure to interest rate risk through contracts stating the guaranteed rate. Fluctuations in market rates of interest on the term deposits do not have a significant impact on the First Nations's results of operations.

15. CONTINGENT ASSETS

We have noted that in the upcoming years, the following projects will have payment contingencies to be paid to the First Nation, so long as the Project Developers and First Nation meet Agreement terms.

<u>Project</u>	<u>Contingent Payments</u>	<u>Total Agreement</u>
Trans Mountain Pipeline LP	\$ 900,000	\$ 1,000,000
Vancouver Fraser Port Authority	<u>900,000</u>	<u>1,125,000</u>
	<u>\$ 1,800,000</u>	<u>\$ 2,125,000</u>

In 2022 the contingent payments balance was \$1,800,000 (2021 - \$1,800,000).

16. INVESTMENTS

12527729 B.C. Ltd. (the company) was incorporated on June 3, 2020 under the Business Corporations Act of B.C. The company was set up to hold acquired land on behalf of the First Nation. The Financial Statements prepared on an Independent Review Engagement Report Basis, could be obtained through contacting the management of Lyackson First Nation.

Financial Position

	2022	2021
Total Assets (a)	<u>\$ 280,920</u>	<u>\$ 100</u>
Total Liabilities	<u>\$ 280,857</u>	<u>\$ -</u>
Shareholders' Equity	<u>63</u>	<u>100</u>
	<u>\$ 280,920</u>	<u>\$ 100</u>

(a) 11527729 B.C. Ltd. has purchased a fee simple property in British Columbia.

(continues)

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2022

16. INVESTMENTS (continued)

Results of Operations

	2022	2021
Expenses	\$ (37)	\$ -

Cash Flows

	2022	2021
Cash from operations	\$ (37)	\$ -
Cash used in financing activities	(280,820)	-
Capital expenditures	280,857	-
Advances from Lyackson First Nation	\$ -	\$ -

LYACKSON FIRST NATION

Expenses
(Schedule 1)

Year Ended March 31, 2022

	Budget	2022	2021
Expenses			
Amortization	\$ 10,000	\$ 108,465	\$ 57,679
Bank charges and interest	2,200	2,845	3,051
Boat expense	20,661	15,322	11,783
Consulting fees	874,283	328,685	164,972
Donations	-	654	1,164
Education recognition	23,000	14,625	12,272
Elections	-	4,709	-
Equipment - Lease and Repairs	44,212	4,312	3,515
Events	98,819	860	7,723
Honoraria	107,973	110,123	65,700
Insurance	25,750	21,677	18,404
Licenses, dues and fees	2,254	2,926	2,660
Materials and supplies	248,107	40,451	20,128
Meeting costs	63,306	6,097	8,285
Membership - Emergency Relief	134,461	58,120	68,400
Office	13,235	38,556	25,361
Professional fees	108,974	94,302	49,431
Rent (Note 10)	30,410	23,450	17,304
Traditional food expense	56,500	29,737	5,595
Training	57,202	28,142	3,389
Travel	172,014	45,256	(405)
Tuition and books	114,325	125,590	126,988
Utilities and telephone	49,073	9,600	9,243
Vehicle	23,279	17,536	15,698
Wages and benefits	1,162,932	559,520	392,571
	<u>\$ 3,442,970</u>	<u>\$ 1,691,560</u>	<u>\$ 1,090,911</u>