

Songhees Nation
Consolidated Financial Statements
March 31, 2022

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Management's Responsibility

To the Members of Songhees Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Songhees Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to both the Council and management to discuss their audit findings.

September 28, 2022

Signed by: Katherine Legrange

Independent Auditor's Report

To the Members of Songhees Nation:

Opinion

We have audited the consolidated financial statements of Songhees Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, remeasurement losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2022, and the results of its consolidated operations, its consolidated remeasurement losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated 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.

Nanaimo, British Columbia

September 28, 2022

MNP LLP

Chartered Professional Accountants

Songhees Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents	11,811,026	10,401,896
Restricted cash (Note 5)	1,551,974	1,420,455
Accounts receivable (Note 6)	1,172,576	1,134,747
Investments (Note 7)	23,612,777	23,047,979
Funds held in trust (Note 8)	1,574	1,542
Advances to related Nation entities (Note 9)	12,232,187	12,833,684
Investment in Nation business enterprises and partnerships (Note 10)	1,373,765	83,141
Total financial assets	51,755,879	48,923,444
Liabilities		
Accounts payable and accruals (Note 11)	2,449,875	2,614,422
Long-term debt (Note 12)	20,943,035	21,744,822
Total liabilities	23,392,910	24,359,244
Net financial assets	28,362,969	24,564,200
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	38,503,891	39,229,078
Prepaid expenses	-	107,995
Total non-financial assets	38,503,891	39,337,073
Accumulated surplus (Note 14)	66,866,860	63,901,273
Accumulated surplus is comprised of:		
Accumulated operating surplus	67,650,891	64,043,683
Accumulated remeasurement losses	(784,031)	(142,410)
	66,866,860	63,901,273

Approved by Chief and Council

Signed by: Ron Sam

Chief

Signed by: Gary Albany

Councillor

Signed by: Jackie Albany

Councillor

Signed by: Maggie Charlie

Councillor

The accompanying notes are an integral part of these financial statements

Songhees Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022 Budget (Note 17)	2022	2021
Revenue				
Indigenous Services Canada (Note 15)		3,188,259	4,692,222	5,033,003
Property taxation		1,119,824	985,189	888,763
First Nations Health Authority		605,976	724,069	681,668
Province of British Columbia		422,470	382,056	814,012
Canada Mortgage and Housing Corporation		36,441	34,495	37,631
FNGST		1,700,000	1,808,490	1,712,039
Investment income		-	1,789,894	363,893
Other government funding		134,217	1,322,254	808,639
Other income		419,360	1,153,510	626,600
Lease income		757,299	825,800	846,328
Rental income		114,499	644,987	516,906
Interest income		-	356,356	350,667
Gaming revenue		-	231,604	404,586
Earnings (loss) from investment in Nation business enterprises and partnerships (Note 10)		-	207,029	(158,180)
		8,498,345	15,157,955	12,926,555
Expenses (Schedule 2)				
Administration and Governance	3	1,509,385	2,990,320	2,546,021
Local Services	4	2,386,032	3,651,969	2,885,348
Education Services	5	2,217,170	2,419,511	2,168,667
Health and Social Services	6	1,128,559	1,094,785	1,177,229
Community Services	7	253,601	1,242,171	938,736
Social Housing	8	155,196	123,457	121,690
		7,649,943	11,522,213	9,837,691
Annual surplus before other items		848,402	3,635,742	3,088,864
Other income (expense)				
Impairment loss on investments		-	(28,534)	-
Gain on restructuring		-	-	5,468,252
		-	(28,534)	5,468,252
Annual surplus		848,402	3,607,208	8,557,116
Accumulated operating surplus, beginning of year		64,043,683	64,043,683	55,486,567
Accumulated operating surplus, end of year		64,892,085	67,650,891	64,043,683

The accompanying notes are an integral part of these financial statements

Songhees Nation
Consolidated Statement of Remeasurement Losses
For the year ended March 31, 2022

	2022	2021
Accumulated remeasurement loss, beginning of year	(142,410)	(1,422,413)
Unrealized gain (loss) attributable to:		
Designated fair value financial instruments	(641,621)	1,280,003
Accumulated remeasurement loss, end of year	(784,031)	(142,410)

The accompanying notes are an integral part of these financial statements

Songhees Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Annual surplus	848,402	3,607,208	8,557,116
Purchases of tangible capital assets	-	(169,771)	(2,684,139)
Disposals of tangible capital assets	-	-	6,090,001
Amortization of tangible capital assets	545,000	894,958	920,989
Decrease (increase) of prepaid expense	-	107,995	(61,347)
Decrease in inventory	-	-	33,510
Remeasurement gain (loss) for the year	-	(641,621)	1,280,003
Increase in net financial assets	1,393,402	3,798,769	14,136,133
Net financial assets, beginning of year	24,564,200	24,564,200	10,428,067
Net financial assets, end of year	25,957,602	28,362,969	24,564,200

The accompanying notes are an integral part of these financial statements

Songhees Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,607,208	8,557,116
Non-cash items		
Amortization	894,958	920,989
Bad debts	36,043	143,047
Loss (earnings) from investment in Nation business enterprises and partnerships	(207,029)	158,180
Gain on sale of portfolio investments	(1,526,494)	(73,109)
Gain on restructuring	-	(5,468,251)
Impairment loss on investments	28,534	-
	2,833,220	4,237,972
Changes in working capital accounts		
Accounts receivable	(37,829)	267,832
Prepays	107,995	(61,347)
Accounts payable and accruals	(164,547)	(626,134)
Inventory	-	33,510
	2,738,839	3,851,833
Financing activities		
Repayment of long-term debt	(801,787)	(807,246)
Capital activities		
Purchases of tangible capital assets	(169,771)	(2,684,139)
Investing activities		
Purchase of investments	(564,798)	(1,727,330)
Increase (decrease) in restricted cash	131,539	(103,298)
Proceeds on disposal of term deposits	-	2,500,000
Increase in funds held in trust	32	10
Advances from (to) Nation business enterprises and partnerships	75,076	(100,114)
Disposal of investments in Nation business enterprises and partnerships	-	2,467,042
	(358,151)	3,036,310
Increase in cash and cash equivalents	1,409,130	3,396,758
Cash and cash equivalents, beginning of year	10,401,896	7,005,138
Cash and cash equivalents, end of year	11,811,026	10,401,896
Interest paid	733,425	761,587

The accompanying notes are an integral part of these financial statements

1. Operations

Songhees Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Songhees Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

Impact on Operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The impact the COVID-19 outbreak on the Nation resulted in office closures, delays in construction projects, and an increase in pandemic funding. Additional impacts on the Nation are undeterminable at this point as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

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

Reporting entity - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation's business enterprises and Nation business partnerships.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Songhees James Bay Village Trust
- Songhees Cadboro Bay Trust
- Songhees Cadboro Bay Settlement Minors Trust

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Nation business partnerships, jointly owned and controlled by the Nation's Chief and Council are not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, Nation's investment in these entities are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Skungeenes Holdings Limited Liability Partnership
- Songhees Development Corporation
- Songhees Development Limited Partnership
- S&S Victoria Limited Partnership
- S&S Bay Center Limited Partnership
- 1185869 B.C. Ltd

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

- 1255063 B.C. Ltd

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization.

Contributed tangible capital assets are recorded at their fair market value at the time of acquisition.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. See below for amortization rates of specific asset categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements. In addition, artwork and carvings have an unlimited useful life, and therefore are not depreciated.

	Method	Rate
Automotive	straight-line	3 to 4 years
Boats	straight-line	3 to 4 years
Buildings and improvements	straight-line	20 to 25 years
Docks	straight-line	20 years
General equipment	straight-line	5 years
General housing	straight-line	25 years
Infrastructure	straight-line	25 years

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

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

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

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded in the statement of remeasurement losses.

Long-term investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

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

Revenue recognition

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Funds held in trust

The 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 income 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

Property taxation

Property taxation revenues are recognized in the year that they are levied.

Other revenue

Other revenue is recognized when a sale is made or a service has been provided, once amounts can be reasonably measured, and collectibility is reasonably assured.

Financial instruments

The Nation's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, investments, accounts payable and accruals, advances to related Nation entities and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit, or currency risks, arising from these financial instruments.

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for loans, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement losses.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2022, no liability for contaminated sites exists.

Segments

The Nation conducts its business through six of reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

3. Recent accounting pronouncement

PS 3280 Asset Retirement Obligations (New)

In August 2018, new PS 3280 Asset Retirement Obligations was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new PS 3280 establishes standards on how to account for and report a liability for asset retirement obligations (ARO). As asset retirement obligations associated with landfills are included in the scope of new PS 3280, PS 3270 Solid Waste Landfill Closure and Post-Closure Liability will be withdrawn.

The main features of this standard are as follows:

- An ARO represents a legal obligation associated with the retirement of a tangible capital asset.
- Asset retirement costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic manner.
- When an asset is no longer in productive use, the associated asset retirement costs are expensed.
- Measurement of the ARO liability should result in the best estimate of the amount required to retire a tangible capital asset at the financial statement date.
- Subsequent measurement of the ARO liability results in either a change in the carrying amount of the related tangible capital asset or an expense. The accounting treatment depends on the nature of the remeasurement and whether the asset remains in productive use.
- The best method to estimate the liability is often a present value technique.

This standard was to be effective for fiscal years beginning on or after April 1, 2021. On June 25, 2020, the PSAB made the decision to defer the effective date by one year due to the impact of the COVID-19 pandemic. The new Section is now effective for annual financial statements relating to fiscal years beginning on or after April 1, 2022. Early application continues to be permitted. The Nation does not expect application of the new Standard to have a material effect on the consolidated financial statements.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Demand loan

The Nation holds a revolving credit facility to a maximum of \$100,000 available with the Royal Bank of Canada bearing interest at prime plus 1.00%. At March 31, 2022, the prime rate was 2.70% (2021 - 2.45%). There are no specified terms of repayment. The credit facility is secured by a general security agreement over all personal property of the Nation. As at March 31, 2022 no amount is drawn on the credit facility.

5. Restricted cash

Social Housing Reserves

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$16,000 (2021 - \$16,000) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year-end, the replacement reserve balance was \$102,078 (2021 - \$85,951) and was adequately funded (2021 - adequately funded).

Under the terms of the agreements with CMHC, excess federal assistance payments may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds may be used to offset future deficits. Withdrawals are credits to interest first and then principal. At year-end, the operating reserve balance was \$135,208 (2021 - \$139,728) and was underfunded by \$28,110 (2021 - underfunded by \$32,737).

Songhees Nation was issued a debt instrument through the First Nation Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by the FNFA as a debt reserve fund. The deposit at March 31, 2022 was \$1,212,137 (2021- \$1,080,846).

	2022	2021
Replacement and operating reserves	339,837	339,609
Replacement and operating FNFA debt reserve	1,212,137	1,080,846
	1,551,974	1,420,455

6. Accounts receivable

	2022	2021
Trade receivables	660,732	452,035
Indigenous Services Canada	206,308	387,828
Property tax	463,517	447,182
Rent	473,320	442,961
CMHC subsidy assistance	3,136	3,136
	1,807,013	1,733,142
Less: allowance for doubtful accounts	634,437	598,395
	1,172,576	1,134,747

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments

	2022	2021
Measured at fair value:		
Bank of Montreal Trust Company - James Bay Village Trust	11,202,571	10,907,177
Bank of Montreal Trust Company - Cadboro Bay Trust	9,663,190	9,370,070
Municipal Finance Authority, money market funds	2,742,178	2,737,360
HEXO Corp	4,838	33,372
	23,612,777	23,047,979

8. Funds held in trust

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

	2022	2021
Capital Trust		
Balance, beginning and end of year	219	219
Revenue Trust		
Balance, beginning of year	1,323	1,313
Interest	38	13
British Columbia Special Distribution	1,323	1,310
Withdrawals	(1,329)	(1,313)
Balance, end of year	1,355	1,323
	1,574	1,542

Ottawa Trust Funds

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*.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Advances to related Nation entities

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

	2022	2021
Songhees Nation Investment Corporation	2,891,899	2,923,459
Songhees Development Limited Partnership	8,157,958	8,835,367
Songhees Events & Catering	338,083	337,831
Songhees Tours Inc.	230,854	230,855
S&S Victoria Limited Partnership	34,024	373,121
1185869 B.C. Ltd.	525,726	12,051
Songhees Retail Limited Partnership	-	71,000
Songhees Development Corporation	50,002	50,000
1255063 B.C. Ltd.	3,674	-
S&S Bay Center Limited Partnership	(33)	-
	12,232,187	12,833,684

Subsequent to year-end, Songhees Nation Investment Corporation repaid the balance owing to the Nation.

10. Investment in Nation business enterprises and partnerships

The Nation uses the investees year-end financial statements to account for its investment in these investees. All investees have a March 31, 2022 year-end except Songhees Development Corporation and Songhees Development Limited Partnership which have December 31, 2021 year-ends.

	<i>Investment cost</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings (loss)</i>	<i>Other adjustments</i>	<i>2022 Total investment</i>
Nation Business Enterprises					
Songhees Development Corp - 100%	(23,047)	-	(23,490)	-	(46,537)
Songhees Development LP- 99.99%	114,848	637,900	538,833	-	1,291,581
1185869 B.C. Ltd. - 100%	(24,393)	-	(141,558)	-	(165,951)
1255063 B.C. Ltd. - 100%	(2,499)	-	(4,483)	-	(6,982)
	64,909	637,900	369,302	-	1,072,111
Nation Business Partnerships					
S&S Victoria LP - 33.33%	21,330	243,905	(101,886)	-	163,349
S&S Bay Center LP - 33.33%	-	201,790	(59,935)	-	141,855
Skungeenes Holdings LLP - 50%	(3,098)	-	(452)	-	(3,550)
	18,232	445,695	(162,273)	-	301,654
	83,141	1,083,595	207,029	-	1,373,765

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

	<i>Investment cost</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings (loss)</i>	<i>Other adjustments</i>	<i>2021 Total investment</i>
Nation Business Enterprises					
Songhees Development Corp - 100%	-	-	(23,069)	22	(23,047)
Songhees Developement LP - 99.99%	-	-	(99,331)	214,179	114,848
1185869 B.C. Ltd. - 100%	1	-	(24,394)	-	(24,393)
1255063 B.C. Ltd. - 100%	1	-	(2,500)	-	(2,499)
Matullia Holdings GP Corp - 50%	(3,145)	-	-	3,145	-
Xhamasung Holdings GP Corp - 50%	(2,098)	-	-	2,098	-
1161742 B.C. Ltd. - 50%	(1,791)	-	-	1,791	-
	(7,032)	-	(149,294)	221,235	64,909
Nation Business Partnerships					
Matullia Holdings LP - 50%	2,363,238	-	-	(2,363,238)	-
Xhamasung Holding LP - 50%	117,053	-	-	(117,053)	-
S&S Victoria LP - 33.33%	33,333	-	(12,003)	-	21,330
Skungeenes Holdings LLP - 50%	(6,215)	-	3,117	-	(3,098)
	2,507,409	-	(8,886)	(2,480,291)	18,232
	2,500,377	-	(158,180)	(2,259,056)	83,141

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

The Nation's investment in Songhees Development Corporation and Songhees Development Limited Partnership were established for the purposes of running the economic activities of the various business endeavours of the Nation. Songhees Development Limited Partnership consolidates the operations of Songhees Nation Investment Corporation, Songhees Seafood and Steam Ltd (operating as Songhees Events & Catering) and Songhees Tours Inc, and has an equity investment in Xhamasung Holdings Limited Partnership, Matullia Holdings Limited Partnership, 1161742 B.C. Ltd and Salish Sea Industrial Services Ltd.

Summary financial information for each Nation business enterprise and partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	Songhees Development Corporation As at December 31, 2021 Unaudited	Songhees Development Limited Partnership As at December 31, 2021 Audited	Skungeenes Holdings Limited Liability Partnership As at March 31, 2022 Unaudited	S&S Victoria Limited Partnership As at March 31, 2022 Unaudited
Assets				
Cash	-	1,890,468	1,189	44,623
Due from related parties	26	-	-	443
Inventory	-	27,945	-	144,411
Prepaid expenses	-	4,049	-	24,016
Investment in partnerships	(43,971)	5,434,705	-	-
Accounts receivable	-	77,472	-	1,049
Property, plant and equipment	-	3,919,527	-	561,435
Assets classified as held for sale	-	2,460,600	-	-
Right-of-use assets	-	18,339	-	-
Total assets	(43,945)	13,833,105	1,189	775,977
Liabilities				
Accounts payable and accruals	2,564	709,106	-	116,981
Due to related parties	28	11,621,026	8,290	-
Long-term debt	-	40,000	-	-
Deferred revenue	-	143,984	-	-
Right-of-use lease	-	27,342	-	-
Total liabilities	2,592	12,541,458	8,290	116,981
Partners' capital	(46,537)	1,291,647	(7,101)	658,996
Total revenue	-	2,927,211	-	694,723
Total expenses	23,490	2,388,324	905	1,000,412
Net income (loss)	(23,490)	538,887	(905)	(305,689)

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

	<i>1185869 B.C. Ltd. As at March 31, 2022 Unaudited</i>	<i>1255063 B.C. Ltd. As at March 31, 2022 Unaudited</i>	<i>S&S Bay Center Limited Partnership As at March 31, 2022 Unaudited</i>
Assets			
Cash	-	-	54,423
Due from related parties	-	-	-
Inventory	-	-	161,655
Prepaid expenses	-	-	3,899
Investment in partnerships	351,858	(241)	-
Accounts receivable	-	-	32,412
Property, plant and equipment	-	-	406,078
Assets classified as held for sale	-	-	-
Right-of-use assets	-	-	-
Total assets	351,858	(241)	658,467
Liabilities			
Accounts payable and accruals	3,000	3,000	146,574
Due to related parties	514,810	3,742	22,264
Long-term debt	-	-	-
Deferred revenue	-	-	-
Right-of-use lease	-	-	-
Total liabilities	517,810	6,742	168,838
Partners' capital	(165,952)	(6,983)	489,629
Total revenue	-	-	496,116
Total expenses	141,558	4,483	675,940
Net income (loss)	(141,558)	(4,483)	(179,824)

11. Accounts payable and accruals

	2022	2021
Payable to minors	1,855,354	2,001,411
Trade payable and accruals	531,959	564,476
Indigenous Services Canada	23,413	23,413
Wages payable	39,149	25,122
	2,449,875	2,614,422

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Long-term debt

	2022	2021
Royal Bank of Canada - repayable at \$70,953 per month including interest at 4.03%; due February 2024, secured by general security agreement against all personal property of the Nation.	10,566,868	10,983,243
First Nations Finance Authority - repayable at \$24,447 per month including interest at 3.79%; due June 2024, secured by Nation council resolution and lease income.	4,430,052	4,552,375
First Nations Finance Authority - repayable at \$11,245 per month including interest at 2.72%; no set repayment terms, secured by Nation council resolution and lease income.	2,548,432	2,612,128
Bank of Montreal demand loan - repayable in quarterly installments of \$30,000, interest at prime rate, secured by general security agreement providing a first charge on the regular investments and promissory notes for all loan facilities.	1,770,000	1,890,000
First Nations Finance Authority - repayable at \$5,047 per month including interest at 3.65%; due June 1, 2028. secured by Nation council resolution and lease income.	964,434	988,502
All Nations Trust - repayable at \$905 per month including interest at 4.25%; due July 2023; secured by guarantee of Indigenous Services Canada.	128,641	133,982
Phase 8 - All Nations Trust - repayable at \$1,524 per month including interest at 1.69%, secured by guarantee of Indigenous Services Canada, matures August 1, 2029 and renewing September 1, 2024.	127,429	143,426
Phase 9 - All Nations Trust - repayable at \$3,528 per month including interest at 1.97%, secured by guarantee of Indigenous Services Canada, matures November 1, 2032 and renewing on December 1, 2022.	407,179	441,166
	20,943,035	21,744,822

Principal repayments on long-term debt in each of the next five years, assuming term loans subject to refinancing are renewed, are estimated as follows:

	Principal
2023	829,694
2024	856,424
2025	884,190
2026	913,032
2027	942,993
	4,426,333
Thereafter	16,516,702

At March 31, 2022, the prime rate was 2.70% (2021 - 2.45%).

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$38,107 (2021 - \$51,621). These loan guarantees are in addition to CMHC mortgages.

The Nation is a defendant in a lawsuit involving relief and damages in an unspecified amount for the termination of site tenancies. The Nation has brought forward a counterclaim against this. Management cannot determine whether this claim will be successful and cannot estimate the potential loss, if any.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustment could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa Trust Funds	1,574	1,542
Unrestricted surplus	21,259,356	20,351,883
Equity in tangible capital assets	17,560,856	17,484,255
Equity in Nation business enterprises and partnerships	1,373,765	83,141
Equity in Songhees Nation trusts	24,234,813	23,109,067
Equity in local revenue reserve	2,983,241	2,854,682
Equity in social housing	237,286	159,113
Accumulated rereasurement losses	(784,031)	(142,410)
	66,866,860	63,901,273

15. Indigenous Services Canada funding reconciliation

	2022	2021
Revenue per confirmation	4,712,388	5,039,046
Recoveries	(20,166)	(6,043)
	4,692,222	5,033,003

16. Segments

The Nation receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surpluses or deficits are organized by the following segments:

Administration and Governance

This segment includes administrative support, financial management, and governance operations of the Nation

Local Services

This segment includes revenues and expenses from dealing with the management of land and maintenance of roads, property taxation, water and waste as well as municipal type service agreements for fire protection and CRD services.

Education Services

This segment includes revenues and expenses relating to the primary, secondary and post-secondary education of the members and status residents of the Nation.

Community Services

This segment report revenue generated from FNGST, land leases, benefit agreements and economic development. Expenditures include community events, food fish, distributions to members and transfers to support programs and services.

Health and Social Services

This segment includes revenues and expenses relating to health and social services, other family services and income assistance for eligible clients.

Social Housing

This segment includes activities related to the provision of CMHC subsidized housing for Songhees members.

17. Budget information

Budget figures represent the budget adopted by Songhees Nation on March 17, 2021. The following reconciliation of the annual surplus is provided to show which items must be added or removed to reflect the adopted budget.

Budgeted annual surplus per the Consolidated Statement of Operations and Accumulated Surplus	848,402
Adjusted for:	
Reserve fund allocation and transfers	75,832
Cadboro Bay Trust - annual revenue	118,000
Debt repayments	(738,935)
<u>Budgeted surplus approved by Chief and Council</u>	<u>303,299</u>

18. Financial Instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk Management Policy

The Nation does not have formal risk management policies in place.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. Financial instruments that potentially subject the Nation to concentrations of credit risk consists principally of cash and cash equivalents, restricted cash, accounts receivable and investments. The maximum credit risk exposure is \$38,148,353 (2021 - \$36,005,077).

The Nation manages its credit risk by holding cash balances with a chartered financial institution, by holding investments in a well diversified portfolio, and by providing an allowance for potentially uncollectible accounts receivable.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

The Nation manages its market risk by holding investments in a well diversified portfolio.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through diversification of the portfolio and low risk investments.

19. Comparative figures

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

Songhees Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Automotive</i>	<i>Boats</i>	<i>Building & improvements</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>General equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	193,355	9,000	31,754,328	58,638	583,766	1,759,111	34,358,198
Acquisition of tangible capital assets	-	130,908	38,608	-	-	255	169,771
Disposals from restructuring	-	-	-	-	-	-	-
Balance, end of year	193,355	139,908	31,792,936	58,638	583,766	1,759,366	34,527,969
Accumulated amortization							
Balance, beginning of year	126,040	9,000	4,712,827	58,638	373,610	1,696,112	6,976,227
Annual amortization	40,679	19,636	738,706	-	23,351	24,519	846,891
Disposals from restructuring	-	-	-	-	-	-	-
Balance, end of year	166,719	28,636	5,451,533	58,638	396,961	1,720,631	7,823,118
Net book value of tangible capital assets	26,636	111,272	26,341,403	-	186,805	38,735	26,704,851
2021 Net book value of tangible capital assets	67,315	-	27,041,501	-	210,156	62,999	27,381,971

Songhees Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>General housing</i>	<i>Artwork and carvings</i>	<i>Land</i>	<i>Construction work in progress</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	34,358,198	1,564,664	327,714	10,273,467	552,342	47,076,385	50,693,635
Acquisition of tangible capital assets	169,771	-	-	-	-	169,771	2,684,139
Disposals from restructuring	-	-	-	-	-	-	(6,301,389)
Balance, end of year	34,527,969	1,564,664	327,714	10,273,467	552,342	47,246,156	47,076,385
Accumulated amortization							
Balance, beginning of year	6,976,227	871,080	-	-	-	7,847,307	7,137,706
Annual amortization	846,891	48,067	-	-	-	894,958	920,989
Disposals from restructuring	-	-	-	-	-	-	(211,388)
Balance, end of year	7,823,118	919,147	-	-	-	8,742,265	7,847,307
Net book value of tangible capital assets	26,704,851	645,517	327,714	10,273,467	552,342	38,503,891	39,229,078
2021 Net book value of tangible capital assets	27,381,971	693,584	327,714	10,273,467	552,342	39,229,078	

Songhees Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Consolidated expenses by object			
Administration	105,222	17,790	14,751
Amortization	545,000	894,958	920,989
Bad debts	65,824	36,043	143,047
Bank charges and interest	-	12,924	14,090
Community events	-	125,082	17,716
Contracted services	1,211,691	2,096,388	1,515,280
Distribution to minors	-	37,562	34,107
Education and training	76,972	284,085	247,304
Grants to members	310,000	296,569	251,941
Honoraria	287,000	576,145	418,890
Insurance	88,821	243,292	73,581
Interest on long-term debt	-	733,425	761,587
Management fees	-	160,881	133,324
Materials	191,462	1,235,251	812,283
Office	43,300	23,686	11,490
Professional fees	351,000	268,432	394,022
Repairs and maintenance	100,000	467,510	219,351
Salaries and benefits	2,180,839	2,213,595	1,995,713
Social assistance	253,023	372,678	488,501
Travel	41,500	46,647	14,444
Tuition	1,626,333	1,210,164	1,182,578
Utilities	171,956	169,106	172,702
	7,649,943	11,522,213	9,837,691

Songhees Nation
Administration and Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	387,680	1,459,142	1,762,883
Province of British Columbia	-	189,832	381
Other income	137,000	185,380	51,431
Interest income	-	6,177	60,763
Other government funding	-	4,000	197,775
	524,680	1,844,531	2,073,233
Expenses			
Administration (recovery)	-	(102,723)	(117,836)
Amortization	-	167,929	193,960
Bad debts	-	3,739	105,779
Bank charges and interest	-	11,086	12,547
Community events	-	106,342	-
Contracted services	65,000	377,899	274,490
Education and training	35,000	1,635	3,703
Equipment	25,000	-	-
Grants to members	-	222,409	165,837
Honoraria	282,000	302,380	324,593
Insurance	11,000	124,974	10,034
Interest on long-term debt	-	5,520	5,794
Materials	35,000	824,917	540,126
Office	38,300	20,728	9,812
Professional fees	262,500	202,594	287,840
Repairs and maintenance	-	10,618	49,310
Salaries and benefits	693,585	672,289	656,404
Travel	37,000	26,712	674
Utilities	25,000	11,272	22,954
	1,509,385	2,990,320	2,546,021
Deficit before other items	(984,705)	(1,145,789)	(472,788)
Other income (expense)			
Impairment loss on investments	-	(28,534)	-
Gain on restructuring	-	-	5,468,252
	-	(28,534)	5,468,252
Annual surplus (deficit) before transfers	(984,705)	(1,174,323)	4,995,464
Transfers between programs	-	818,982	1,001,815
Annual surplus (deficit)	(984,705)	(355,341)	5,997,279

Songhees Nation
Local Services

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Property taxation	1,119,824	985,189	888,763
Indigenous Services Canada	529,697	812,073	708,670
Other government funding	-	943,232	-
Other income	100,000	349,180	164,471
Rental income	11,799	221,431	160,146
Interest income	-	91,760	32,264
Lease income	-	3,621	-
	1,761,320	3,406,486	1,954,314
Expenses			
Administration	27,000	44,790	28,251
Amortization	500,000	543,702	543,702
Bad debts (recovery)	11,799	(156)	(467)
Bank charges and interest	-	1,456	1,067
Community events	-	2,950	-
Contracted services	1,171,533	1,248,386	784,689
Education and training	5,000	5,157	354
Honoraria	-	4,303	7,491
Insurance	46,750	82,695	34,077
Interest on long-term debt	-	673,001	689,512
Materials	60,000	159,827	130,789
Office	-	2,099	1,477
Professional fees	81,000	30,234	47,563
Repairs and maintenance	50,000	243,685	152,828
Salaries and benefits	319,700	467,356	316,292
Travel	4,500	11,200	7,747
Utilities	108,750	131,284	139,976
	2,386,032	3,651,969	2,885,348
Annual deficit before transfers	(624,712)	(245,483)	(931,034)
Transfers between programs	-	1,352,921	1,367,199
Annual surplus (deficit)	(624,712)	1,107,438	436,165

Songhees Nation
Education Services

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	1,851,411	2,083,684	1,977,051
Province of British Columbia	122,470	191,252	175,731
Other income	47,295	440,232	251,010
Other government funding	195,994	360,572	113,897
	2,217,170	3,075,740	2,517,689
Expenses			
Administration	49,266	49,267	60,370
Contracted services	10,000	114,647	38,143
Education and training	1,626,333	272,472	242,741
Honoraria	5,000	115,391	76,632
Materials	30,000	90,555	59,841
Office	5,000	489	201
Repairs and maintenance	25,000	19,444	14,809
Salaries and benefits	443,465	536,618	487,386
Travel	-	1,384	400
Tuition	-	1,210,164	1,182,578
Utilities	23,106	9,080	5,566
	2,217,170	2,419,511	2,168,667
Annual surplus before transfers	-	656,229	349,022
Transfers between programs	-	-	38,784
Annual surplus	-	656,229	387,806

Songhees Nation
Health and Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
First Nations Health Authority	605,976	724,069	681,668
Indigenous Services Canada	393,595	283,848	540,904
Province of British Columbia	-	972	-
Other income	17,288	51,132	71,050
	1,016,859	1,060,021	1,293,622
Expenses			
Administration	21,456	21,456	40,216
Bank charges and interest	-	29	-
Contracted services	34,912	38,404	38,176
Education and training	36,972	4,822	579
Honoraria	-	10,241	5,075
Materials	58,107	101,611	61,527
Office	-	369	-
Repairs and maintenance	-	1,046	1,419
Salaries and benefits	724,089	536,418	535,631
Social assistance	253,023	372,678	488,501
Travel	-	7,352	5,623
Utilities	-	359	482
	1,128,559	1,094,785	1,177,229
Annual surplus (deficit) before transfers	(111,700)	(34,764)	116,393
Transfers between programs	-	59,308	7,017
Annual surplus (deficit)	(111,700)	24,544	123,410

Songhees Nation
Community Services

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Indigenous Services Canada	25,876	53,475	43,495
Province of British Columbia	-	-	637,900
FNGST	1,700,000	1,808,490	1,712,039
Investment income	-	1,789,894	363,893
Lease income	697,259	822,180	846,328
Rental income	60,040	336,233	248,232
Interest income	-	258,418	257,640
Gaming revenue	300,000	231,604	404,586
Earnings from investment in Nation businesses	-	207,029	(158,180)
Other income	56,000	127,586	88,637
Other government funding	-	14,450	366,267
	2,839,175	5,649,359	4,810,837
Expenses			
Amortization	-	135,260	135,260
Bank charges and interest	-	356	477
Community events	85,000	15,789	17,716
Contracted services	5,246	307,355	364,504
Distribution to minors	-	37,562	34,107
Education and training (recovery)	-	-	(73)
Grants to members	150,000	74,160	86,104
Honoraria	-	143,830	5,100
Insurance	5,000	20,282	16,826
Interest on long-term debt	-	45,197	54,810
Management fees	-	160,881	133,324
Materials	-	57,854	20,000
Professional fees	8,355	35,604	66,119
Repairs and maintenance	-	190,016	740
Salaries and benefits	-	914	-
Utilities	-	17,111	3,722
	253,601	1,242,171	938,736
Annual surplus before transfers	2,585,574	4,407,188	3,872,101
Transfers between programs	-	(2,268,229)	(2,510,574)
Annual surplus	2,585,574	2,138,959	1,361,527

Songhees Nation
Social Housing

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 17)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	36,441	34,495	37,631
Rental income	102,700	87,322	108,528
Other government funding	-	-	130,700
	139,141	121,817	276,859
Expenses			
Administration	7,500	5,000	3,750
Amortization	45,000	48,067	48,067
Bad debts	54,025	32,459	37,735
Contracted services	15,100	9,696	15,277
Insurance	26,071	15,342	12,645
Interest on long-term debt	-	9,706	11,471
Materials	-	486	-
Professional fees (recovery)	7,500	-	(7,500)
Repairs and maintenance	-	2,701	245
	155,196	123,457	121,690
Annual surplus before transfers	(16,055)	(1,640)	155,169
Transfers between programs	-	37,018	95,759
Annual surplus	(16,055)	35,378	250,928