

Kitsumkalum Indian Band
Consolidated Financial Statements
March 31, 2022

Kitsumkalum Indian Band

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For the year ended March 31, 2022

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Management's Responsibility

To the Members of Kitsumkalum Indian Band:

The accompanying consolidated financial statements of Kitsumkalum Indian Band are the responsibility of management and have been approved by the Chief and Council.

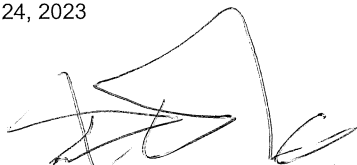
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 the consolidated financial statements.

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

MNP LLP is appointed by the Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 24, 2023

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

Band Manager

Independent Auditor's Report

To the Members of Kitsumkalum Indian Band:

Qualified Opinion

We have audited the consolidated financial statements of Kitsumkalum Indian Band (the "Band"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and related schedules.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2022, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Kitsumkalum Indian Band did not prepare an approved budget for the year ended March 31, 2022. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statement of operations and accumulated surplus and changes in net financial assets. Our audit opinion on the consolidated financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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 Band 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 qualified opinion.

Responsibilities of Management 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 the 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 Band'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 Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band'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:

- 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 Band'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 Band'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 Band 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 Band 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.

Terrace, British Columbia

July 24, 2023


MNP LLP

Chartered Professional Accountants

Kitsumkalum Indian Band
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	17,149,279	15,152,744
Accounts receivable (Note 3)	4,601,448	2,874,722
Restricted cash (Note 4)	3,641,104	3,751,977
Inventory for resale (Note 5)	171,177	214,527
Funds held in trust (Note 6)	1,777	1,748
Portfolio investments (Note 7)	3,980,922	3,654,443
Kitsumkalum Port Economic Trust Funds (Note 8)	578,387	549,722
Investments in government business enterprises (Note 9)	33,623,310	32,196,007
Total financial assets	63,747,404	58,395,890
Financial liabilities		
Accounts payable and accruals (Note 10)	2,196,169	1,103,878
Deferred revenue (Note 11)	6,484,514	4,983,836
Debt (Note 12)	6,590,182	6,934,139
Total financial liabilities	15,270,865	13,021,853
Net financial assets	48,476,539	45,374,037
Contingencies (Note 15)		
Commitments (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	21,972,137	14,703,233
Prepaid expenses	149,982	141,556
Intangible assets (Note 17)	200,000	-
Total non-financial assets	22,322,119	14,844,789
Accumulated surplus (Note 18)	70,798,658	60,218,826

Approved on behalf of the Chief and Council:

 Deputy Chief

 Councilor

Kitsumkalum Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022	2021
Revenue			
Indigenous Services Canada (Note 19)		8,842,997	6,201,317
Province of British Columbia		3,247,138	10,118,024
Other revenue		1,813,760	1,302,415
First Nations Health Authority		1,010,290	1,050,588
Department of Fisheries and Oceans Canada		640,391	553,423
Transport Canada		79,015	-
Economic activities		2,706,393	2,225,912
Earnings from investments in government business enterprises (Note 9)		674,164	1,218,796
Rental income		236,904	264,847
Investment income		443,000	231,428
Canada Mortgage and Housing Corporation		3,525,338	209,629
		23,219,390	23,376,379
Expenses (Schedule 2)			
Administration and Governance	3	2,014,884	2,286,754
Social Development	4	563,276	626,459
Public Works	5	852,497	709,296
Education	6	2,340,011	2,339,258
Consultations and Impact Benefits	7	1,368,637	1,499,724
Economic Development	8	1,548,494	1,391,264
Fisheries	9	1,214,022	1,013,259
Health Services	10	1,002,728	831,674
Capital Projects	11	22,266	60,646
Housing	12	455,703	415,041
Cultural/Title/Rights	13	1,257,040	1,328,192
Total expenses		12,639,558	12,501,567
Annual surplus		10,579,832	10,874,812
Accumulated surplus, beginning of year		60,218,826	49,344,014
Accumulated surplus, end of year		70,798,658	60,218,826

Kitsumkalum Indian Band
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

	2022	2021
Annual surplus	10,579,832	10,874,812
Purchases of tangible capital assets	(7,905,533)	(1,062,022)
Amortization of tangible capital assets	636,629	613,872
Acquisition of prepaid expenses	(8,426)	-
Use of prepaid expenses	-	12,390
Increase in net financial assets	3,302,502	10,439,052
Net financial assets, beginning of year	45,374,037	34,934,985
Net financial assets, end of year	48,676,539	45,374,037

Kitsumkalum Indian Band
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	10,579,832	10,874,812
Non-cash items		
Amortization	636,629	613,872
Earnings from investments in government business enterprises	(674,164)	(1,218,796)
	10,542,297	10,269,888
Changes in working capital accounts		
Accounts receivable	(1,726,726)	(2,341,587)
Funds held in trust	(29)	(1,748)
Kitsumkalum Port Economic Trust Funds	(28,665)	(24,395)
Accounts payable and accruals	1,092,291	(266,483)
Prepaid expenses	(8,426)	12,390
Deferred revenue	1,500,678	4,868,843
Transfer to (from) restricted cash	110,873	(655,690)
Decrease (increase) in inventory for resale	43,350	(25,893)
	11,525,643	11,835,325
Financing activities		
Advances of debt	56,122	2,143,667
Repayment of debt	(400,079)	(320,476)
Increase in portfolio investments	(326,479)	(127,801)
Advances to government business enterprises	(753,139)	(7,197,702)
Distribution from government business enterprises	-	250,000
	(1,423,575)	(5,252,312)
Capital activities		
Purchases of tangible capital assets	(7,905,533)	(1,062,022)
Purchases of intangible assets	(200,000)	-
	(8,105,533)	(1,062,022)
Increase in cash resources	1,996,535	5,520,991
Cash resources, beginning of year	15,152,744	9,631,753
Cash resources, end of year	17,149,279	15,152,744

Kitsumkalum Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

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

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for Band business entities. Trusts administered on behalf of third parties by Kitsumkalum Indian Band are excluded from the Band reporting entity.

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

- Kitsumkalum Treaty Administration
- Kitsumkalum Social Housing
- House of Sim-Oi-Ghets

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.

Kitsumkalum Indian Band business entities, owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kalum Ventures Ltd.
- Kalum Ventures Limited Partnership
- Kalum Quarry Limited Partnership
- Kitsumkalum Development Limited Partnership
- Kalum Gas Bar Limited Partnership
- Kitsumkalum Economic Development Group Ltd.
- Kalum Logistics Park Limited Partnership

Inactive Band business entities are not recorded.

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.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Cash

Cash includes 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.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Portfolio investments

Marketable securities with an original maturity date of more than one year are reported as portfolio investments. Investments are recorded using the cost method. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets, historical artifacts, works of art and items inherited by the rights of the Band, such as reserve land, forests, water and mineral resources are not recognized in the Band's consolidated financial statements.

Tangible capital assets are amortized over their expected useful life using the straight-line method at the following rates.

Construction in progress is not amortized.

Amortization is provided on buildings purchased from loans insured by CMHC at a rate equal to the annual principal reduction of the loan.

	Rate
Land improvements	1 to 80 years
Buildings	20 to 50 years
Social housing infrastructure	20 to 25 years
Vehicle and boat equipment	5 to 30 years
Furniture, equipment and technology	3 to 30 years
Road infrastructure	70 years
Sewer infrastructure	25 to 80 years
Water infrastructure	25 to 80 years

Intangible assets

Inherited intangible assets are not recognized in the Band's financial statements in accordance with PS 1200 *Financial Statement Presentation*. Purchased intangibles are recognized in the Band's financial statements when they meet the definition of an asset.

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.

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

Funds held in trust

Funds held in trust on behalf of Band members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

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

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 Band 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 Band 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 Band 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.

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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

A liability for contaminated sites reflects management's best estimate of the amount required to remediate the contaminated sites. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

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

Net financial assets

The Band's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Band are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Revenue recognition

- i) Government funding
The Band recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, 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 Band recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.
- ii) Band Capital and Revenue Trust Funds
The Band recognizes revenue 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.
- iii) Canada Mortgage and Housing Corporation "CMHC"
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.
- iv) Housing 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.
- v) Other revenue
Other revenue is recognized when performance is completed, amounts are measurable and collection can be reasonably assured.
- vi) Investment income
Investment income is recognized by the Band when earned.

Segments

The Band conducts its business through a number of reportable segments as described in Note 20. These operating segments are established by senior management to facilitate the achievement of the Band'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. Accounts receivable

	2022	2021
Federal contributions receivable	3,412,632	2,392,573
Members	299,443	324,649
Provincial contributions receivable	784,879	50,000
Other contributions receivable	109,784	69,205
GST recoverable	144,997	116,153
Trade and other receivables	27,266	26,159
	4,779,001	2,978,739
Less: Allowance for doubtful accounts	177,553	104,017
	4,601,448	2,874,722

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$45,990 (2021 - \$49,137) 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 otherwise 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 was adequately funded.

Under the terms of an agreement with CMHC, excess revenue over expenditures for the Post 1996 phases 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 otherwise approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

Under the terms of an agreement with the British Columbia Treaty Commission and the federal and provincial governments, the Band receives funding to prepare for and administer the treaty negotiations process. The treaty funds received must be held in a separate bank account and can only be used to pay for expenditures related to the treaty negotiations process.

Under the terms of an agreement with the British Columbia First Nations Gaming Revenue Sharing Limited Partnership, the Band receives funding to administer, manage and distribute funds under the second amended BCFN GRS LP Agreement. The gaming funds received can only be used to pay for eligible expenditures under the agreement.

Under the Land Title and Survey Authority Act, the Band receives royalties and interest on use of Band land.

Restricted cash consists of the following:

	2022	2021
Replacement reserve	383,342	431,354
Operating reserve	97,816	155,581
Treaty administration funds	500,317	356,907
Gaming funds	603,132	753,415
Land title funds	2,056,497	2,054,720
	3,641,104	3,751,977

5. Inventory for resale

	2022	2021
Craft and grocery inventory	171,177	214,527

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Funds held in trust

Revenue trust monies are transferred to the Band on the authorization of the Minister of Indigenous Services Canada, with the consent of the Band's Chief and Council.

	2022	2021
Revenue Trust		
Balance, beginning of year	1,748	-
Interest	66	12
Special (BC)	1,727	1,736
Transfers out	(1,764)	-
Balance, end of year	1,777	1,748

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada 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*.

7. Portfolio investments

Portfolio investment securities include a diverse mix of equities, bonds, bank savings instruments, equity and index funds which are invested primarily in the North American market. The carrying value of the portfolio investment securities is based on the cost method whereby the cost of the security is adjusted to reflect investment income that is accruing and any permanent decline in market value.

Carrying values and market values of the Band's portfolio investments are as follows:

	2022	2021
Carrying value		
Internally restricted	3,618,754	3,307,604
Unrestricted	362,168	346,839
	3,980,922	3,654,443
Market value		
Internally restricted	4,596,596	4,269,807
Unrestricted	491,425	366,779
	5,088,021	4,636,586

8. Kitsumkalum Port Economic Trust Funds

The Band entered into the Port of Prince Rupert Container Terminal Project Agreement ("the Port Agreement") with Canada and the Prince Rupert Port Authority which contains terms and conditions of a settlement related to the completion of certain phases of the Prince Rupert Port expansion project. In accordance with the Port Agreement, the Band established a trust to which the moneys paid by Canada to the Band are to be managed, administered and paid out for economic development purposes for the benefit of the Band.

	2022	2021
Balance, beginning of year	549,722	525,327
Investment income earned	34,247	28,333
Trust fund broker and other charges	(5,582)	(3,938)
Balance, end of year	578,387	549,722

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investments in government business enterprises

The Band has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distribution</i>	<i>2022 Total Investment</i>
Wholly-owned Businesses:					
Kitsumkalum Economic Development Group Ltd.	16,170,340	13,585	(277,311)	-	15,906,614
Kalum Ventures Ltd.	(111)	-	-	-	(111)
	16,170,229	13,585	(277,311)	-	15,906,503
First Nation Business Partnerships:					
Kalum Quarry Limited Partnership - 99.9%	5,778,544	98,976	691,294	-	6,568,814
Kalum Gas Bar Limited Partnership - 99.9%	4,684,400	16,474	18,357	-	4,719,231
Kitsumkalum Development Limited Partnership - 99.9%	1,728,361	32,193	104,711	-	1,865,265
Kalum Ventures Limited Partnership - 99.9%	1,984,473	(598)	(165,798)	-	1,818,077
Kalum Logistics Park Limited Partnership - 99.9%	1,850,000	592,509	302,911	-	2,745,420
	16,025,778	739,554	951,475	-	17,716,807
	32,196,007	753,139	674,164	-	33,623,310
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distribution</i>	<i>2021 Total investment</i>
Wholly-owned Businesses:					
Kitsumkalum Economic Development Group Ltd.	10,873,411	5,309,825	(12,896)	-	16,170,340
Kalum Ventures Ltd.	(111)	-	-	-	(111)
	10,873,300	5,309,825	(12,896)	-	16,170,229
First Nation Business Partnerships:					
Kalum Quarry Limited Partnership - 99.9%	6,213,136	28,694	(463,286)	-	5,778,544
Kalum Gas Bar Limited Partnership - 99.9%	4,849,099	(8,426)	(156,273)	-	4,684,400
Kitsumkalum Development Limited Partnership - 99.9%	1,796,127	17,641	(85,407)	-	1,728,361
Kalum Ventures Limited Partnership - 99.9%	297,847	(32)	1,936,658	(250,000)	1,984,473
Kalum Logistics Park Limited Partnership - 99.9%	-	1,850,000	-	-	1,850,000
	13,156,209	1,887,877	1,231,692	(250,000)	16,025,778
	24,029,509	7,197,702	1,218,796	(250,000)	32,196,007

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investments in government business enterprises *(Continued from previous page)*

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

	<i>Kalum Ventures Ltd. As at March 31, 2022 (Audited)</i>	<i>Kalum Ventures Limited Partnership As at March 31, 2022 (Audited)</i>	<i>Kalum Quarry Limited Partnership As at December 31, 2021 (Unaudited)</i>	<i>Kitsumkalum Development Limited Partnership As at December 31, 2021 (Unaudited)</i>
Assets				
Cash	21,424	433,806	60,465	3,136
Accounts receivable	-	475,056	485,675	126,420
Inventory	-	-	1,339,044	-
Investments	-	-	-	125,000
Marketable securities	-	2,002,000	-	-
Prepaid expenses	12,150	33,127	505,965	5,098
Advances to Kitsumkalum Indian Band	-	-	-	113,316
Advances to related parties	13,124	-	1,656,031	1,975,330
Restricted assets	-	368,077	401,500	-
Other assets	-	-	-	-
Property, plant, and equipment	-	88,546	6,463,611	147,255
Total assets	46,698	3,400,612	10,912,291	2,495,555
Liabilities				
Bank indebtedness	-	-	950,000	-
Accounts payable	46,809	355,397	573,733	213,801
Callable debt	-	-	14,615	-
Other liabilities	-	1,213,206	-	-
Obligations under capital lease	-	-	549,704	-
Deferred revenue	-	-	1,449,782	-
Advances from Kitsumkalum Indian Band	-	-	-	-
Advances from related parties	-	13,124	4,432,916	301,963
Total liabilities	46,809	1,581,727	7,970,750	515,764
Net assets	(111)	1,818,885	2,941,541	1,979,791
Total revenue	422,887	4,449,560	7,193,091	609,184
Total expenses	422,887	4,615,358	6,501,797	504,473
Net income (loss)	-	(165,798)	691,294	104,711

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investments in government business enterprises (Continued from previous page)

	<i>Kalum Gas Bar Limited Partnership As at December 31, 2021 (Unaudited)</i>	<i>Kitsumkalum Economic Development Group Ltd. As at December 31, 2021 (Unaudited)</i>	<i>Kalum Logistics Park Limited Partnership As at December 31, 2021</i>
Assets			
Cash	2,067,502	330,908	356,958
Accounts receivable	159,037	404,983	151,506
Inventory	190,633	-	-
Investments	-	-	-
Marketable securities	-	-	-
Prepaid expenses	-	-	95,862
Advances to Kitsumkalum Indian Band	-	-	-
Advances to related parties	390,490	45,597	266,367
Restricted assets	-	-	-
Other assets	351,395	15,856	-
Property, plant, and equipment	1,789,821	17,350,166	3,581,737
Total assets	4,948,878	18,147,510	4,452,430
Liabilities			
Bank indebtedness	-	-	-
Accounts payable	232,669	579,966	223,733
Callable debt	-	50,000	-
Other liabilities	-	21,111	40,950
Obligations under capital lease	-	-	-
Deferred revenue	-	-	-
Advances from Kitsumkalum Indian Band	22,252	16,319,342	-
Advances from related parties	-	1,589,820	3,884,705
Total liabilities	254,921	18,560,239	4,149,388
Net assets	4,693,957	(412,729)	303,042
Total revenue	6,459,798	2,303,504	880,979
Total expenses	6,441,441	2,580,815	578,068
Net income (loss)	18,357	(277,311)	302,911

The Band's investee's have a different year-end than March 31, 2022. The Band uses the investee's year-end financial statements to account for its investment in this investee. No significant events or transactions were noted from January 1, 2022 to March 31, 2022.

10. Accounts payable and accruals

	2022	2021
Trade payables	794,638	539,347
Accrued salaries and employee benefits payable	251,661	357,983
Other accrued liabilities	587,728	206,548
Holdbacks payable	562,142	-
	2,196,169	1,103,878

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
Province of British Columbia - education funding	101,976	487,607	443,301	146,282
Indigenous Services Canada - ICMS #9-00128513	1,540,743	1,120,711	2,479,463	181,991
Indigenous Services Canada - ICMS #9-00126477	-	6,187,660	211,118	5,976,542
Indigenous Services Canada - ICMS #9-00126424	-	200,882	21,183	179,699
CMHC - rapid housing funding	3,333,859	-	3,333,859	-
Social housing	7,258	-	7,258	-
	4,983,836	7,996,860	6,496,182	6,484,514

12. Debt

	2022	2021
Royal Bank of Canada; term loan repayable in monthly installments of \$10,210 per month, including interest at 2.94% per annum, maturing March 2024; secured by a general security agreement covering all Band assets.	1,781,249	1,850,000
All Nations Trust Company; repayable in monthly installments of \$10,323 per month including interest at 1.14% per annum, maturing June 2036; (Project 10); secured by Ministerial Guarantees from Indigenous Services Canada.	1,637,563	1,742,221
Royal Bank of Canada; demand loan repayable in monthly installments of \$11,708 per month, including interest at prime plus 1.35% per annum, maturing September 2021; secured by a general security agreement covering all Band assets.	845,917	951,971
All Nations Trust Company; repayable in monthly installments of \$4,061 per month including interest at 1.21% per annum, maturing May 2041; (Project 12); secured by Ministerial Guarantees from Indigenous Services Canada.	829,272	871,878
All Nations Trust Company; repayable in monthly installments of \$2,607 per month including interest at 0.68% per annum, maturing August 2045; (Project 13); secured by Ministerial Guarantees from Indigenous Services Canada.	676,995	703,578
All Nations Trust Company; repayable in monthly installments of \$2,945 per month including interest at 2.68% per annum, maturing October 2038; (Project 11); secured by Ministerial Guarantees from Indigenous Services Canada.	473,240	495,640
All Nations Trust Company; repayable in monthly installments of \$2,534 per month including interest at 1.97% per annum, maturing December 2032; (Project 9); secured by Ministerial Guarantees from Indigenous Services Canada.	294,481	318,851
Royal Bank of Canada; loan repayable in monthly installments of \$922 per month including interest at 5.69% per annum, maturing August 2027; secured by specific equipment.	51,465	-
	6,590,182	6,934,139

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Debt *(Continued from previous page)*

RBC has a prime rate of 2.70% as at March 31, 2022 (2021 - 2.45%). As at the date of these financial statements, the bank's prime rate has increased 4.50% to 7.20%.

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

2023	2,854,992
2024	231,192
2025	234,629
2026	238,141
2027	241,730
	<hr/>
	3,800,684

13. Pension plan

Kitsumkalum Indian Band provides a defined contribution plan for eligible members of its staff. The Band contributes 5% of the member's base salary which contributions are directed to the member's contribution account. Members are required to contribute a minimum of 5% of their salary. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Kitsumkalum Indian Band contributed \$55,359 (2021 - \$44,787) during the year for retirement benefits. There have been no changes to the plan during the year.

14. Economic dependence

The Kitsumkalum Indian Band receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada and the Province of British Columbia. The nature and extent of this revenue is of such significance that Kitsumkalum Indian Band is economically dependent on this source of revenue, as guaranteed by these agreements.

15. Contingencies

- a) Kitsumkalum Indian Band has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements may be subject to repayment if the Band fails to comply with the terms and conditions of the agreements.
- b) In addition, in the normal course of its operations, Kitsumkalum Indian Band 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 is recorded on Kitsumkalum Indian Band's consolidated financial statements.
- c) Kitsumkalum Indian Band is contingently liable for band member housing loans which it has guaranteed. In the event of borrower default, any deficiency is payable by the Band. The total contingent liability in loan guarantees related to these loans is \$711,663 (2021 - \$816,653). No amount is recorded in these consolidated financial statements related to these guarantees.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

16. Commitments

Kitsumkalum Indian Band is committed to vehicle and office equipment lease payments as follows:

2023	39,594
2024	36,295
	<u>75,889</u>

17 Intangible assets

Intangible assets is comprised of a purchased woodlot license with a cost of \$200,000 (2021 - \$Nil) and accumulated amortization of \$Nil (2021 - \$Nil).

18. Accumulated surplus

	2022	2021
Operating surplus	21,310,458	19,666,790
Invested in tangible capital assets	15,381,955	7,769,094
Trust funds held by federal government	1,777	-
Replacement and operating reserves	481,158	586,935
Investments in government business enterprises	33,623,310	32,196,007
	<u>70,798,658</u>	<u>60,218,826</u>

19. Indigenous Services Canada funding reconciliation

	2022	2021
Revenue per confirmation	13,669,402	7,729,229
Change in deferred revenue	(4,797,489)	(1,540,743)
Recoveries in Social Development	(5,076)	(3,098)
Recoveries in Consultations and Impact Benefits	-	(23,995)
Recoveries in Public Works	-	(10,076)
Recoveries in Cultural/Title/Rights	(23,840)	-
	<u>8,842,997</u>	<u>6,151,317</u>

20. Segments

The Band receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3-13 disclose the details of the Band's revenue and expenses by segment. The Band is organized into the following segments:

Administration and Governance

Includes general operations, support, and financial management of the Band.

Social Development

Includes revenue and expenses relating to the social assistance of the members of Kitsumkalum Indian Band.

Public Works

Includes maintenance of infrastructure owned by the Band.

Education

Includes revenue and expenses related to education.

Consultations and Impact Benefits

Includes revenue and expenses related to consultations and impact benefit agreements between a project proponent and Kitsumkalum Indian Band.

Economic Development

Includes activities related to the growth of revenue producing projects with the Band.

Fisheries

Includes revenue and expenses related to the conservation and stewardship of the Band's fisheries.

Health Services

Includes activities related to the provision of health services within the Band.

Capital Projects

Includes revenue and expenses related to capital projects.

Housing

Includes revenue and expenses related to social housing programs carried on by the Band.

Cultural/Title/Rights

Includes revenue and expenses related to cultural and title rights negotiations.

Kitsumkalum Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Land improvements</i>	<i>Buildings</i>	<i>Social housing infrastructure</i>	<i>Vehicle and boat equipment</i>	<i>Furniture equipment and technology</i>	<i>Road infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,317,454	5,647,425	7,294,577	1,588,816	826,927	2,015,796	18,690,995
Acquisition of tangible capital assets	-	-	-	172,594	71,028	-	243,622
Construction-in-progress	139,317	-	-	-	-	-	139,317
Disposal of tangible capital assets	-	574,998	(574,998)	-	-	-	-
Balance, end of year	1,456,771	6,222,423	6,719,579	1,761,410	897,955	2,015,796	19,073,934
Accumulated amortization							
Balance, beginning of year	101,718	1,933,554	1,942,593	1,078,508	696,180	829,404	6,581,957
Annual amortization	8,080	155,656	216,236	126,810	64,973	27,407	599,162
Accumulated amortization on disposals	-	138,826	(138,826)	-	-	-	-
Balance, end of year	109,798	2,228,036	2,020,003	1,205,318	761,153	856,811	7,181,119
Net book value of tangible capital assets	1,346,973	3,994,387	4,699,576	556,092	136,802	1,158,985	11,892,815
2021 Net book value of tangible capital assets	1,215,736	3,713,871	5,351,984	510,308	130,747	1,186,392	12,109,038

Kitsumkalum Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Sewer infrastructure</i>	<i>Water infrastructure</i>	<i>Construction in progress</i>	<i>2022</i>	<i>2021</i>
Cost						
Balance, beginning of year	18,690,995	1,191,325	2,351,119	1,467,414	23,700,853	22,638,831
Acquisition of tangible capital assets	243,622	-	60,000	7,601,911	7,905,533	1,062,022
Construction-in-progress	139,317	-	-	(139,317)	-	-
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	19,073,934	1,191,325	2,411,119	8,930,008	31,606,386	23,700,853
Accumulated amortization						
Balance, beginning of year	6,581,957	571,368	1,844,295	-	8,997,620	8,383,748
Annual amortization	599,162	23,838	13,629	-	636,629	613,872
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	7,181,119	595,206	1,857,924	-	9,634,249	8,997,620
Net book value of tangible capital assets	11,892,815	596,119	553,195	8,930,008	21,972,137	14,703,233
2021 Net book value of tangible capital assets	12,109,038	619,957	506,824	1,467,414	14,703,233	

Kitsumkalum Indian Band
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Academic programs	24,854	54,372
Administration	117,260	70,192
Advertising	23,331	26,658
Amortization	636,629	613,872
Bad debts	60,546	1,080
Bank charges and interest	62,917	60,025
Consulting	2,255,231	2,240,410
Cultural enrichment	117	120
Fuel and mileage	165,204	107,901
Funeral	22,000	18,000
Furniture and equipment	60,267	75,383
Homemakers	8,120	21,771
Honourarium	273,041	316,182
Insurance	173,760	234,879
Interest on long-term debt	50,888	225,326
Living allowances	160,625	280,441
Lunch program	34,138	12,948
Professional fees	302,009	370,940
Program expense	-	2,052
Purchases	1,119,914	874,303
Rent	255,846	264,115
Repairs and maintenance	206,487	175,613
Salaries, wages and benefits	4,461,667	4,302,328
Social assistance	444,118	502,406
Supplies	789,069	865,120
Telephone	73,189	63,938
Training	3,666	1,076
Travel	100,850	36,340
Tuition	638,945	574,446
Utilities	114,870	109,330
	12,639,558	12,501,567

Kitsumkalum Indian Band
Administration and Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,478,551	1,075,462
Other revenue	770	269,098
Province of British Columbia	633,856	1,038,288
Economic activities	255,525	137,460
Investment income	52,775	47,380
	2,421,477	2,567,688
Expenses		
Advertising	14,299	8,056
Amortization	56,404	32,486
Bad debts	60,546	1,080
Bank charges and interest	16,612	21,056
Consulting	470,432	523,346
Fuel and mileage	49,838	8,647
Funeral	22,000	18,000
Furniture and equipment	-	6,505
Homemakers	3,300	1,615
Honourarium	244,130	233,606
Insurance	27,840	132,634
Living allowances	-	11,850
Professional fees	114,070	189,732
Rent	76,457	82,386
Repairs and maintenance	81	8,209
Salaries, wages and benefits	654,118	610,984
Supplies	184,869	383,449
Telephone	10,535	11,758
Training	998	-
Travel	4,574	1,355
Utilities	3,781	-
	2,014,884	2,286,754
Annual surplus	406,593	280,934

Kitsumkalum Indian Band
Social Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	850,155	875,403
Expenses		
Amortization	4,006	5,384
Consulting	39,246	44,930
Living allowances	500	-
Rent	162	162
Salaries, wages and benefits	50,985	54,701
Social assistance	444,118	502,406
Supplies	24,259	18,176
Travel	-	700
	563,276	626,459
Annual surplus	286,879	248,944

Kitsumkalum Indian Band
Public Works
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	3,233,273	557,055
Province of British Columbia	99,657	44,895
Economic activities	11,410	6,000
	3,344,340	607,950
Expenses		
Amortization	139,269	137,066
Bank charges and interest	7	8
Consulting	261,931	244,682
Fuel and mileage	18,826	13,698
Furniture and equipment	41,574	41,574
Insurance	15,663	11,818
Rent	13,714	-
Repairs and maintenance	39,212	28,331
Salaries, wages and benefits	227,659	160,621
Supplies	38,577	30,767
Telephone	8,693	7,081
Travel	11,699	-
Utilities	35,673	33,650
	852,497	709,296
Annual surplus (deficit)	2,491,843	(101,346)

Kitsumkalum Indian Band
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,496,880	2,792,550
Province of British Columbia	462,001	349,370
Other revenue	353,977	397,823
	3,312,858	3,539,743
Expenses		
Academic programs	24,854	54,372
Administration	-	5,755
Amortization	18,831	30,747
Bank charges and interest	364	337
Consulting	67,665	17,468
Cultural enrichment	117	120
Fuel and mileage	11,942	3,106
Furniture and equipment	4,064	25,204
Homemakers	-	5,955
Honourarium	13,750	2,146
Insurance	6,871	7,523
Living allowances	153,625	186,891
Lunch program	34,138	12,948
Professional fees	-	25,174
Rent	27,562	17,562
Repairs and maintenance	19,744	20,772
Salaries, wages and benefits	1,194,360	1,262,133
Supplies	82,111	58,143
Telephone	20,094	17,452
Training	2,669	1,076
Travel	4,479	1,905
Tuition	638,115	569,454
Utilities	14,656	13,015
	2,340,011	2,339,258
Annual surplus	972,847	1,200,485

Kitsumkalum Indian Band
Consultations and Impact Benefits
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	280,508	328,735
Other revenue	572,811	274,498
Department of Fisheries and Oceans Canada	19,728	213,400
Province of British Columbia	915,106	7,649,646
Transport Canada	70,965	-
Economic activities	130,000	193,000
	1,989,118	8,659,279
Expenses		
Bank charges and interest	17	34
Consulting	592,273	506,015
Fuel and mileage	3,180	33,978
Furniture and equipment	-	500
Homemakers	-	75
Honourarium	-	74,033
Living allowances	6,500	81,700
Professional fees	83,767	107,425
Rent	45,171	58,399
Salaries, wages and benefits	528,604	558,176
Supplies	87,910	60,965
Telephone	8,538	7,700
Travel	11,606	2,217
Tuition	829	4,992
Utilities	242	3,515
	1,368,637	1,499,724
Annual surplus	620,481	7,159,555

Kitsumkalum Indian Band
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	33,518	67,544
Economic activities	1,976,168	1,593,809
Investment income	390,226	184,048
Earnings from investments in government business entities	674,164	1,218,796
	3,074,076	3,064,197
Expenses		
Advertising	9,032	8,702
Amortization	31,656	21,563
Bank charges and interest	44,173	36,693
Consulting	845	17,458
Fuel and mileage	9,120	398
Honourarium	1,000	-
Insurance	20,381	-
Interest on long-term debt	-	168,356
Professional fees	14,248	18,615
Purchases	1,119,914	874,303
Repairs and maintenance	11,526	13,173
Salaries, wages and benefits	230,956	185,470
Supplies	27,391	20,764
Telephone	3,765	3,405
Utilities	24,487	22,364
	1,548,494	1,391,264
Annual surplus	1,525,582	1,672,933

Kitsumkalum Indian Band
Fisheries

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	-	97,350
Other revenue	295,833	99,180
Department of Fisheries and Oceans Canada	611,260	340,023
Province of British Columbia	276,227	127,801
Economic activities	286,448	290,644
	1,469,768	954,998
Expenses		
Amortization	71,853	65,119
Bank charges and interest	258	444
Consulting	229,182	182,341
Fuel and mileage	60,552	43,386
Furniture and equipment	2,430	-
Insurance	29,324	46,954
Interest on long-term debt	1,797	-
Rent	43,813	63,716
Repairs and maintenance	59,619	49,117
Salaries, wages and benefits	565,460	523,339
Supplies	98,367	17,488
Telephone	10,213	9,025
Travel	41,154	12,330
	1,214,022	1,013,259
Annual surplus (deficit)	255,746	(58,261)

Kitsumkalum Indian Band
Health Services
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	-	18,277
Other revenue	84,949	101,823
Province of British Columbia	10,291	13,024
First Nations Health Authority	1,010,290	1,050,588
Economic activities	46,842	5,000
	1,152,372	1,188,712
Expenses		
Administration	53,260	-
Amortization	84,372	86,590
Consulting	50,234	51,925
Fuel and mileage	10,273	3,907
Furniture and equipment	-	1,600
Homemakers	3,460	950
Honourarium	11,490	1,900
Insurance	17,607	1,887
Professional fees	-	675
Program expense	-	2,052
Rent	8,576	2,571
Repairs and maintenance	12,464	31,442
Salaries, wages and benefits	544,213	481,454
Supplies	171,003	132,471
Telephone	11,350	7,517
Travel	10,084	10,200
Utilities	14,342	14,533
	1,002,728	831,674
Annual surplus	149,644	357,038

Kitsumkalum Indian Band
Capital Projects
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	21,183	-
Expenses		
Consulting	21,269	57,181
Fuel and mileage	73	166
Rent	389	355
Repairs and maintenance	63	-
Salaries, wages and benefits	84	1,807
Supplies	388	1,137
	22,266	60,646
Annual deficit	(1,083)	(60,646)

Kitsumkalum Indian Band
Housing
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Other revenue (recovery)	-	(12,500)
Canada Mortgage and Housing Corporation	3,525,338	209,629
Rental income	236,904	264,847
	3,762,242	461,976
Expenses		
Administration	40,000	40,437
Amortization	216,236	219,697
Consulting	-	11,083
Fuel and mileage	880	-
Insurance	53,389	31,929
Interest on long-term debt	49,091	56,970
Professional fees	13,038	12,000
Repairs and maintenance	57,291	21,443
Salaries, wages and benefits	11,578	-
Supplies	-	7,282
Utilities	14,200	14,200
	455,703	415,041
Annual surplus	3,306,539	46,935

Kitsumkalum Indian Band
Cultural/Title/Rights
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	448,929	388,941
Other revenue	505,421	172,492
Department of Fisheries and Oceans Canada	9,403	-
Province of British Columbia	850,000	895,000
Transport Canada	8,050	-
	1,821,803	1,456,433
Expenses		
Administration	24,000	24,000
Advertising	-	9,900
Amortization	14,003	15,219
Bank charges and interest	1,485	1,453
Consulting	522,158	583,985
Fuel and mileage	519	615
Furniture and equipment	12,198	-
Homemakers	1,360	13,176
Honourarium	2,671	4,496
Insurance	2,685	2,134
Professional fees	76,886	17,319
Rent	40,001	38,964
Repairs and maintenance	6,486	3,126
Salaries, wages and benefits	453,650	463,642
Supplies	74,195	134,476
Travel	17,254	7,633
Utilities	7,489	8,054
	1,257,040	1,328,192
Annual surplus	564,763	128,241