



Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023

Snuneymuxw First Nation CONSOLIDATED FINANCIAL STATEMENTS INDEX TO STATEMENTS

For the year ended March 31, 2023

Management's Responsibility for Financial Reporting

Independent Auditor's Report

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position	Statement 1
Consolidated Statement of Operations	Statement 2
Consolidated Statement of Net Financial Assets	Statement 3
Consolidated Statement of Cash Flows	Statement 4
Notes to the Consolidated Financial Statements	

Snuneymuxw First Nation
MARCH 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Snuneymuxw First Nation and all the information in this annual report are the responsibility of Chief and Council and have been approved by the Chief and Council.

The 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, includes 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.

The Snuneymuxw First 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 Snuneymuxw First Nation's assets are appropriately accounted for and adequately safeguarded.

The Snuneymuxw First Nation's Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council reviewed the Snuneymuxw First 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. The 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 Snuneymuxw First Nation

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Snuneymuxw First Nation, which comprise the consolidated statement of financial position as at March 31, 2023 and March 31, 2022, and the consolidated statement 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.

Qualified Opinion

Except as noted in the below paragraphs, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Snuneymuxw First Nation as at March 31, 2023 and March 31, 2022, and its financial performance and 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 Qualified 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 qualified opinion.



Snuneymuxw First Nation holds investments in Government Business Enterprises and Government Business Partnerships. The financial results of Petroglyph Development Group Limited Partnership have been recorded in the consolidated financial statements using the modified equity method in accordance with Canadian public sector accounting standards.

We were unable to satisfy ourselves as to the investment carrying value for the Government Business Enterprise known as Tuytaxun General Store Ltd. and the Government Business Partnership known as Salpac Fisheries Limited Partnership because they were not audited. Furthermore, the financial information for both of their March 31, 2023 year ends were not available. Consequently, we were not able to determine whether any adjustments might be necessary to the investment, due to (from) or net income (loss) of these Government Business Enterprises and Government Business Partnerships.

In addition, Canadian public sector accounting standards requires disclosure of the condensed supplementary financial information of these entities; however, Chief and Council chose not to disclose this information outside of Snuneymuxw membership as this public disclosure may impact their competitive edge in conducting the business affairs of these entities.

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.
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- 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 Aaron Keetley, CPA, CA, CMA.

Port Coquitlam, B.C.
August 24, 2023

Ribeyre Chang Haylock
Chartered Professional Accountants

Snuneymuxw First Nation

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

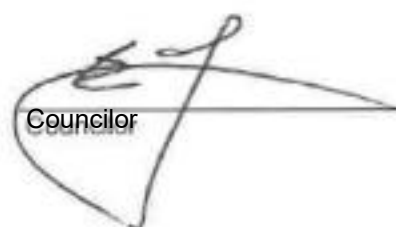
As at March 31, 2023

Statement 1

	Note	2023	2022 <i>Restated</i>
Financial assets			
Cash	3	\$ 22,858,879	\$ 21,175,395
Accounts receivable	4	2,928,924	2,024,259
Due from related entities	5	861,271	904,885
Note receivable from PDG LP	6	10,173,499	10,191,087
Investment in Government Business Enterprises	7	12,837	24,552
Investment in Government Business Partnerships	8	21,421,002	23,309,392
Investments - other	9	110	110
Investments in Specific Land Claims	10	747,955	642,517
Trust moneys	11	176,380	94,940
Debt reserve fund	12	658,560	624,108
		59,839,417	58,991,245
Financial liabilities			
Accounts payable and accrued liabilities	13	2,335,795	1,697,211
Deferred revenue	14	13,255,383	14,334,663
Due to related entities	15	90,909	1
Long-term debt	16	19,779,576	20,611,277
Capital lease obligation	17	65,502	96,371
Specific land claims loans	18	737,605	545,267
		36,264,770	37,284,790
Net financial assets		23,574,647	21,706,455
Non-financial assets			
Tangible capital assets	19	42,305,458	40,932,919
Prepaid expenses and deposits	20	1,129,511	1,171,381
Total non-financial assets		43,434,969	42,104,300
Accumulated surplus	21	\$ 67,009,616	\$ 63,810,755
Contingent liabilities	22		

See accompanying notes


Chief Councilor


Councilor

Snuneymuxw First Nation

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2023	2023 Budget	2023	Statement 2 2022 <i>Restated</i>
Revenue			
Indigenous Services Canada	\$ 8,437,480	\$ 10,987,571	\$ 12,914,627
Canada Mortgage and Housing Corporation	545,000	456,251	761,098
First Nations Health Authority	3,032,411	3,162,040	1,931,784
BC First Nations Gaming Revenue Sharing	-	985,398	420,085
BC Housing	768,172	764,652	743,903
BC Treaty Commission	500,000	500,000	500,000
City of Nanaimo	690,000	1,216,298	359,253
Coast Salish Employment & Training Society	463,157	447,884	537,792
First Nations Education Steering Committee	795,787	974,111	216,800
Fisheries and Oceans Canada	768,913	1,121,271	935,826
(Loss) gain from Gov. Business Partnerships	500,000	(1,471,607)	2,679,708
Interest income	870,256	1,206,285	349,387
Loss from Gov. Business Enterprises	-	(11,715)	(75,773)
Loss on disposal of assets	-	(5,161)	(119,050)
Miscellaneous income	3,782,793	3,185,344	1,669,744
Ottawa Trust Fund	-	45,496	41,770
Province of BC	1,718,378	3,201,735	1,730,511
Rental	794,217	814,690	729,257
Thlap'Qwum Community Settlement Trust	740,606	651,706	775,256
United Way	695,838	616,847	2,138
	25,103,008	28,849,096	27,104,116
Expenses - Note 23			
Administration		2,220,536	1,617,474
Education		3,283,647	2,853,241
Health		4,174,963	2,778,418
Daycare		689,740	833,164
Social Development		3,296,837	3,085,003
Economic Development		3,754,384	2,259,852
Infrastructure		1,174,435	859,308
Capital Projects		1,774,609	949,810
Housing		1,426,093	749,785
Transitional Housing		85,575	-
Lands and Resources		156,701	41,244
Treaty and Negotiations		1,379,918	795,226
Tangible capital asset depreciation		2,232,797	2,161,907
		25,650,235	18,984,432
Annual surplus		3,198,861	8,119,684
Accumulated surplus, beginning as previously stated		63,973,955	55,732,258
Prior period adjustment - note 24		(163,200)	(41,187)
Accumulated surplus, beginning of year as restated		63,810,755	55,691,071
Accumulated surplus, end of year		\$ 67,009,616	\$ 63,810,755

See accompanying notes

Snuneymuxw First Nation

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the year ended March 31, 2023

Statement 3

	2023 Budget	2023	2022 <i>Restated</i>
Annual surplus	\$ -	\$ 3,198,861	\$ 8,119,684
Changes in tangible capital assets			
Net acquisition of tangible capital assets	(3,605,336)	(3,605,336)	(4,462,672)
Amortization of tangible capital assets	2,232,797	2,232,797	2,161,907
	(1,372,539)	(1,372,539)	(2,300,765)
Changes in other non-financial assets			
Prepaid expenses and deposits	41,870	41,870	(17,768)
	41,870	41,870	(17,768)
Increase in net financial assets	(1,330,669)	1,868,192	5,801,151
Net financial assets at beginning of year		21,706,455	15,905,304
Net financial assets at end of year		\$ 23,574,647	\$ 21,706,455

See accompanying notes

Snuneymuxw First Nation

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2023

Statement 4

	2023	2022 <i>Restated</i>
OPERATING ACTIVITIES Revenue received	\$ 28,273,686	\$ 22,212,936
Expenses paid	(22,207,814)	(16,500,735)
Withdrawals from Ottawa Trust Funds	-	95,751
Interest paid on capital leases Interest paid on long-term debt	(5,725) (559,389)	(7,807) (454,227)
Cash provided by operating activities	5,500,758	5,345,918
 INVESTING ACTIVITIES		
Advances (from) to related entities	134,522	(562,429)
Asset disposal proceeds	-	41,800
Net cash distributions from PDG LP	416,783	519,500
Repayments on loan receivable from PDG LP	17,588	20,580
Investments in Specific Land Claims	(105,438)	(91,400)
Purchase and construction of capital assets	(3,610,497)	(4,623,522)
Cash used in investing activities	(3,147,042)	(4,695,471)
 FINANCING ACTIVITIES		
Advances from specific land claims loans	192,338	-
Repayment of capital leases	(30,869)	(42,612)
Repayment of long-term debt	(831,701)	(558,630)
Cash used in financing activities	(670,232)	(601,242)
 Increase in cash during the year	1,683,484	49,205
Cash, beginning of year	21,175,395	21,126,190
Cash, end of year	\$ 22,858,879	\$ 21,175,395

See accompanying notes

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

The Snuneymuxw First Nation (the "First Nation") is an Indian Band as defined by the Indian Act. The First Nation manages various programs offered by Indigenous Services Canada (ISC) and other funding agents to benefit its members. The First Nation also represents its members in the negotiation of treaty settlements and specific land claims.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

a) Reporting entity

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

b) Use of estimates

The preparation of schedules in conformity with Canadian generally accepted accounting principles 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.

c) Principles of consolidation

The Consolidated Financial Statements reflect the assets, liabilities, revenues, and expenses of entities which are controlled by the First Nation. Controlled entities are consolidated, except for government business enterprises and government business partnerships, which are accounted for via the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation. Consolidated entities include La'Lum'utul Housing Society and Snuneymuxw Youth and Family Society.

The First Nation records its investments in government business enterprises (GBE's) and government business partnerships (GBP's) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of the First Nation and inter-entity transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its Consolidated Statement of Operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the First Nation may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

Organizations accounted for on a modified equity basis include:

1. Tuytaxun General Store Ltd. - 100%
2. Salpac Fisheries Limited Partnership - 49.90%
3. Petroglyph Development Group Ltd. - 100%
4. Petroglyph Development Group Limited Partnership - 99%

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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 First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

First Nation Capital and Revenue Trust Funds

The First 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.

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.

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.

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 being performed are deferred and recognized when the fee is earned or service is performed.

f) Investment in treaty and specific land claims

The First Nation is in negotiations with the Government of Canada to settle outstanding claims and negotiate a treaty. Both funding and interest free loans are received from the federal government to assist in the process. Expenses pertaining to the negotiation are capitalized to reflect the amount of investment the First Nation has made in the treaty process. The loan will be repaid as outlined in Note 18.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

g) 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.

The First Nation's capitalization policy consists of a \$500 threshold. This threshold can be raised or lowered by management if they determine the item's purpose is of a nature that it shouldn't be capitalized despite costing more or should be capitalized despite costing less if it significantly improves the value of a larger asset.

Tangible capital assets are depreciated over their expected useful lives as follows:

Buildings and renovations	5% Declining balance
Automotive equipment	30% Declining balance
Furniture and equipment	20% Declining balance
Boats	20% Declining balance
Infrastructure	5% Declining balance

Depreciation is pro-rated in the year of acquisition. Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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 depreciated until the asset is available to be put into service.

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments

Financial instruments are initially classified upon initial recognition at fair value or as an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, and any other items elected by the First 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.

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

The First Nation's financial instruments consist of cash and cash equivalents, accounts receivable, due from and to related entities, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the First 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.

2. ECONOMIC DEPENDENCE

Snuneymuxw First Nation receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada and First Nations Health Authority.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

3. CASH AND CASH EQUIVALENTS

	2023	2022
Externally restricted		
CMHC Operating Reserve	\$ 18,781	\$ 18,200
CMHC Replacement Reserve	1,008,622	444,116
	1,027,403	462,316
Internally restricted		
Sacred Bath Site	88,152	85,424
Capital projects IR4	915,477	1,522,144
Capital projects IR3	12,162,440	12,033,143
Capital projects QQS	409	585,579
	13,166,478	14,226,290
Unrestricted		
Cash and banks net of outstanding cheques	8,664,998	6,486,789
Total Cash and Cash Equivalents	\$ 22,858,879	\$ 21,175,395

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.

Externally restricted - Operating Reserve:

At the year end, the reserve was fully funded (2022: fully funded).

Externally restricted - Replacement Reserve:

At the year end, the reserve was fully funded (2022: under funded by \$478,448).

Internally restricted - Sacred Bath Site:

Consists of money set aside for the purposes of cultural related expenditures.

Internally restricted - Capital projects:

Consists of money set aside for the purpose of funding various capital projects.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

3. CASH AND CASH EQUIVALENTS (continued)

Banking facilities:

The First Nation has a facility arrangement with Bank of Montreal supported by band council resolutions. The facility includes:

- i) A \$3,033,902 fixed rate demand loan for the construction of the community hall and a \$145,404 fixed rate loan for the construction of 12-unit rental housing as described in note 16.
- ii) \$1,100,000 authorized overdraft lending product at prime plus 0.75%.
- iii) \$100,000 in authorized credit card facilities with standard fees and rates.

4. ACCOUNTS RECEIVABLE

	2023	2022
Due from members:		
Rent receivable	\$ 2,061,513	\$ 1,946,037
Member loans	60,946	56,966
	2,122,459	2,003,003
Due from Government and other Government Organizations:		
Indigenous Services Canada	220,245	47,547
Canada Mortgage and Housing Corporation	55,499	526,142
Department of Fisheries and Oceans	138,044	307,924
First Nation Health Authority	595,575	274,142
Public Services and GST Rebate receivable	97,926	65,686
Province of BC	966,776	92,742
	2,074,065	1,314,183
Due from others:		
City of Nanaimo	164,212	108,498
Coast Salish Employment & Training Society	48,254	51,386
Kw'umut Lelum	121,566	121,566
First Nations Education Steering Committee	169,332	103,308
United Way	178,103	
Vancouver Island University	-	128,615
Transport Canada	100,699	-
Other	222,207	294,103
	1,004,373	807,476
	5,200,897	4,124,662
Allowance for doubtful accounts	(2,271,973)	(2,100,403)
	\$ 2,928,924	\$ 2,024,259

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

5. DUE FROM RELATED ENTITIES

	2023	2022
Petroglyph Development Group Limited Partnership	\$ 579,268	\$ 159,572
Salpac Fisheries Limited Partnership	-	28,367
Thlap'qwum Community Settlement Trust	-	448,092
Tuytaxun General Store Ltd.	282,003	268,854
	\$ 861,271	\$ 904,885

Except as noted below, advances due from related entities are unsecured and are without interest or any fixed terms of repayment.

Receivables from the Thlap'qwum Community Settlement Trust are unsecured, bear interest at 1.6% and have no set terms of repayment.

6. NOTE RECEIVABLE FROM PDG LP

The note receivable from PDG LP includes monthly blended payments of \$47,814 with a computed interest rate of 3.48% and maturity date of June 1, 2032.

7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

The First Nation's investment in government business enterprises consist of the following:

	2023	2022
Tuytaxun General Store Ltd. - 100%	\$ 73,701	\$ 73,701
Petroglyph Development Group Ltd. - 100%	(60,864)	(49,149)
	\$ 12,837	\$ 24,552

The financial information for Petroglyph Development Group Ltd. and Tuytaxun General Store Ltd. are not audited. The financial results of these entities have been recorded in the Consolidated Financial Statements using the modified equity method in accordance with Canadian public sector accounting standards. In addition, Canadian public sector accounting standards require disclosure of the condensed supplementary financial information of these entities; however, Chief and Council chose not to disclose this information outside of Snuneymuxw membership as this public disclosure may impact their competitive edge in conducting the business affairs of these entities.

The financial results for Tuytaxun General Store Ltd.'s March 31, 2023 year end are not available.

Please refer to the independent auditor's report for the basis of qualified opinion.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

8. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

The First Nation owns 99% of the units of Petroglyph Development Group Limited Partnership and 49.90% of the units of Salpac Fisheries Limited Partnership. The investment in these partnerships are as follows:

	2023	2022
Petroglyph Development Group Limited Partnership	\$ 20,879,858	\$ 22,768,248
Salpac Fisheries Limited Partnership	541,144	541,144
	\$ 21,421,002	\$ 23,309,392

The financial information for Petroglyph Development Group Limited Partnership for the year ended December 31, 2021 is audited. Drafts pending management approval were provided for the year ended December 31, 2022. The financial results of Petroglyph Development Group Limited Partnership and Salpac Fisheries Limited Partnership have been recorded in the Consolidated Financial Statements using the modified equity method in accordance with Canadian public sector accounting standards. In addition, Canadian public sector accounting standards require disclosure of the condensed supplementary financial information of these entities; however, Chief and Council chose not to disclose this information outside of Snuneymuxw membership as this public disclosure may impact their competitive edge in conducting the business affairs of these entities.

The financial information for Salpac Fisheries Limited Partnership is not audited and their financial results for their year ended March 31, 2023 are not available.

Please refer to the independent auditor's report for the basis of qualified opinion.

9. INVESTMENTS - OTHER

The First Nation owns units of BC First Nations Gaming Revenue Sharing Limited Partnership and shares of BCFN GRS GP Inc. The investment in these organizations are shown below and are reported on a cost basis:

	2023	2022
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 100	\$ 100
BCFN GRS GP Inc.	10	10
	\$ 110	\$ 110

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

10. INVESTMENTS IN SPECIFIC LAND CLAIMS

The First Nation has capitalized expense balances resulting from ongoing negotiations surrounding the following specific land claims:

	2023	2022
Douglas Treaty Village Claim at False Narrows	\$ 59,755	\$ 24,642
Douglas Treaty Village Claim at Harbour Park	59,755	24,642
Douglas Treaty Village Claim at Departure Bay	122,205	91,592
Douglas Treaty Village Claim at Millstone River	59,755	24,642
Douglas Treaty Village Claim at Teytexen	446,485	476,999
	\$ 747,955	\$ 642,517

11. TRUST MONEYS

	2023	2022
Ottawa Trust Accounts (a)	\$ 108,678	\$ 63,182
FNFA Secured Revenues Trust Account (b)	67,702	31,758
	\$ 176,380	\$ 94,940

(a) 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.

(b) The FNFA Secured Revenues Trust Account represents advance payments made regarding the FNFA loan (see Note 16). This account is managed by Computershare.

12. DEBT RESERVE FUND

The First Nation entered into a financing arrangement with First Nations Finance Authority (FNFA). Terms of this agreement include FNFA holding back 5% of the total loan balance in a separate interest-bearing debt reserve fund.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable and accrued liabilities	\$ 1,851,189	\$ 1,402,207
Payroll liabilities	484,606	295,004
	\$ 2,335,795	\$ 1,697,211

14. DEFERRED REVENUE

	2023	2022
Indigenous Services Canada	\$ 12,727,669	\$ 13,925,698
BC Housing	-	91,016
First Nations Health Authority	199,999	26,796
Province of BC	30,000	43,814
Transport Canada	100,699	-
Other	197,016	247,339
	\$ 13,255,383	\$ 14,334,663

15. DUE TO RELATED ENTITIES

	2023	2022
Petroglyph Development Group Ltd.	\$ 1	\$ 1
Thlap'qum Community Settlement Trust	90,908	-
	\$ 90,909	\$ 1

Advances due to related entities are unsecured and without interest or any fixed terms of repayment.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

16. LONG-TERM DEBT

	2023	2022
Post 96 - Phase 1 - All Nations Trust - Mortgage payable with payments of \$2,467 per month including interest at 3.7% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on October 1, 2032 and renewal on December 1, 2027.	\$ 238,851	\$ 260,796
Post 96 - Phase 2 - All Nations Trust - Mortgage payable with payments of \$4,073 per month including interest at 2.22 % per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on November 1, 2033 and renewal on January 1, 2024.	464,057	502,221
Post 96 - Phase 3 - All Nations Trust - Mortgage payable with payments of \$3,904 per month including interest at 2.14% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on March 1, 2034 and renewal on March 1, 2024.	459,051	495,693
Post 96 - Phase 4 - All Nations Trust - Mortgage payable with payments of \$4,410 per month including interest at 1.86% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on April 1, 2034 and renewal on April 1, 2024.	529,844	572,514
Post 96 - Phase 5 - All Nations Trust - Mortgage payable with payments of \$3,425 per month including interest at 0.68% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on July 1, 2035 and renewal on August 1, 2025.	486,065	523,722

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

16. LONG-TERM DEBT (continued)

Post 96 - Phase 6 - All Nations Trust - Mortgage payable with payments of \$5,715 per month including interest at 0.74% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on February 1, 2036 and renewal on February 1, 2026.	844,630	906,723
Post 96 - Phase 7 - All Nations Trust - Mortgage payable with payments of \$4,963 per month including interest at 0.69% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on May 1, 2035 and renewal on June 1, 2025.	694,839	749,402
Post 96 - Phase 8 - All Nations Trust - Mortgage payable with payments of \$2,547 per month including interest at 1.13% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on July 1, 2036 and renewal on June 1, 2026.	378,128	404,262
Post 96 - Phase 9 - All Nations Trust - Mortgage payable with payments of \$2,290 per month including interest at 1.13% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on July 1, 2036 and renewal on June 1, 2026.	340,090	363,595
Bank of Montreal - Fixed rate term loan with payments of \$23,101 per month including interest at 3.51% per annum. Matures January 31, 2025.	3,033,902	3,201,450
Bank of Montreal - Fixed rate term loan with payments of \$3,386 per month including interest at 3.12% per annum. Matures on January 31, 2024.	145,404	180,576

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

16. LONG-TERM DEBT (continued)

First Nation's Finance Authority (FNFA) - Fixed rate term loan including interest of 3.06% with payments of \$55,486 per month including fixed interest of \$31,809 per month. Loan matures on June 1, 2032 and is secured by the First Nation's revenue stream from BC Gaming Revenue Sharing LP. See (a) below.

	12,164,715	12,450,323
	\$ 19,779,576	\$ 20,611,277

(a) This FNFA loan is a Bond Series Promissory Note. Principal payments are transferred to a sinking fund account and accrues interest which will be used to pay off the loan at maturity. The balance indicated is net of the loan balance and sinking fund.

Future principal payments for subsequent years are as follows:

2024	\$ 1,798,952
2025	3,868,335
2026	2,088,143
2027	897,431
2028	464,806
Subsequent years	10,661,909
	\$ 19,779,576

17. CAPITAL LEASE OBLIGATION

Vehicle lease, bearing interest at 6.95% per annum, repayable in monthly payments of \$3,050 ending in February, 2025 and secured by the vehicle.

Future aggregate payments for the next five years are as follows:

2024	\$ 36,594
2025	33,548
2026 and subsequent	-
	\$ 70,142

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

18. SPECIFIC LAND CLAIMS LOANS

The amounts below consist of various promissory notes signed on different dates. The promissory notes are due the earlier of five years from 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 negotiation, 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.

	2023	2022
Douglas Treaty Village Claim at False Narrows	\$ 60,397	\$ 25,284
Douglas Treaty Village Claim at Harbour Park	60,397	25,284
Douglas Treaty Village Claim at Departure Bay	122,847	92,234
Douglas Treaty Village Claim at Milestone River	60,397	25,284
Douglas Treaty Village Claim at Teyt xen	433,567	377,181
	\$ 737,605	\$ 545,267

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

March 31, 2023

See Auditor's Report

19. TANGIBLE CAPITAL ASSETS

	2023								
	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Buildings and renovations	41,622,585	\$ 1,953,684	\$ -	43,576,269	\$ 13,308,554	\$ 1,370,490	\$ -	\$ 14,679,044	\$ 28,897,225
Automotive equipment	1,415,693	399,312	-	1,815,005	880,297	209,753	-	1,090,050	724,955
Furniture and equipment	1,032,100	537,528	-	1,569,628	595,369	116,221	-	711,590	858,038
Boats	401,689	94,601	14,000	482,290	69,799	68,326	8,839	129,286	353,004
Infrastructure	15,502,480	625,372	-	16,127,852	4,850,229	468,007	-	5,318,236	10,809,616
Land	662,620	-	-	662,620	-	-	-	-	662,620
	\$ 60,637,167	\$ 3,610,497	\$ 14,000	\$ 64,233,664	\$ 19,704,248	\$ 2,232,797	\$ 8,839	\$ 21,928,206	\$ 42,305,458

	2022								
	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Buildings and renovations	38,679,638	\$ 2,948,984	\$ 6,037	41,622,585	\$ 11,996,181	\$ 1,315,388	\$ 3,015	\$ 13,308,554	\$ 28,314,031
Automotive equipment	1,500,220	31,833	116,360	1,415,693	706,748	228,521	54,972	880,297	535,396
Furniture and equipment	1,434,143	117,800	519,843	1,032,100	967,173	90,299	462,105	595,369	436,731
Boats	206,698	267,689	72,698	401,689	52,671	56,789	39,661	69,799	331,890
Infrastructure	14,262,414	1,257,216	17,150	15,502,480	4,390,806	465,515	6,092	4,850,229	10,652,251
Land	662,620	-	-	662,620	-	-	-	-	662,620
	\$ 56,745,733	\$ 4,623,522	\$ 732,088	\$ 60,637,167	\$ 18,113,579	\$ 2,156,512	\$ 565,845	\$ 19,704,248	\$ 40,932,919

Included in Automotive equipment is \$178,849 (2022 - \$178,849) capitalized under leases. Related accumulated depreciation is \$126,706 (2022 - \$104,358).

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

20. PREPAID EXPENSES

Included in prepaid expenses is \$903,189 held by the City of Nanaimo in trust to be applied against the cost of new connections on IR4 that become due to the City under the provisions of the Water Servicing Agreement and the Sewer Use Agreement. Interest is earned on this balance commensurate with the amount of interest earned by the City from its bank.

21. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following:

	2023	2022
		<i>Restated</i>
Restricted		
Ottawa Trust Fund	\$ 108,678	\$ 63,182
Enterprise Fund	22,572,089	24,472,194
Housing Reserve	802,951	940,764
Unrestricted		
Operations	7,284,256	4,125,362
Investments in tangible capital assets	36,241,642	34,209,253
	\$ 67,009,616	\$ 63,810,755

22. CONTINGENT LIABILITIES

Snuneymuxw First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements are subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's financial statements.

As at March 31, 2023, the total ministerial housing loan guarantees provided to financial institutions for loans to individual members are in the amount of \$1,879,420 and the outstanding balances for these loans are \$272,454.

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

23. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2023 Budget	2023	2022 <i>Restated</i>
Advertising	\$ 200	\$ 167	\$ -
Bad debt expense	-	174,298	88,437
Bank charges and interest	127,702	124,847	133,072
Basic needs	1,868,000	2,121,485	1,855,172
Community support and cultural awareness	2,333,685	1,883,264	1,062,791
Consultants and contractors	8,233,505	6,156,708	6,411,706
Depreciation expense	-	2,232,797	2,161,907
Insurance	291,457	293,195	259,186
Interest on long-term debt and capital leases	386,081	447,236	338,830
Equipment lease	106,712	27,068	24,546
Equipment purchases	1,517,020	2,024,630	430,086
Guardian financial assistance	5,000	2,416	4,832
Honorariums	489,200	463,405	361,730
IT/Computer	191,010	134,196	120,486
Licenses fees and dues	8,878	4,817	11,127
Meetings expense	318,026	171,461	107,443
Office and other	39,588	28,626	14,385
Professional fees	768,000	829,155	423,069
Repairs and maintenance	1,919,013	1,803,946	1,080,393
Supplies	1,673,762	1,122,404	467,277
Travel	283,174	182,837	191,646
Tuition and training	2,525,325	2,338,781	2,117,598
Utilities	451,711	350,726	284,397
Wages and benefits	7,403,057	6,342,267	5,657,838
Construction, property and equipment acquisition	-	(3,610,497)	(4,623,522)
		\$ 25,650,235	\$ 18,984,432

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

24. PRIOR PERIOD ADJUSTMENTS

Subsequent to the release of the March 31, 2022 Snuneymuxw First Nation Audited Consolidated Financial Statements, financial information for the Thlap'qyum Community Settlement Trust was adjusted resulting in material changes to Snuneymuxw First Nation's income allocation and receivable balance. The effects of correcting for this is detailed below:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Financial assets			
Due from related entities	\$ 1,068,085	\$ (163,200)	\$ 904,885
Accumulated surplus	\$ 63,973,955	(163,200)	\$ 63,810,755

CONSOLIDATED STATEMENT OF OPERATIONS

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Revenue			
Thlap'qyum Community Settlement Trust	\$ 897,269	\$ (122,013)	\$ 775,256
Annual surplus	8,241,697	(122,013)	8,119,684
Accumulated surplus, beginning previously stated	55,732,258	-	55,732,258
Prior period adjustment	-	(41,187)	(41,187)
Accumulated surplus, beginning of year restated	55,732,258	(41,187)	55,691,071
Accumulated surplus, end of year	\$ 63,973,955	\$ (163,200)	\$ 63,810,755

Snuneymuxw First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

24. PRIOR PERIOD ADJUSTMENTS (continued)

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

	2022 <i>As previously stated</i>	<i>Changes</i>	2022 <i>Restated</i>
Annual surplus	\$ 8,241,697	\$ (122,013)	\$ 8,119,684
Changes in tangible capital assets			
Net acquisition of tangible capital assets	(4,609,196)	146,524	(4,462,672)
Changes in other non-financial assets			
Prepaid expenses and deposits	(17,335)	(433)	(17,768)
Increase in net financial assets	5,777,073	24,078	5,801,151
Net financial assets at beginning of year	15,947,786	(42,482)	15,905,304
Net financial assets at end of year	\$ 21,724,859	\$ (18,404)	\$ 21,706,455

The above also reflects the effects of reclassified payables, tangible capital assets and prepaid expenses that had no income impact in the prior year but do affect the net financial assets of the First Nation.

25. 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.

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

26. RELATED PARTY TRANSACTIONS

During the year ended March 31, 2023, the First Nation entered into transactions with related parties as follows:

1. The First Nation charged \$24,000 (2022: nil) for rent to Tuytaxun General Store Ltd. The First Nation also purchased \$53 (2022: \$31) of goods from Tuytaxun General Store Ltd.
2. The First Nation charged \$66,785 for rent (2022: \$66,785 for rent and \$13,000 for waste removal services) to Petroglyph Development Group Limited Partnership. The First Nation also charged \$351,634 in loan interest (2022: \$255,717) to Petroglyph Development Group Limited Partnership.
3. The First Nation incurred \$1,760 in landscaping expenses (2022: nil) from Petroglyph Development Group Limited Partnership.
4. The First Nation paid \$44,535 for fuel purchases (2022: \$32,594) from Snuneymuxw Market Limited Partnership, a subsidiary of Petroglyph Development Group Limited Partnership.
5. The First Nation received \$193,217 in cost recoveries (2022: nil) from Salpac Fisheries Limited Partnership.
6. The First Nation charged \$36,450 for equipment rent (2022: nil) to Mt. Benson Forestry Limited Partnership. The First Nation also incurred \$12,000 in consulting fees (2022: nil) from Mt. Benson Forestry Limited Partnership.
7. The First Nation paid \$1,725 (2022: nil) for meals from 1333900 Hospitality B.C. Limited Partnership, a subsidiary of Petroglyph Development Group Limited Partnership.
8. The First Nation charged \$10,800 (2022: nil) for the sale of a boat to 1356596 Limited Partnership, a subsidiary of Petroglyph Development Group Limited Partnership.

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

27. COMPARATIVE AMOUNTS

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

Snuneymuxw First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2023

See Auditor's Report

28. FINANCIAL INSTRUMENTS

Risk management policy

Snuneymuxw First 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 First Nation's main financial assets represents the maximum credit risk to which the band is exposed.

Liquidity risk

Snuneymuxw First 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

Snuneymuxw First Nation is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the band to fair value risk while the variable-interest instruments subject it to 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	\$ 2,335,795	\$ 2,335,795	\$ 2,335,795	\$ -	\$ -
Long-term debt	19,779,576	23,221,514	2,829,586	8,419,230	11,972,698
Lease obligation	65,502	70,142	36,594	33,548	-
	<u>\$ 22,180,873</u>	<u>\$ 25,627,451</u>	<u>\$ 5,201,975</u>	<u>\$ 8,452,778</u>	<u>\$ 11,972,698</u>