



**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2024**



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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**INDEX TO STATEMENTS**

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**For the year ended March 31, 2024**

**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, 2024**

**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

  

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Ervalyn Thomas

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, 2024 and March 31, 2023, 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, 2024 and March 31, 2023, 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 for their financial statements up to December 31, 2022. After this time, Petroglyph Development Group Limited Partnership has prepared financial statements using Canadian accounting standards for private enterprises (ASPE) rather than international financial reporting standards (IFRS) as required by public sector accounting standards. We have not been engaged to audit the differences that may arise from using ASPE versus IFRS. Therefore, we are unable to determine the impact of this departure from public sector accounting standards on the investments in Government Business Partnerships as at March 31, 2024, gains from Government Business Partnerships and annual surplus for the year ended March 31, 2024, and accumulated surplus as at March 31, 2024.

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 Salpac Fisheries Limited Partnership's March 31, 2023 and 2024 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.
- 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, super-vision 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.  
July 26, 2024

*Ribeyre Chang Haylock*  
Chartered Professional Accountants

**Snuneymuxw First Nation**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2024	Note	2024	2023 (Restated)	Statement 1
<b>Financial assets</b>				
Cash	3	<b>\$ 23,779,026</b>	\$ 22,858,879	
Accounts receivable	4	<b>3,337,651</b>	2,928,924	
Due from related entities	5	<b>1,099,451</b>	861,271	
Notes receivable from PDG LP	6	<b>13,899,390</b>	10,173,499	
Investment in Government Business Enterprises	7	-	73,701	
Investment in Government Business Partnerships	8	<b>37,648,340</b>	21,421,002	
Investments - other	9	<b>110</b>	110	
Investments in Specific Land Claims	10	<b>1,480,927</b>	747,955	
Investment in Treaty		-	-	
Trust moneys	11	<b>247,128</b>	176,380	
Debt reserve fund	12	<b>896,049</b>	658,560	
		<b>82,388,072</b>	59,900,281	
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	13	<b>3,414,790</b>	2,335,795	
Deferred revenue	14	<b>18,380,730</b>	14,005,383	
Due to related entities	15	<b>1</b>	90,909	
Long-term debt	16	<b>23,072,799</b>	19,779,576	
Investment in Government Business Enterprises	7	<b>95,493</b>	60,864	
Capital lease obligation	17	<b>32,418</b>	65,502	
Specific land claims loans	18	<b>1,315,795</b>	737,605	
		<b>46,312,026</b>	37,075,634	
<b>Net financial assets</b>		<b>36,076,046</b>	22,824,647	
<b>Non-financial assets</b>				
Tangible capital assets	19	<b>49,984,935</b>	42,305,458	
Prepaid expenses and deposits	20	<b>1,340,502</b>	1,129,511	
<b>Total non-financial assets</b>		<b>51,325,437</b>	43,434,969	
<b>Accumulated surplus</b>	21	<b>\$ 87,401,483</b>	\$ 66,259,616	
<b>Contingent liabilities</b>		22		

See accompanying notes



Chief Councilor



Councilor

**Snuneymuxw First Nation**  
**CONSOLIDATED STATEMENT OF OPERATIONS**

<b>For the year ended March 31, 2024</b>	<b>2024</b>	<b>2024</b>	<b>Statement 2</b>
	<b>Budget</b>		<b>2023 (Restated)</b>
<b>Revenue</b>			
Indigenous Services Canada	\$ 10,322,249	\$ 13,571,432	\$ 10,987,571
Canada Mortgage and Housing Corporation	327,000	952,586	456,251
First Nations Health Authority	2,786,345	2,620,998	3,162,040
BC First Nations Gaming Revenue Sharing	150,000	910,302	985,398
BC Housing	1,726,941	4,759,427	764,652
BC Treaty Commission	411,997	411,997	500,000
City of Nanaimo	-	217,265	1,216,298
Coast Salish Employment & Training Society	447,021	417,021	447,884
First Nations Education Steering Committee	615,428	474,418	974,111
Fisheries and Oceans Canada	1,839,009	1,379,052	1,121,271
Gain (loss) from Gov. Business Partnerships	(972,518)	14,754,820	(1,471,607)
Interest income	1,160,014	1,900,601	1,206,285
Loss from Gov. Business Enterprises	-	(108,330)	(11,715)
Loss on disposal of assets	-	(5,448)	(5,161)
Miscellaneous income	8,570,508	3,291,343	3,185,344
Ottawa Trust Fund	-	51,102	45,496
Province of BC	3,744,901	2,158,002	2,451,735
Rental	747,085	817,987	814,690
Thlap'Qwum Community Settlement Trust	-	1,296,127	651,706
United Way	478,103	345,816	616,847
	<b>32,354,083</b>	<b>50,216,518</b>	28,099,096
<b>Expenses - Note 23</b>			
Administration	2,884,430	2,238,347	
Education	3,715,276	3,283,647	
Health	4,701,541	4,174,963	
Daycare	817,629	689,740	
Social Development	3,346,527	3,296,837	
Marine	1,311,968	1,485,122	
Economic Development	1,985,142	2,251,451	
Infrastructure	1,263,218	1,174,435	
Capital Projects	2,102,091	1,774,609	
Housing	1,679,723	1,426,093	
Transitional Housing	96,555	85,575	
Lands and Resources	346,847	156,701	
Treaty and Negotiations	1,984,161	1,379,918	
Tangible capital asset depreciation and impairment	2,603,475	2,232,797	
Enterprise - Flow through funding	236,068	-	
	<b>29,074,651</b>	25,650,235	
<b>Annual surplus</b>			
	<b>21,141,867</b>	2,448,861	
Accumulated surplus, beginning as previously stated	67,009,616	63,810,755	
Prior period adjustment - note 24	(750,000)	-	
Accumulated surplus, beginning of year restated	66,259,616	63,810,755	
Accumulated surplus, end of year	<b>\$ 87,401,483</b>	\$ 66,259,616	

See accompanying notes

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**Snuneymuxw First Nation**  
**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS**

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For the year ended March 31, 2024

Statement 3

	2024 Budget	2024	2023 (Restated)
<b>Annual surplus</b>	\$ -	<b>\$ 21,141,867</b>	\$ 2,448,861
<b>Changes in tangible capital assets</b>			
Net acquisition of tangible capital assets	(10,193,719)	(10,193,719)	(3,605,336)
Amortization of tangible capital assets	2,514,242	2,514,242	2,232,797
	<b>(7,679,477)</b>	<b>(7,679,477)</b>	(1,372,539)
<b>Changes in other non-financial assets</b>			
Prepaid expenses and deposits	(210,991)	(210,991)	41,870
	<b>(210,991)</b>	<b>(210,991)</b>	41,870
<b>Increase in net financial assets</b>	<b>(7,890,468)</b>	<b>13,251,399</b>	1,118,192
<b>Net financial assets at beginning of year</b>		<b>22,824,647</b>	21,706,455
<b>Net financial assets at end of year</b>		<b>\$ 36,076,046</b>	\$ 22,824,647

See accompanying notes

**Snuneymuxw First Nation**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31, 2024

Statement 4

	2024	2023 <i>Restated</i>
<b>OPERATING ACTIVITIES</b>		
Revenue received	\$ 39,600,113	\$ 27,951,241
Expenses paid	(25,057,653)	(22,207,814)
Interest paid on capital leases	(3,511)	(5,725)
Interest paid on long-term debt	<u>(561,654)</u>	<u>(559,389)</u>
<b>Cash provided by operating activities</b>	<b>13,977,295</b>	5,178,313
<b>INVESTING ACTIVITIES</b>		
Advances (from) to related entities	(462,536)	456,967
Net cash distributions (to) from PDG LP	(1,472,518)	416,783
Advances of loan receivable to PDG LP	(4,050,021)	-
Repayments of note receivable from PDG LP	324,130	17,588
Investments in Specific Land Claims	(732,972)	(105,438)
Purchase and construction of capital assets	<u>(10,288,401)</u>	<u>(3,610,497)</u>
<b>Cash used in investing activities</b>	<b>(16,682,318)</b>	(2,824,597)
<b>FINANCING ACTIVITIES</b>		
Advances from specific land claims loans	578,190	192,338
Loan proceeds	4,050,021	-
Repayment of capital leases	(33,084)	(30,869)
Repayment of long-term debt	(969,957)	(831,701)
<b>Cash used in financing activities</b>	<b>3,625,170</b>	(670,232)
Increase in cash during the year	920,147	1,683,484
Cash, beginning of year	22,858,879	21,175,395
<b>Cash, end of year</b>	<b>\$ 23,779,026</b>	\$ 22,858,879

See accompanying notes

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# **Snuneymuxw First Nation**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTES TO STATEMENTS**

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**March 31, 2024**

**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 CICPA 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 and 1216476 B.C. Ltd.

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%

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# Snuneymuxw First Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

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March 31, 2024

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. 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 these claims. The loan will be repaid as outlined in Note 18.

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# Snuneymuxw First Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

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March 31, 2024

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 \$3,000 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.

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# **Snuneymuxw First Nation**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTES TO STATEMENTS**

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**March 31, 2024**

**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.

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

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March 31, 2024

See Auditor's Report

**3. CASH AND CASH EQUIVALENTS**

	2024	2023
Externally restricted		
CMHC Operating Reserve	\$ 19,760	\$ 18,781
CMHC Replacement Reserve	934,365	1,008,622
	<b>954,125</b>	1,027,403
Internally restricted		
Sacred Bath Site	321	88,152
Capital projects IR4	1,357,604	915,477
Capital projects IR3	10,536,173	12,162,440
Capital projects QQS	664,633	409
	<b>12,558,731</b>	13,166,478
Unrestricted		
Cash and banks net of outstanding cheques	<b>10,266,170</b>	8,664,998
<b>Total Cash and Cash Equivalents</b>	<b>\$ 23,779,026</b>	\$ 22,858,879

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 (2023: fully funded).

**Externally restricted - Replacement Reserve:**

At the year end, the reserve was fully funded (2023: fully funded).

**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.

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# Snuneymuxw First Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2024

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 fixed rate demand loan for the construction of the community hall 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

	2024	2023
<b>Due from members:</b>		
Rent receivable	\$ 2,143,811	\$ 2,061,513
Member loans	64,442	60,946
	<b>2,208,253</b>	<b>2,122,459</b>
<b>Due from Government and other Government Organizations:</b>		
Indigenous Services Canada	140,196	220,245
Canada Mortgage and Housing Corporation	26,599	55,499
Department of Fisheries and Oceans	244,715	138,044
First Nation Health Authority	440,632	298,408
Public Services and GST Rebate receivable	205,964	97,926
Province of BC	151,778	966,776
	<b>1,209,884</b>	<b>1,776,898</b>
<b>Due from others:</b>		
City of Nanaimo	88,288	164,212
Coast Salish Employment & Training Society	75,991	48,254
Kw'umut Lelum	137,463	121,566
First Nations Education Steering Committee	130,482	169,332
First Nations Early Learning and Child Care Grant	353,911	-
United Way	-	178,103
Transport Canada	-	100,699
Other	1,532,258	519,374
	<b>2,318,393</b>	<b>1,301,540</b>
	<b>5,736,530</b>	<b>5,200,897</b>
Allowance for doubtful accounts	<b>(2,398,879)</b>	<b>(2,271,973)</b>
	<b>\$ 3,337,651</b>	<b>\$ 2,928,924</b>

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**5. DUE FROM RELATED ENTITIES**

	<b>2024</b>	<b>2023</b>
Petroglyph Development Group Limited Partnership	\$ 434,546	\$ 579,268
Thlap'qwum Community Settlement Trust	355,759	-
Tuytaxun General Store Ltd.	309,146	282,003
	<b>\$ 1,099,451</b>	<b>\$ 861,271</b>

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. NOTES RECEIVABLE FROM PDG LP**

	<b>2024</b>	<b>2023</b>
Note receivable with monthly blended payments of \$47,814 with a computed interest rate of 3.48% and maturity date of June 1, 2032. See (a) below.	\$ 9,858,490	\$ 10,173,499
Note receivable with monthly blended payments of \$21,809 with a computed interest rate of 4.64% and maturity date of June 1, 2034.	4,040,900	-
	<b>\$ 13,899,390</b>	<b>\$ 10,173,499</b>

(a) Included in the balance outstanding is \$117,552 in arrears amounts owing. No interest has been charged on the arrears balance.

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

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

*Financial assets*

	<b>2024</b>	<b>2023</b>
Tuytaxun General Store Ltd. - 100%	\$ -	\$ 73,701

*Financial liabilities*

	<b>2024</b>	<b>2023</b>
Tuytaxun General Store Ltd. - 100%	\$ 37,925	\$ -
Petroglyph Development Group Ltd. - 100%	\$ 57,568	\$ 60,864
	<b>\$ 95,493</b>	<b>\$ 60,864</b>

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.

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

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

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:

	2024	2023
Petroglyph Development Group Limited Partnership	\$ 37,107,196	\$ 20,879,858
Salpac Fisheries Limited Partnership	541,144	541,144
	<b>\$ 37,648,340</b>	<b>\$ 21,421,002</b>

The financial information for Petroglyph Development Group Limited Partnership is audited under accounting standards for private enterprises. 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. Refer to the independent auditor's report for the deviation from 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 years ended March 31, 2022, 2023 and 2024 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:

	2024	2023
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 100	\$ 100
BCFN GRS GP Inc.	10	10
	<b>\$ 110</b>	<b>\$ 110</b>

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

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:

	<b>2024</b>	<b>2023</b>
Douglas Treaty Village Claim at False Narrows	\$ 178,840	\$ 59,755
Douglas Treaty Village Claim at Harbour Park	178,840	59,755
Douglas Treaty Village Claim at Departure Bay	241,290	122,205
Douglas Treaty Village Claim at Millstone River	238,929	59,755
Douglas Treaty Village Claim at Teytexen	643,028	446,485
	<hr/> <b>\$ 1,480,927</b>	<hr/> <b>\$ 747,955</b>

**11. TRUST MONEYS**

	<b>2024</b>	<b>2023</b>
Ottawa Trust Accounts (a)	\$ 159,780	\$ 108,678
FNFA Secured Revenues Trust Account (b)	87,348	67,702
	<hr/> <b>\$ 247,128</b>	<hr/> <b>\$ 176,380</b>

(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.

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Accounts payable and accrued liabilities	\$ 2,761,042	\$ 1,851,189
Payroll liabilities	653,748	484,606
	<b>\$ 3,414,790</b>	<b>\$ 2,335,795</b>

**14. DEFERRED REVENUE**

	2024	2023
Indigenous Services Canada	\$ 12,791,826	\$ 12,727,669
First Nations Health Authority	777,934	199,999
Department of Fisheries and Oceans	711,062	-
Province of BC	3,087,034	780,000
First Nations Education Steering Committee	306,373	20,881
Other	706,501	276,834
	<b>\$ 18,380,730</b>	<b>\$ 14,005,383</b>

**15. DUE TO RELATED ENTITIES**

	2024	2023
Petroglyph Development Group Ltd.	\$ 1	\$ 1
Thlap'qwum Community Settlement Trust	- 90,908	90,908
	<b>\$ 1</b>	<b>\$ 90,909</b>

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

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

**March 31, 2024**

**See Auditor's Report**

**16. LONG-TERM DEBT**

	<b>2024</b>	<b>2023</b>
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.	\$ 217,682	\$ 238,851
Post 96 - Phase 2 - All Nations Trust - Mortgage payable with payments of \$4,340 per month including interest at 3.58 % per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on November 1, 2033 and renewal on January 1, 2029.	425,478	464,057
Post 96 - Phase 3 - All Nations Trust - Mortgage payable with payments of \$4,551 per month including interest at 5.44% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on March 1, 2034 and renewal on September 1, 2024.	421,642	459,051
Post 96 - Phase 4 - All Nations Trust - Mortgage payable with payments of \$5,194 per month including interest at 5.37% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on April 1, 2034 and renewal on October 1, 2024.	486,397	529,844
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.	448,160	486,065

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

**March 31, 2024**

**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.	<b>782,089</b>	844,630
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.	<b>639,910</b>	694,839
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.	<b>351,706</b>	378,128
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.	<b>316,326</b>	340,090
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.	<b>2,860,582</b>	3,033,902
Loan payable	-	145,404

**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

March 31, 2024

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) and (b) below.

**11,872,854**      12,164,715

First Nation's Finance Authority (FNFA) - Fixed rate term loan including interest of 4.28% with payments of \$21,809 per month including fixed interest of \$15,205 per month. Loan matures on June 1, 2034 and is secured by the First Nation's cash flows from Petroglyph Development Group. See (a) and (b) below.

**4,249,973**      -

**\$ 23,072,799**    **\$ 19,779,576**

(a) The FNFA loans are bond series promissory notes. 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.

(b) The majority of the FNFA loans received were subsequently lent to Petroglyph Development Group Limited Partnership (see note 6). Total interest charged on the FNFA loans and interest recovered on the subsequent loans to PDG LP are as follows:

	2024	2023
Interest charged by FNFA	\$ 475,167	\$ 381,966
Interest recovered on loan to PDG LP	438,765	351,634
<b>Net interest impact</b>	<b>\$ 36,402</b>	<b>\$ 30,332</b>

Future principal payments for subsequent years are as follows:

2025	\$ 4,398,822
2026	2,190,089
2027	993,260
2028	554,399
2029	630,251
<b>Subsequent years</b>	<b>14,305,978</b>
	<b>\$ 23,072,799</b>

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**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:

2025	\$ 33,548
2026 and subsequent	-
	<hr/> <b>\$ 33,548</b> <hr/>

**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.

	2024	2023
Douglas Treaty Village Claim at False Narrows	\$ 147,075	\$ 60,397
Douglas Treaty Village Claim at Harbour Park	147,075	60,397
Douglas Treaty Village Claim at Departure Bay	209,525	122,847
Douglas Treaty Village Claim at Millstone River	147,075	60,397
Douglas Treaty Village Claim at Teytexen	665,045	433,567
	<hr/> <b>\$ 1,315,795</b> <hr/>	<hr/> <b>\$ 737,605</b> <hr/>

**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**

March 31, 2024

See Auditor's Report

**19. TANGIBLE CAPITAL ASSETS**

	2024								Net Book Value
	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	
Buildings and renovations	\$ 43,576,269	\$ 4,820,357	\$ -	\$ 48,396,626	\$ 14,679,044	\$ 1,530,932	\$ -	\$ 16,209,976	\$ 32,186,650
Automotive equipment	1,815,005	96,994	-	1,911,999	1,090,050	228,326	-	1,318,376	593,623
Furniture and equipment	1,569,628	101,824	28,258	1,643,194	711,590	181,274	22,810	870,054	773,140
Boats	482,290	15,682	-	497,972	129,286	70,627	-	199,913	298,059
Infrastructure	16,127,852	4,038,400	93,071	20,073,181	5,318,236	503,083	3,838	5,817,481	14,255,700
Land	662,620	1,215,143	-	1,877,763	-	-	-	-	1,877,763
	<b>\$ 64,233,664</b>	<b>\$ 10,288,400</b>	<b>\$ 121,329</b>	<b>\$ 74,400,735</b>	<b>\$ 21,928,206</b>	<b>\$ 2,514,242</b>	<b>\$ 26,648</b>	<b>\$ 24,415,800</b>	<b>\$ 49,984,935</b>

  

	2023								Net Book Value
	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	
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
	<b>\$ 60,637,167</b>	<b>\$ 3,610,497</b>	<b>\$ 14,000</b>	<b>\$ 64,233,664</b>	<b>\$ 19,704,248</b>	<b>\$ 2,232,797</b>	<b>\$ 8,839</b>	<b>\$ 21,928,206</b>	<b>\$ 42,305,458</b>

Included in Automotive equipment is \$178,849 (2023 - \$178,849) capitalized under leases. Related accumulated depreciation is \$142,349 (2023 - \$126,706).

Included in Infrastructure disposal is \$93,071 (2023 - nil) for impairments. Related accumulated depreciation of impaired items was \$3,838 (2023 - nil).

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**20. PREPAID EXPENSES**

Prepaid expenses are composed of the following:

	<b>2024</b>	2023
Current	\$ 378,922	\$ 226,322
Long-term	961,580	903,189
	<hr/> <b>\$ 1,340,502</b>	<hr/> <b>\$ 1,129,511</b>

Included in long-term prepaid expenses is \$948,393 (2023 - \$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:

	<b>2024</b>	2023
Restricted		
Ottawa Trust Fund	\$ 159,780	\$ 108,678
Enterprise Fund	38,691,097	22,572,089
Housing Reserve	743,648	802,951
Unrestricted		
Operations	3,732,535	6,534,256
Investments in tangible capital assets	44,074,423	36,241,642
	<hr/> <b>\$ 87,401,483</b>	<hr/> <b>\$ 66,259,616</b>

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# **Snuneymuxw First Nation**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTES TO STATEMENTS**

---

**March 31, 2024**

**See Auditor's Report**

#### **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, 2024, 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 \$215,330.

Snuneymuxw First Nation has a forgivable mortgage from the British Columbia Housing Management Commission registered for \$2,652,800. As of March 31, 2024, \$2,527,374 in funds have been advanced (2023 - nil). The First Nation has achieved and expects to continue to meet the forgivable terms of this mortgage throughout the term of the loan and have thus realized advances as revenue when received.

**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

March 31, 2024

See Auditor's Report

**23. EXPENSES BY OBJECT**

The following is a summary of expenses by object.

	2024 Budget	2024	2023
Advertising	\$ -	\$ -	\$ 167
Bad debt expense	- -	127,282	174,298
Bank charges and interest	10,580	20,750	15,180
Basic needs	2,084,100	2,136,087	2,121,485
Community support and cultural awareness	2,994,993	1,193,933	1,883,264
Consultants and contractors	13,464,418	12,650,805	6,156,708
Depreciation expense	- -	2,514,242	2,232,797
Insurance	321,113	369,073	293,195
Interest on long-term debt - FNFA	381,705	475,167	381,966
Interest on long-term debt and capital leases - other	116,200	168,446	174,937
Equipment lease	98,325	45,142	27,068
Equipment and land purchases	511,917	3,640,734	2,024,630
Guardian financial assistance	- -	- -	2,416
Honorariums	555,545	497,834	463,405
Impairments of tangible capital assets	- -	89,233	- -
IT/Computer	259,510	198,437	134,196
Licenses fees and dues	22,792	26,422	4,817
Meetings expense	475,328	317,931	171,461
Office and other	72,805	66,102	28,626
Professional fees	1,350,180	1,050,540	829,155
Repairs and maintenance	2,335,622	2,181,604	1,803,946
Supplies	1,164,840	920,700	1,122,404
Travel	363,058	254,574	182,837
Tuition and training	2,569,970	2,383,204	2,338,781
Utilities	417,699	350,614	350,726
Wages and benefits	8,309,462	7,684,196	6,342,267
Construction, property and equipment acquisition	- -	(10,288,401)	(3,610,497)
	<b>\$ 29,074,651</b>	<b>\$ 25,650,235</b>	

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**Snuneymuxw First Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

March 31, 2024

See Auditor's Report

**24. PRIOR PERIOD ADJUSTMENTS**

Subsequent to the release of the March 31, 2023 Snuneymuxw First Nation Audited Consolidated Financial Statements, additional information was received pertaining to certain funding amounts received from the Province of BC requiring recognition as deferred revenue under public sector accounting standards. This results in material changes to Snuneymuxw First Nation's reported revenue and deferred revenue amounts. The effects of correcting for this is detailed below:

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>2023</b>		<b>2023</b>
	<i>As previously stated</i>	<i>Changes</i>	<i>Restated</i>
<b>Financial liabilities</b>			
Deferred revenue	\$ 13,255,383	\$ 750,000	\$ 14,005,383
<b>Net financial assets</b>	23,574,647	(750,000)	22,824,647
<b>Accumulated surplus</b>	<u>\$ 67,009,616</u>	(750,000)	\$ 66,259,616

**CONSOLIDATED STATEMENT OF OPERATIONS**

	<b>2023</b>		<b>2023</b>
	<i>As previously stated</i>	<i>Changes</i>	<i>Restated</i>
<b>Revenue</b>			
Province of BC	\$ 3,201,735	\$ (750,000)	\$ 2,451,735
<b>Annual surplus</b>	3,198,861	(750,000)	2,448,861
<b>Accumulated surplus, end of year</b>	<u>\$ 67,009,616</u>	\$ (750,000)	\$ 66,259,616

**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS**

	<b>2023</b>		<b>2023</b>
	<i>As previously stated</i>	<i>Changes</i>	<i>Restated</i>
<b>Annual surplus</b>	\$ 3,198,861	\$ (750,000)	\$ 2,448,861
<b>Increase in net financial assets</b>	1,868,192	(750,000)	1,118,192
<b>Net financial assets at end of year</b>	<u>\$ 23,574,647</u>	\$ (750,000)	\$ 22,824,647

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# **Snuneymuxw First Nation**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTES TO STATEMENTS**

---

**March 31, 2024**

**See Auditor's Report**

#### **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.

#### **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 (2023 - \$24,000) for rent to Tuytaxun General Store Ltd. The First Nation also purchased \$152 (2023 - \$53) of goods from Tuytaxun General Store Ltd.
2. The First Nation charged \$66,785 for rent, \$438,765 in loan interest, and \$50,000 for waste removal services (2023 - \$66,785 for rent, \$351,634 for interest) to Petroglyph Development Group Limited Partnership. The First Nation also received a \$3,500 donation (2023 - nil) from Petroglyph Development Group Limited Partnership.
3. The First Nation incurred nil landscaping expenses (2023 - \$1,760) from Petroglyph Development Group Limited Partnership.
4. The First Nation paid \$51,034 for fuel purchases, and \$1,450 for gift card purchases (2023 - \$44,535 for fuel) from Snuneymuxw Market Limited Partnership, a subsidiary of Petroglyph Development Group Limited Partnership.
5. The First Nation received nil in cost recoveries (2023 - \$193,217) from Salpac Fisheries Limited Partnership.
6. The First Nation charged nil (2023 - \$36,450) for equipment rent to Mt. Benson Forestry Limited Partnership. The First Nation also incurred nil consulting fees (2023 - \$12,000) from Mt. Benson Forestry Limited Partnership.
7. The First Nation paid nil (2023 - \$1,725) for meals from 1333900 Hospitality B.C. 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.

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# Snuneymuxw First Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2024

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, 2024.

##### *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, 2024.

	Carrying Amount	Contractual cash flows	Within 1 year	2 to 5 years	Subsequent
Accounts payable and					
accrued expenses	\$ 3,414,790	\$ 3,414,790	\$ 3,414,790	\$ -	\$ -
Long-term debt	23,072,799	27,757,964	5,099,476	6,699,039	15,959,450
Lease obligation	32,418	33,548	33,548	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 26,520,007	\$ 31,206,302	\$ 8,547,814	\$ 6,699,039	\$ 15,959,450

#### 29. SUBSEQUENT EVENTS

Subsequent to the year end, Petroglyph Development Group Limited Partnership entered into a Purchase and Sale Agreement to acquire Casino Nanaimo, pending regulatory approvals. This was announced to Snuneymuxw First Nation membership on June 24, 2024. As part of this transaction, Snuneymuxw First Nation intends to obtain a loan from the First Nations Finance Authority that will be subsequently lent to Petroglyph Development Group as an offsetting loan receivable. Further details on the transaction are not available at this time due to non-disclosure agreements. At this time the Nation cannot provide the estimated financial impact from the successful conclusion of this transaction.