

SIMPCW FIRST NATION

FINANCIAL STATEMENTS

March 31, 2022

EXHIBIT A

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

The financial statements have been audited on behalf of the members by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.



Acting Chief



Administrator



Grant Thornton LLP

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INDEPENDENT AUDITOR'S REPORT

To the members of SIMPCW FIRST NATION

EXHIBIT A1

Opinion

We have audited the consolidated financial statements of SIMPCW FIRST NATION (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Matters

We draw attention to the fact the supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2, and Schedules 1 to 36 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express and opinion, a review conclusion or any other form of assurance on this supplementary information.

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

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

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

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

Independent Auditor's Report to the Members of SIMPCW FIRST NATION (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with Chief and Council 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.



Chartered Professional Accountants

Kamloops, Canada
October 6, 2022

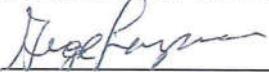
EXHIBIT A2

SIMPCW FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2022

FINANCIAL ASSETS	2022	2021
Cash	\$ 15,299,958	\$ 13,577,124
Term deposits	6,028,775	6,028,775
Restricted cash (Note A3)	384,737	366,163
Investments held in trust (Note A4)	3,892,149	3,896,409
Marketable securities (Note A5)	8,169,150	7,827,764
Grants and accounts receivable (Note A6)	1,937,488	1,053,958
Investment in government business enterprise (Note A7)	110,341,406	42,037,839
Investments and advances (Note A8)	(126,547)	(259,680)
Investments in controlled entities (Note A9)	1	1
	<u>145,927,117</u>	<u>74,528,353</u>
LIABILITIES		
Accounts payable and accruals	1,402,063	1,428,007
Prepaid rents	3,937	2,627
Mortgages payable (Note A11)	1,055,435	981,181
Deferred revenue (Note A12)	3,564,140	4,748,460
	<u>6,025,575</u>	<u>7,160,275</u>
NET FINANCIAL ASSETS	<u>139,901,542</u>	<u>67,368,078</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note A13)	9,863,853	9,300,679
Prepaid expenses	67,204	65,798
	<u>9,931,057</u>	<u>9,366,477</u>
ACCUMULATED SURPLUS (Note A14)	<u>\$ 149,832,599</u>	<u>\$ 76,734,555</u>

COMMITMENTS AND CONTINGENCIES (Note A15)

APPROVED BY THE FIRST NATION:

 Acting Chief

 Administrator

SIMPCW FIRST NATION
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
Year ended March 31, 2022

	2022	2021
ACCUMULATED SURPLUS, beginning of year	\$ 76,734,555	\$ 40,284,080
EXCESS OF REVENUE OVER EXPENSES	<u>73,098,044</u>	<u>36,450,475</u>
ACCUMULATED SURPLUS, end of year	\$ 149,832,599	\$ 76,734,555

SIMPCW FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended March 31, 2022

	Budget	2022	2021
REVENUE:			
Government transfers:			
Indigenous Services Canada	\$ 3,536,221	\$ 4,319,456	\$ 4,727,097
First Nations Health Authority	1,228,212	1,638,396	1,648,212
Canada Mortgage & Housing Corporation	118,204	118,204	23,443
Province of B.C.	3,104,155	3,737,050	5,388,162
Fisheries & Oceans Canada	133,000	159,197	175,000
Other revenues:			
Rental	94,804	129,430	83,566
Impact Benefit Agreements	-	249,179	129,671
Investment income	674,564	939,528	980,854
Income - Ottawa Trust Funds	-	4,139	18,394
Income from investment in government business enterprise	-	72,153,567	27,822,340
BC First Nations Gaming Revenue Sharing			
Limited Partnership	106,981	382,360	125,986
Other	<u>5,950,700</u>	<u>5,053,632</u>	<u>4,385,861</u>
	<u>14,946,841</u>	<u>88,884,138</u>	<u>45,508,586</u>
EXPENSES:			
Band Revenue	77,433	4,277,842	543,947
Local Revenue	-	2,184	500
Band Government	2,278,782	2,484,690	2,131,802
Social Services	2,317,775	1,628,029	682,340
Education	1,057,117	1,902,857	1,660,395
Community Development	869,840	965,608	780,299
Natural Resources	3,470,503	2,764,158	2,065,977
Health	1,384,482	1,269,854	1,112,522
Housing	325,421	490,872	80,329
	<u>11,781,353</u>	<u>15,786,094</u>	<u>9,058,111</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 3,165,488	\$ 73,098,044	\$ 36,450,475

SIMPCW FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended March 31, 2022

	Budget	2022	2021
EXCESS OF REVENUE OVER EXPENSES	\$ 3,165,488	\$ 73,098,044	\$ 36,450,475
Acquisition of tangible capital assets	(2,909,541)	(1,225,944)	(2,711,506)
Amortization of tangible capital assets	-	520,884	438,532
Change in prepaid expenses	-	(1,406)	475
Loss on disposal of tangible capital assets	-	141,886	125,516
Proceeds on disposal of tangible capital assets	-	-	156,220
INCREASE IN NET FINANCIAL ASSETS	255,947	72,533,464	34,459,712
NET FINANCIAL ASSETS, beginning of year	<u>67,368,078</u>	<u>67,368,078</u>	<u>32,908,366</u>
NET FINANCIAL ASSETS, end of year	<u>\$ 67,624,025</u>	<u>\$ 139,901,542</u>	<u>\$ 67,368,078</u>

SIMPCW FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended March 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 73,098,044	\$ 36,450,475
Non-cash charges to operations:		
Amortization	520,884	438,532
Loss on disposal of assets	141,886	125,516
Earnings on investments and advances - Note A8	(382,360)	(125,986)
Reinvested income / losses from marketable securities	(341,386)	(235,976)
Reinvested income from Restricted cash / investments held in trust	(340,652)	(410,721)
Equity income from government business enterprise	(72,153,567)	(27,822,340)
(Increase) decrease in:		
Grants and accounts receivable	(883,530)	(46,383)
Loan receivable	-	5,384
Prepaid expenses	(1,406)	475
Increase (decrease) in:		
Accounts payable and accruals	(25,944)	360,807
Deferred revenue	(1,184,320)	1,833,789
Prepaid rents	1,310	1,455
Cash flows from (used in) operations	<u>(1,551,041)</u>	<u>10,575,027</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from term loans and mortgage	126,067	844,256
Repayments on term loan	-	(13,154)
Mortgages payable reduction	(51,813)	(20,453)
Cash flows from financing	<u>74,254</u>	<u>810,649</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Drawings from partnership	3,850,000	680,000
Investment and advances	249,227	442,867
Restricted cash / investments held in trust	326,338	(150,277)
Cash flows from investing	<u>4,425,565</u>	<u>972,590</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Acquisition of tangible capital assets	(1,225,944)	(2,711,506)
Proceeds from disposal of assets	-	156,220
Cash flows used in capital	<u>(1,225,944)</u>	<u>(2,555,286)</u>
INCREASE IN CASH RESOURCES	1,722,834	9,802,980
CASH RESOURCES, beginning of year	19,605,899	9,802,919
CASH RESOURCES, end of year	\$ 21,328,733	\$ 19,605,899
CASH RESOURCES IS REPRESENTED BY:		
Cash	\$ 15,299,958	\$ 13,577,124
Term deposits	<u>6,028,775</u>	<u>6,028,775</u>
	\$ 21,328,733	\$ 19,605,899

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

a) Fund Reporting:

Simpcw First Nation uses fund reporting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each fund are set out in the supplementary schedules. Simpcw First Nation maintains the following funds:

- The Band Operating Fund which reports the general activities of the First Nation Administration.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund which reports the property and equipment of the First Nation, together with their related financing.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.

b) Reporting Entity and Principles of Financial Reporting:

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

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

- Simpcw First Nation Band Operations Fund
- Simpcw First Nation Trust Fund
- Simpcw First Nation Capital Fund
- Simpcw First Nation Social Housing Fund
- Simpcw Holdings Limited

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Simpcw First Nation and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. This includes:

- Simpcw Resources LLP (including the entity's interest in Estsek' Environmental Services LLP, Tmicw-kt Cultural Services (TCS) LLP, and Simpcw Ledor Limited Partnership)
- Simpcw Resources (2020) LLP

Long-term investments in non-controlled entities and not subject to significant influence are recorded at cost.

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Revenues and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Cash equivalents

Cash includes instruments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

d) Marketable Securities:

Marketable securities are recorded at the lower of cost and net realizable value.

e) Investments:

Investments are recorded at cost.

f) Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the Change in Net Financial Assets for the year.

1) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category:

Roads and trails	10 to 75 years
Buildings and other	20 to 70 years
Water Systems	50 to 80 years
Automotive	5 to 10 years
Equipment	5 to 10 years

Assets under construction are not amortized until the asset is available for productive use.

The First Nation reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the First Nation's ability to provide services. When assets no longer have any long-term service potential to the First Nation, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

2) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The First Nation's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the First Nation to acquire these lands.

g) Accrual Method:

The accrual method is used in accounting for all funds.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

h) Operating Reserve:

The Operating Reserve account is funded by an allocation of the excess or shortfall of annual minimum revenue contribution and CMHC subsidies over current eligible expenses.

i) Replacement Reserve:

The Replacement Reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus.

j) Deferred Revenue:

Revenue is recorded in the period to which it relates.

k) Revenue Recognition:

The Simpcw First Nation derives revenues from a number of sources. Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Amounts received from Indigenous Services Canada (ISC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set funding are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to ISC and any deficits incurred are refundable by ISC. Amounts specified as fixed funding are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the First Nation provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the First Nation. Grants received from ISC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured. Amounts received under block funding arrangements are reported as revenue when received or receivable and collection is reasonably assured.

Government transfers are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Revenues, other than government transfers, that are externally restricted through stipulations imposed by an agreement with an external party, legislation, or regulation that specify the purpose or purpose for which the resources are to be used are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed are deferred and recognized when the fee is earned or service is performed.

Rental income is recognized when earned. Deposits recorded in advance are deferred until they are repaid or applied against outstanding accounts.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

I) Use of Estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

NOTE A2. FUTURE ACCOUNTING CHANGES:

PS 3400 Revenues

This section establishes standards on how to account for and report on revenue. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted.

PS 3450 Financial instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted. Adoption of this standard requires corresponding adoption of PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation and PS 3041 Portfolio Investments in the same fiscal period.

PS 1201 Financial Statement Presentation

This section revises the general reporting principles and standards for the disclosure of information in the financial statements. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 2601 Financial Currency Translation

This section revises and replaces the existing Section PS 2600 Foreign Currency Translation. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3401 Portfolio investments

This section revises and replaces the existing Section PS 3040 Portfolio Investments. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3280 Asset retirement obligations

This section establishes standards on how to account for and report a liability for asset retirement obligations. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A3. RESTRICTED CASH:	2022	2021
Operating reserve	\$ 610	\$ 610
Replacement reserve	127,066	112,631
Ottawa Trust Funds	<u>257,061</u>	<u>252,922</u>
	<u>\$ 384,737</u>	<u>\$ 366,163</u>

a) Operating Reserve Fund:

Under the terms of the agreement with Canada Mortgage & Housing Corporation, after the payment of all costs and expenditures including the allocation of the Replacement Reserve, any surplus revenue will be retained by the First Nation within an Operating Reserve fund. Interest earnings must accrue to and be maintained in the Operating Reserve fund. The Project's Operating Reserve fund may only be used for the ongoing operating costs of the housing projects committed under the On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. The First Nation agrees to maintain Operating Reserve funds 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 mutually agreed to by the First Nation and CMHC.

	2022	2021
Balance, beginning of year	\$ -	\$ -
Allocation for the year	<u>18,588</u>	<u>-</u>
Balance, end of year	<u>18,588</u>	<u>-</u>
The Operating Reserve is represented by:		
Cash	<u>610</u>	<u>610</u>

b) Replacement Reserve Fund:

Under the terms of the agreement with Canada Mortgage & Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$13,320 annually plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts of instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage & Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

	2022	2021
Balance, beginning of year	\$ 126,798	\$ 124,092
Allocation for the year	13,320	4,350
CMHC Special allocation	50,000	-
Interest income	185	725
Approved expenditures	<u>-</u>	<u>(2,369)</u>
Balance, end of year	<u>190,303</u>	<u>126,798</u>
The Replacement Reserve is represented by:		
Cash and equivalents	<u>127,066</u>	<u>112,631</u>

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A3. RESTRICTED CASH (continued):

c) 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 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.

NOTE A4. INVESTMENTS HELD IN TRUST:

2022

2021

Simpcw Trust (see Schedule 9 for revenue and expenses):

	Market Value (March 31, 2022)		
Cash and cash equivalents	\$ 221,906	\$ 221,906	\$ 347,443
Marketable Securities:			
Fixed income	1,589,981	1,727,124	1,645,394
Common stocks and equivalents	1,514,552	1,145,141	1,124,460
Common shares (U.S. Dollar account)	<u>872,509</u>	<u>797,978</u>	<u>779,112</u>
	<hr/> <u>\$ 4,198,948</u>	<hr/> <u>\$ 3,892,149</u>	<hr/> <u>\$ 3,896,409</u>

Simpcw First Nation has entered into various accommodation agreements with proponents wishing to develop projects in Simpcw First Nation's traditional territory. Simpcw Trust (the "Trust") was established on January 1, 2009 to hold payments received pursuant to the agreements and any income therefrom for the benefit of current and future generations of Simpcw First Nation. Royal Trust Corporation of Canada will administer the trust in accordance with the trust agreement. The trust agreement governs the distribution of income earned and distributed from the trust in the best interest of the First Nation and its members.

Distributions from the trust may only be made in areas of community development which includes social services, transportation for members, support for families for hardship, housing, elders, children, youth and family development, health, education and training, economic development, disaster relief and fire control, cultural awareness, recreation and recreational infrastructure, improvement to reserve lands, preparation and advancement of claims, justice and police and acquisition of fee simple lands for community benefits.

NOTE A5. MARKETABLE SECURITIES:

The market value of the marketable securities, at March 31, 2022, is \$8,680,298 (2021 - \$8,436,390).

NOTE A6. GRANTS AND ACCOUNTS RECEIVABLE:

2022

2021

Grants and Accounts Receivable	\$ 2,111,145	\$ 1,230,979
Less: Allowance for doubtful accounts	<u>(173,657)</u>	<u>(177,021)</u>
	<hr/> <u>\$ 1,937,488</u>	<hr/> <u>\$ 1,053,958</u>

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE 2022 2021

Simpcw Resources LLP, unsecured, noninterest bearing, no stated terms of repayment. No amounts are due within the year.

	\$ 999	\$ 999
Partnership units (99.99%)		
Partnership interest:		
Balance, beginning of year	42,036,840	14,894,500
Net income allocation	72,153,567	27,822,340
Drawings	(3,850,000)	(680,000)
Balance, end of year	<u>110,340,407</u>	<u>42,036,840</u>
	<u>\$ 110,341,406</u>	<u>\$ 42,037,839</u>

Financial information for Simpcw Resources LLP:

	2022	2021
Assets	\$ 151,894,231	\$ 73,741,559
Liabilities	<u>41,544,042</u>	<u>31,700,822</u>
Equity	<u>\$ 110,350,189</u>	<u>\$ 42,040,737</u>
Revenues	\$ 274,120,033	\$ 108,036,434
Expenses	<u>201,959,250</u>	<u>80,211,311</u>
Net income	<u>\$ 72,160,783</u>	<u>\$ 27,825,123</u>

Simpcw Resources LLP is domiciled in Canada and has a registered office at 6580 Dunn Lake Road, Barriere, BC. The Partnership is engaged in logging operations, gravel operations and other environmental contract work. The Partnership is controlled by Simpcw First Nation (Limited Partner 99.99%). Net income of the Partnership is allocated to the respective Partners annually.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A8. INVESTMENTS AND ADVANCES:	2022	2021
a) <u>All Nations Trust Company:</u>		
2,057 Common shares, par value \$10.01	\$ <u>20,570</u>	\$ 20,570
b) <u>Community Futures Development Corporation of Central Interior First Nations:</u>		
Loan Administration Agreement, direct loans to a maximum of \$5,000 and Micro Lending Circles of up to \$4,000, direct loans at 12% per annum and on Micro Lending Circles interest at a percentage of prime per annum		
Cash and equivalents	<u>21,993</u>	21,993
c) <u>BC First Nations Gaming Revenue Sharing Limited Partnership:</u>		
0.47% interest in partnership:		
Balance, beginning of year	(302,253)	14,275
Net income allocation	<u>382,360</u>	125,986
Drawings	<u>(249,227)</u>	(442,514)
Balance, end of year	<u>(169,120)</u>	(302,253)
Share in the General Partner, BCFN GRS GP Inc., a corporation incorporated under the BC Business Corporations Act. Share represents a 0.47% interest in the Company at March 31, 2022.		
	<u>10</u>	10
TOTAL INVESTMENTS AND ADVANCES	<u>\$ (126,547)</u>	<u>\$ (259,680)</u>

NOTE A9. INVESTMENTS IN CONTROLLED ENTITIES:	2022	2021
Simpcw Resources Ltd. (100%):		
Shares	<u>\$ 1</u>	<u>\$ 1</u>

Shares for this entity are held in trust by specified Band Members under a trust agreement.

NOTE A10. LINE OF CREDIT:

Under a line of credit arrangement with the Royal Bank of Canada, the First Nation may borrow up to \$150,000 on such terms as the First Nation and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2022, the unused portion of the credit line was \$150,000.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A11. MORTGAGES PAYABLE:	2022	2021
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Social Housing Operations:

Canada Mortgage and Housing Corporation, repayable in monthly installments of \$1,583 including interest at 1.13% per annum, secured by buildings with a carrying value of \$169,613 due May 2026.

\$	77,285	\$ 95,298
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Canada Mortgage and Housing Corporation, repayable in monthly installments of \$285 including interest at 1.83% per annum, secured by a building with a carrying value of \$58,909, due December 2024.

38,939	41,627
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Canada Mortgage and Housing Corporation, repayable in monthly installments of \$3,785 including interest at 1.30% per annum, secured by a building with a carrying value of \$1,227,392, due April 2026.

939,211	844,256
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\$ 1,055,435	\$ 981,181
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The mortgages are guaranteed by Indigenous Services Canada.

Principal repayments due in the ensuing 5 years are approximately as follows:

2023	\$ 55,945
2024	56,600
2025	87,845
2026	55,045
2027	<u>800,000</u>
 Total	 <u>\$ 1,055,435</u>

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A12. DEFERRED REVENUE: 2022 2021

Amounts deferred are summarized below:

Kinder Morgan Canada Inc.	\$ 164,822	\$ 168,462
Province of B.C. - Land Selection Agreement	406,550	406,550
Trans Mountain Emergency Operation Centre	404,845	761,329
Minister of Transportation and Infrastructure	1,349,141	1,368,421
Province of B.C. - Economic Reconciliation Contribution Agreement	-	1,000,000
Ministry of Children and Family Development	1,034,334	1,034,334
Miscellaneous projects	<u>204,448</u>	<u>9,364</u>
	<u>\$ 3,564,140</u>	<u>\$ 4,748,460</u>

a) Kinder Morgan Canada Inc.:

The First Nation has received \$595,533 in prior years as a result of signing a Mutual Benefits Agreement with Kinder Morgan Canada Inc. The payments are to be applied towards program costs as they are incurred. As of March 31, 2022 \$430,711 in costs have been incurred.

b) Province of B.C. - Land Selection Agreement

The Province of B.C. and the First Nation have signed a Land Selection Agreement as part of accommodation measures for the Valemount Glacier Destination resort. The Province has agreed to transfer \$1.5 million worth of Crown land to the First Nation. At March 31, 2022, the parcels to be transferred have been identified and valued at \$1,093,450. The First Nation has accepted an amendment to the original agreement whereby the remaining value of the transfer (\$406,550) has been accepted in cash as "residual funds" to be used for survey costs and property transfer taxes to be paid by the First Nation as part of the legal transfer of the identified parcels. This amount has been deferred and will be applied towards these costs as they are incurred.

c) Trans Mountain Emergency Operation Centre

The First Nation has received \$950,189 in prior years as a result of signing a Mutual Benefits Agreement with Trans Mountain Pipeline LP. The payments are to be applied towards program costs as they are incurred. As of March 31, 2022 \$545,344 in costs have been incurred.

d) Minister of Transportation and Infrastructure

The First Nation has signed a Memorandum of Agreement with the Province of BC related to tenure to certain road areas within the Reserve that form part of Dunn Lake Road. Under this Agreement they have received \$1,497,851 for additional benefits to Simpcw First Nation. These additional benefits are for various specific projects and have been deferred and will be applied towards the costs of these projects as they are incurred. As of March 31, 2022 \$148,710 in costs have been incurred.

e) Ministry of Children and Family Development

The First Nation has signed a Funding Agreement with the Province of B.C. for a child care space creation project. Under this Agreement the First Nation is eligible to receive up to \$1,591,283. As of March 31, 2022, the First Nation has received \$1,034,334 and no costs have been incurred.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A12. DEFERRED REVENUE (continued):

g) Miscellaneous projects

The First Nation has received contributions for various projects that have not commenced as of March 31, 2022. These projects will be completed in the next fiscal year and the payments will be applied towards project costs as they are incurred.

NOTE A13. TANGIBLE CAPITAL ASSETS:

2022

2021

Tangible capital assets at net book value consist of the following:

Roads and trails	\$ 399,558	\$ 411,068
Buildings and other	2,999,409	1,759,814
Buildings under construction	1,676,753	2,364,532
Water systems	2,812,144	2,798,424
Land	605,577	605,577
Automotive	885,947	882,107
Equipment	<u>484,465</u>	<u>479,157</u>
	<u>\$ 9,863,853</u>	<u>\$ 9,300,679</u>

For additional information, see the Consolidated Schedule of Tangible Capital assets (Appendix 1).

NOTE A14. ACCUMULATED SURPLUS:

2022

2021

Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	<u>\$ 129,829,569</u>	<u>\$ 57,588,422</u>
Invested in tangible capital assets	<u>8,808,418</u>	<u>8,319,498</u>
Investments in controlled entities	<u>1</u>	<u>1</u>
 Funded Reserves:		
Replacement Reserve Fund (CMHC) (Note A3)	<u>190,303</u>	<u>126,798</u>
Ottawa Trust Funds	<u>257,061</u>	<u>252,922</u>
	<u>465,952</u>	<u>379,720</u>
 Committed Reserves (Note A16):		
Own source revenue reserves	<u>6,832,250</u>	<u>6,550,505</u>
Simpcw Trust	<u>3,896,409</u>	<u>3,896,409</u>
	<u>10,728,659</u>	<u>10,446,914</u>
	<u>\$ 149,832,599</u>	<u>\$ 76,734,555</u>

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A15. COMMITMENTS AND CONTINGENCIES:

Lease Commitments:

The First Nation leases office equipment and automobiles under long-term agreements which expire between March 2023 and May 2027.

Future minimum lease payments as at March 31, 2022, are as follows:

2023	\$ 162,468
2024	48,096
2025	1,152
2026	1,152
	<hr/>
	\$ 212,868

Other Commitments:

Planning and design has started on a new multi-purpose facility. The budget for construction of the facility is \$27,636,980. The planning and design phase began in January 2020 and no expected completion date has been established. As at March 31, 2022, \$1,676,753 of costs have been incurred. Grants from various sources have been secured totalling approximately \$13,744,000. The remaining costs are to be paid from cash on hand.

Contingencies:

- a) The First Nation receives a portion of its funding under a contribution authority with Indigenous Services Canada which, if unexpended, may be refundable to Indigenous Services Canada. Further, amounts which are overexpended may be reimbursed by Indigenous Services Canada to the First Nation. No amounts have been recorded in the financial statements as refundable or reimbursable.
- b) Social Housing Mortgages:
The First Nation is guarantor of various Capital Housing mortgages, secured by Ministerial guarantees, totaling \$1,288,296.
- c) Pension Plan:
The First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee. Total contributions to the plan during the year were \$45,167 (2021 - \$45,828). The pension rate for employees is 5.5%.
- d) Guarantee:
The First Nation has guaranteed a loan to the Royal Bank of Canada on behalf of Simpcw Resources LLP in the amount of \$900,000. The balance of the loan as of March 31, 2022 is \$677,217 (2021 - \$729,881). The First Nation has not charged a guarantee fee for this loan.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A16. COMMITTED RESERVES:

The First Nation has set up reserves for future education, social development, health and other needs of Band members. These reserves are funded from Health surpluses and funds received from Kinder Morgan Canada Inc. under the Mutual Benefits Agreement and Canadian Hydro Developer's Inc. under the Impact Benefit Agreement.

The reserves are summarized as follows:

Own source revenue reserves:

Future Generations	\$ 556,580
Legal Defense	489,861
Rights & Titles Research	586,008
Community Development	1,959,546
Heritage	218,138
School	44,360
Band Administration	1,058,135
Health Board	1,146,976
Unfunded Programs	544,679
TransAlta	<u>227,967</u>
	<u><u>\$ 6,832,250</u></u>

Simpcw Trust:

These funds consist of monies received from Kinder Morgan Canada Inc. under the Mutual Benefits Agreement and Canadian Hydro Developer's Inc. under the Impact Benefit Agreement. See Note A5 for further detail.

\$ 3,896,409

NOTE A17. SEGMENTED INFORMATION:

The Simpcw First Nation is a First Nation government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works and natural resources. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Revenue:

The Band Revenue department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

Band Government:

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A17. SEGMENTED INFORMATION (continued):

Local Revenue:

Local Revenue assists in the maintenance of roads, streets and facilities through revenue raised under local revenue laws. Local Revenues have been prepared by management in accordance with Local Revenue Financial Reporting Standards.

Social Services:

Social Services provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Education:

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Community Development:

Community development supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Natural Resources:

Natural Resources is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

Health:

Health supports the concept of promoting holistic health, and the Community Health Plan, which is based on health needs identified by a community needs assessment. It provides services to the community with programs such as home and community care, addictions counselling and public health services, as well as children, adult and elder wellness prevention and education programs.

Housing:

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units and renovation projects for private homeowners.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NOTE A18. ECONOMIC DEPENDENCE:

The First Nation receives a major portion of its core program revenues pursuant to a Funding Arrangement with Indigenous Services Canada.

SIMPCW FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2022

NOTE A19. RELATED PARTY TRANSACTIONS:

The First Nation paid \$250,664 (2021 - \$139,359) for environmental services to Estsek' Environmental Services LLP, a partnership owned 50% by Simpcw Resources LLP. As at March 31, 2022, an amount payable of \$156,980 (2021 - \$60,879) is owing to Estsek' Environmental Services LLP and is subject to normal trade terms.

The First Nation paid \$38,521 (2021 - \$39,616) for archaeological services and earned revenue of \$7,587 from Tmicw-Kt Cultural Services LLP, a partnership owned 50% by Simpcw Resources LLP. As at March 31, 2022, an amount payable of \$20,720 (2021 - \$13,046) is owing to Tmicw-Kt Cultural Services LLP and is subject to normal trade terms.

SIMPCW FIRST NATION
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended March 31, 2022

	Roads and trails	Land	Band Operations			Automotive	Equipment	Land	Buildings	Social Housing Operations	Totals
			Buildings and other	Buildings under construction	Water Systems						
Cost											
Balance, beginning of year	\$ 816,089	\$ 297,423	\$ 3,799,436	\$ 99,242	\$ 2,364,532	\$ 3,683,907	\$ 2,185,513	\$ 1,339,205	\$ 308,154	\$ 490,848	\$ 15,285,107
Add: Additions during the year	-	-	-	712,181	712,181	80,224	175,801	158,496	-	-	1,225,944
Less: Disposals during the year	-	-	-	-	(136,470)	-	-	(5,416)	-	-	(141,886)
Transfer during the year	-	-	-	-	(1,263,490)	-	-	-	-	1,263,490	-
Balance, end of year	<u>816,089</u>	<u>297,423</u>	<u>3,898,678</u>	<u>1,676,753</u>	<u>3,764,131</u>	<u>2,361,314</u>	<u>1,492,285</u>	<u>308,154</u>	<u>1,754,338</u>	<u>16,369,165</u>	<u>15,285,107</u>
Accumulated amortization											
Balance, beginning of year	405,021	-	2,286,243	-	885,483	1,303,406	860,048	-	-	244,227	5,984,428
Add: Amortization	11,510	-	68,940	-	66,504	171,961	147,772	-	-	54,197	520,884
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>416,531</u>	<u>-</u>	<u>2,355,183</u>	<u>-</u>	<u>951,987</u>	<u>1,475,367</u>	<u>1,007,820</u>	<u>-</u>	<u>-</u>	<u>298,424</u>	<u>6,505,312</u>
Net Book Value of Tangible Capital Assets	<u>\$ 399,558</u>	<u>\$ 297,423</u>	<u>\$ 1,543,495</u>	<u>\$ 1,676,753</u>	<u>\$ 2,812,144</u>	<u>\$ 885,947</u>	<u>\$ 484,465</u>	<u>\$ 308,154</u>	<u>\$ 1,455,914</u>	<u>\$ 9,863,853</u>	<u>\$ 9,300,679</u>

Buildings under construction are not amortized until they are put into use.

SIMPICW FIRST NATION
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2022

	Band Revenue	Local Revenue	Band Government	Social Services	Education	Community Development	Natural Resources	Health	Housing	Other	Total 2022	Total 2021
REVENUE:												
Indigenous Services	\$ 2,754,314	\$ -	\$ 324,473	\$ 416,064	\$ 149,041	\$ 431,198	\$ 35,280	\$ 89,426	\$ 119,660	\$ -	\$ 4,319,456	\$ 4,727,097
Canada First Nations Health Authority	-	-	-	-	-	-	-	1,638,396	118,204	-	1,638,396	1,648,212
CMHC	2,842,952	-	-	65,651	212,436	24,662	586,854	4,485	-	-	118,204	23,443
Province of B.C.	-	-	-	-	-	-	159,197	-	-	-	3,737,050	5,388,162
Fisheries & Oceans Canada	-	-	-	-	-	-	-	-	100,680	-	159,197	83,586
Rental	-	-	28,750	-	-	-	-	-	-	-	129,430	129,671
Impact Benefit Agreements	-	-	249,179	-	-	-	-	-	-	-	249,179	989,248
Investment income	-	-	938,302	-	-	-	-	-	-	-	943,667	27,822,340
Income from G.B.E.'s	-	-	-	-	-	-	72,153,567	-	-	-	72,153,567	-
BC First Nations Gaming Revenue	382,360	-	-	-	-	-	-	-	-	-	-	-
Sharing Limited Partnership	218,464	67,905	391,153	552,548	641,145	59,709	2,351,945	638,893	131,870	-	382,360	125,986
Other	6,198,090	67,905	1,931,857	1,034,263	1,002,622	515,569	75,286,843	2,371,210	471,640	4,139	5,053,632	4,335,861
EXPENSES:												
Administration fees	-	-	46,568	-	1,455	-	1,310	-	-	-	49,333	26,079
Amortization	-	-	241,508	-	28,662	130,270	33,671	17,416	-	-	520,884	438,516
Assistance	-	-	224,916	241,787	11,384	-	-	-	-	-	241,787	131,187
Contract services	7,037	-	33,197	-	-	-	47,938	-	-	-	319,472	218,456
Distributions	745,000	-	-	-	-	523,912	-	-	-	-	745,000	352,500
Fees and tuition	-	-	63,362	-	-	-	-	-	-	-	587,274	386,366
Honorarium	-	-	286,734	-	-	-	-	-	-	-	296,889	305,989
Insurance	-	-	11,589	-	-	86,631	10,695	-	-	-	122,182	107,115
Interest and bank charges	-	-	9,546	-	-	-	-	-	-	-	24,704	11,445
Loss on disposal of assets	-	-	-	775,175	134,771	135,058	120,810	200,506	291,115	-	-	-
Materials and supplies	3,500,000	147	209,329	160,720	23,647	60,0	1,270	10,200	-	-	5,366,911	1,188,566
Office and other	-	-	167,615	122,386	5,107	140,194	958,024	21,693	6,415	-	186,437	152,921
Professional fees	32,511	-	43,202	-	26,163	60,049	-	10,633	63,320	-	1,554,165	1,086,784
Repairs and maintenance	-	-	13,610	46,422	171,892	-	19,553	145,980	-	-	203,367	58,861
Training	-	-	50,527	45,077	6,035	415	229,619	32,794	1,324	-	388,791	249,073
Travel	-	-	43,786	12,801	-	108,165	27,677	13,417	2,365	-	366,832	285,649
Utilities	331	-	801,678	327,537	993,476	304,226	1,313,466	816,965	28,551	-	206,177	196,643
Wages and benefits	4,277,842	2,184	2,494,690	1,628,029	1,902,857	965,808	2,764,158	1,269,854	490,872	-	4,585,889	3,716,431
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	1,920,248	65,721	(552,833)	(593,766)	(900,235)	(450,039)	72,522,685	1,101,356	(19,232)	4,139	73,098,044	36,450,475
INTERFUND TRANSFERS	(4,115,928)	-	308,960	378,878	1,231,899	576,464	1,083,616	110,300	144,066	-	(281,745)	(582,856)
ANNUAL SURPLUS	\$ (2,195,680)	\$ 65,721	\$ (243,873)	\$ (214,888)	\$ 331,664	\$ 126,425	\$ 73,606,301	\$ 121,656	\$ 124,834	\$ 4,139	\$ 72,816,289	\$ 35,867,619

SIMPCW FIRST NATION
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2021

	Band Revenue	Local Revenue	Band Government	Social Services	Education	Community Development	Natural Resources	Health	Housing	Other	Total 2021
REVENUE:											
Indigenous Services Canada	\$ 2,815,931	\$ -	\$ 454,017	\$ 542,384	\$ 136,874	\$ 402,545	\$ 35,280	\$ 52,696	\$ 287,370	\$ -	\$ 4,727,097
First Nations Health Authority	156,220	-	-	-	-	-	5,000	1,486,992	-	-	1,648,212
CMHC	4,551,925	-	-	180,000	233,200	151,457	258,000	13,580	23,443	-	23,443
Province of B.C.	-	-	-	-	-	-	175,000	-	-	-	5,388,162
Fisheries & Oceans Canada	-	-	28,750	-	-	-	-	-	54,816	-	175,000
Rental	-	-	129,671	-	-	-	-	-	94,1	168,671	83,566
Impact Benefit Agreements	-	-	829,636	-	-	-	27,822,340	-	-	-	129,671
Investment Income	-	-	-	-	-	-	-	-	-	-	999,248
Income from G.B.E.'s	-	-	-	-	-	-	-	-	-	-	27,822,340
BC First Nations Gaming Revenue	125,986	-	284,270	-	590,143	824,526	60,133	-	152,343	-	125,986
Sharing Limited Partnership	227,652	70,362	-	1,312,527	-	1,194,600	614,135	-	1,705,611	-	4,385,861
Other	<u>7,877,714</u>	<u>70,362</u>	<u>1,726,344</u>	<u>1,312,527</u>	<u>-</u>	<u>1,194,600</u>	<u>614,135</u>	<u>-</u>	<u>30,454,488</u>	<u>384,134</u>	<u>45,508,586</u>
EXPENSES:											
Administration fees	-	-	22,789	-	-	1,326	-	1,964	-	-	26,079
Amortization	-	-	224,054	-	22,960	121,193	-	21,684	15,381	-	438,530
Assistance	-	-	600	130,587	-	-	-	-	-	-	131,187
Contract services	-	-	128,847	24,062	12,626	-	-	52,998	(77)	-	218,456
Distributions	352,500	-	-	-	-	-	-	-	-	-	352,500
Fees and tuition	-	-	6,220	-	390,146	-	-	-	-	-	396,366
Honorarium	-	-	303,118	-	-	-	69,633	13,844	-	-	305,989
Insurance	-	-	16,550	-	-	-	-	-	-	-	107,115
Interest and bank charges	-	-	8,657	-	-	-	-	-	-	-	11,445
Loss on disposal of assets	125,516	-	-	-	-	-	-	-	-	-	125,516
Materials and supplies	3,450	-	288,723	216,764	206,932	199,838	135,432	177,355	(39,928)	-	1,188,566
Office and other	3,174	500	125,869	13,611	167	-	-	9,600	-	-	152,921
Professional fees	57,085	-	237,640	77,917	43,691	18,389	558,404	77,704	15,954	-	1,086,784
Repairs and maintenance	1,800	-	43,721	-	(5,095)	-	-	16,066	2,369	-	58,861
Training	-	-	7,650	15,300	139,579	-	-	83,852	617	-	249,073
Travel	322	-	44,343	4,796	5,013	247	204,573	32,150	4,205	-	295,649
Utilities	100	-	43,444	7,187	-	103,827	29,302	12,783	-	-	196,643
Wages and benefits	<u>543,947</u>	<u>500</u>	<u>629,577</u>	<u>192,116</u>	<u>843,050</u>	<u>267,172</u>	<u>1,042,830</u>	<u>687,708</u>	<u>53,978</u>	<u>-</u>	<u>3,716,431</u>
			<u>2,131,802</u>	<u>682,340</u>	<u>1,660,395</u>	<u>780,299</u>	<u>2,065,977</u>	<u>1,112,522</u>	<u>80,329</u>	<u>-</u>	<u>9,058,111</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES											
INTERFUND TRANSFERS	<u>7,333,767</u>	<u>69,362</u>	<u>(405,458)</u>	<u>630,187</u>	<u>(465,795)</u>	<u>(166,164)</u>	<u>28,388,511</u>	<u>593,089</u>	<u>303,805</u>	<u>168,671</u>	<u>36,450,475</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 1,539,239</u>	<u>\$ 69,862</u>	<u>-</u>	<u>725,303</u>	<u>368,472</u>	<u>1,520,588</u>	<u>692,448</u>	<u>751,743</u>	<u>888,773</u>	<u>264,345</u>	<u>-</u>
	<u><u>\$ 1,539,239</u></u>	<u><u>\$ 69,862</u></u>	<u><u>-</u></u>	<u><u>725,303</u></u>	<u><u>368,472</u></u>	<u><u>1,520,588</u></u>	<u><u>692,448</u></u>	<u><u>751,743</u></u>	<u><u>888,773</u></u>	<u><u>264,345</u></u>	<u><u>(582,856)</u></u>

See accompanying notes to financial statements