

**Spuzzum First Nation
Financial Statements**

March 31, 2021

Spuzzum First Nation Contents

For the year ended March 31, 2021

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To the Members of Spuzzum First Nation:

Qualified Opinion

We have audited the financial statements of Spuzzum First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2021, 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

The budget information included in the financial statements was not formally approved by Chief and Council. The exclusion of such information is a departure from Canadian Public Sector Accounting Standards as the comparison of budgeted to actual results is a significant measurement of performance.

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 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 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 related 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.

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.

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.

Chilliwack, British Columbia

May 8, 2024

MNP LLP

Chartered Professional Accountants

Spuzzum First Nation
Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	2,455,107	1,571,186
Restricted cash <i>(Note 3)</i>	69,755	68,345
Accounts receivable	230,042	128,535
Investments	5,710	5,710
Investments in Nation partnerships <i>(Note 5)</i>	1,357,417	1,365,655
Funds held in trust <i>(Note 6)</i>	796,128	786,220
Total of financial assets	4,914,159	3,925,651
Liabilities		
Accounts payable and accruals	289,192	98,961
Deferred revenue	35,000	-
Long-term debt <i>(Note 7)</i>	1,053,214	635,911
Term loans due on demand <i>(Note 8)</i>	284,395	1,139,761
Total of financial liabilities	1,661,801	1,874,633
Net financial assets	3,252,358	2,051,018
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	3,263,145	3,063,330
Prepaid expenses	107,200	14,399
Total non-financial assets	3,370,345	3,077,729
Accumulated surplus <i>(Note 9)</i>	6,622,703	5,128,747

Approved on behalf of the Council

Signed by James Hobart

Chief

Signed by Diana Stromquist

Councillor

Spuzzum First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada		1,343,000	1,551,214	1,343,273
Province of British Columbia		78,500	70,018	78,616
First Nation Health Authority		19,500	65,364	19,446
Canada Mortgage and Housing Corporation		24,500	48,594	24,529
Other revenue		221,000	885,988	220,961
Investment income		326,500	343,804	326,578
Rental income		42,000	48,713	41,975
Fraser Thompson Indian Services Society		156,000	165,435	155,921
First Nation Education Steering Committee		27,500	28,280	27,267
Property tax		23,500	24,246	23,281
Sto:lo Aboriginal Skills & Training		19,000	3,248	19,080
		2,281,000	3,234,904	2,280,927
Expenditures				
Finance and Administration	3	405,000	491,819	404,924
Aboriginal Rights and Title	4	3,000	26,265	2,994
Education	5	281,500	305,107	281,617
Social Development	6	101,000	191,544	101,205
Health	7	157,500	206,844	157,510
Economic Development	8	47,500	47,877	47,472
Community Infrastructure	9	221,000	247,742	221,187
Taxation	11	15,500	1,938	15,550
Council Discretionary	12	17,500	24,349	17,643
Program Funding	13	48,500	29,061	48,470
Other	14	159,500	168,402	159,429
		1,457,500	1,740,948	1,458,001
Annual Surplus		823,500	1,493,956	822,926
Accumulated surplus, beginning of year		5,128,747	5,128,747	4,305,821
Accumulated surplus, end of year		5,952,247	6,622,703	5,128,747

The accompanying notes are an integral part of these financial statements

Spuzzum First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget	2021	2020
Annual surplus	823,500	1,493,956	822,926
Purchases of tangible capital assets	-	(381,774)	(1,231,478)
Amortization of tangible capital assets	-	181,958	172,462
	-	(199,816)	(1,059,016)
Acquisition of prepaid expenses	-	(100,000)	(14,400)
Use of prepaid expenses	-	7,200	8,460
	-	(92,800)	(5,940)
Increase (decrease) in net financial assets	823,500	1,201,340	(242,030)
Net financial assets, beginning of year	2,051,018	2,051,018	2,293,048
Net financial assets, end of year	2,874,518	3,252,358	2,051,018

Spuzzum First Nation
Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	1,493,956	822,926
Non-cash items		
Amortization	181,958	172,462
Earnings from investment in Nation partnerships	(79,705)	(51,413)
Changes in working capital accounts	1,596,209	943,975
Accounts receivable	(101,507)	100,571
Prepaid expenses	(92,800)	(5,940)
Accounts payable and accruals	190,229	(290,550)
Restricted cash	(1,410)	(4,493)
Funds held in trust	(9,908)	(13,128)
Deferred revenue	35,000	-
	1,615,813	730,435
Financing activities		
Advances of long-term debt	435,178	630,955
Repayment of long-term debt	(17,875)	(13,556)
Advances of terms loans due on demand	-	863,580
Repayment of terms loans due on demand	(855,365)	(10,333)
	(438,062)	1,470,646
Capital activities		
Purchases of tangible capital assets	(381,774)	(1,231,478)
Investing activities		
Purchase of investments	-	(110)
Distributions from Nlaka'pamux Resources Limited Partnership	87,943	-
	87,943	(110)
Increase in cash resources	883,920	969,493
Cash resources, beginning of year	1,571,185	601,692
Cash resources, end of year	2,455,105	1,571,185

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

1. Operations

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

2. Significant accounting policies

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

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.

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.

Measurement uncertainty

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

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

Net financial assets

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

Cash and cash equivalents

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

Funds held in Ottawa Trust Fund

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

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

Amortization

Tangible capital assets are amortized annually using the following methods at terms intended to amortize the cost of the assets over their estimated useful lives:

	Method	Term
Buildings	straight-line	25 years
Equipment	straight-line	5 years
Housing	straight-line	25 years
CMHC Housing	straight-line	25 years
Infrastructure	straight-line	25 years
Water systems	straight-line	25 years
Vehicles	straight-line	5 years

Long-lived assets

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

When the First Nation determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Revenue recognition

Government Transfers

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

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.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Own source revenue

Own source revenue derived from such sources as resource based revenues, interest income and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investments

The First Nation uses the modified equity method to account for its investment in Nlaka'pamux Resource Limited Partnership whereby the Nation records its proportionate share of annual earnings as revenue.

The First Nation uses the cost method to account for its investment in the BC FN Gaming Revenue Sharing LP and related corporation.

Other equity investments not traded in an active market are recorded at cost less impairment.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no liability exists as at March 31, 2021.

Segments

The First Nation conducts its business through 11 reportable segments: Finance and Administration, Aboriginal Rights and Title, Education, Social Development, Health, Economic Development, Economic Development, Community Infrastructure, Taxation, Council Discretionary, Program Funding, and Other. These operating segments are established by senior management to facilitate the achievement of Spuzzum First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

3. Restricted cash

	2021	2020
Replacement Reserve	67,954	66,545
Subsidy Surplus Reserve	1,801	1,800
Total	69,755	68,345

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established a replacement reserve, established by an annual allocation of \$3,597 (2020 - \$4,062), to ensure replacement of buildings financed by CMHC. At March 31, 2021 this reserve was fully funded (2020 - fully funded).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Subsidy surplus reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. At March 31, 2021 this reserve was fully funded (2020 - fully funded).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

4. Investments

	2021	2020
Measured at cost:		
All Nation's Trust Company, 8400 Class A Common Shares	5,600	5,600
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	100	100
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	10
	5,710	5,710

5. Investments in Nation partnerships

	2021		
	<i>Opening Partner's Capital</i>	<i>Net Income (loss)</i>	<i>Withdrawal</i>
Nlaka'pamux Resources Limited Partnership (17.9%)	1,365,655	79,705	(87,943)
2020			
	<i>Opening Partner's Capital</i>	<i>Net Income</i>	<i>Withdrawals</i>
Nlaka'pamux Resources Limited Partnership (17.9%)	1,314,242	51,413	-
			1,365,655

The First Nation's investment in Nlaka'pamux Resources Limited Partnership was established for the purpose of pursuing commercial economic development opportunities. Summary financial information for this investment, accounted for using the modified equity method, at December 31, 2021 is as follows:

	<i>As at December 31, 2021</i>	<i>As at December 31, 2020</i>
Assets		
Current assets	595,503	287,704
Long-term assets	7,306,089	7,297,712
Total assets	7,901,592	7,585,416
Liabilities & Partners' Capital		
Current liabilities	9,830	3,494
Partners' Capital	7,891,762	7,581,922
Total liabilities & Partners' Capital	7,901,592	7,585,416
Total revenue	316,045	448,709
Total expenses	6,205	3,588
Net income	309,840	445,121

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

6. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning of year	34,161	34,161
Revenue Trust		
Balance, beginning of year	752,059	738,931
Interest	9,182	12,439
Provincial grants	726	689
Balance, end of year	761,967	752,059
	796,128	786,220

7. Long-term debt

	2021	2020
All Nation's Trust Company mortgage, payments of \$6,272 per month including interest at 0.79%, due on January 1, 2026.	1,053,214	630,437
All Nation's Trust Company mortgage repaid in the year.	-	5,474
	1,053,214	635,911

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

2021	67,187
2022	67,719
2023	68,256
2024	68,797
2025	69,343

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

8. Term loans due on demand

	2021	2020
Royal Bank of Canada term loan bearing interest at 3.61% per annum, payable in blended monthly installments of \$1,585, due on November 1, 2025.	265,979	-
Royal Bank of Canada term loan bearing interest at the bank's prime rate plus 0.5% per annum, payable in blended monthly installments of \$559, due on April 5, 2021.	18,416	24,297
<u>Royal Bank of Canada loans repaid during the year.</u>	<u>-</u>	<u>1,115,464</u>
	284,395	1,139,761

Principal repayments on long-term debt in each of the next five years are estimate as follows:

2022	15,787
2023	16,326
2024	16,059
2025	10,655
2026	11,047

9. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust funds	796,128	786,220
CMHC Reserves funds	51,517	50,107
Operating surplus	2,492,106	1,639,107
Investment in Nation Partnerships	1,357,417	1,365,655
<u>Equity in Tangible Capital Assets</u>	<u>1,925,535</u>	<u>1,287,658</u>
	6,622,703	5,128,747

10. Comparative figures

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

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

11. Segments

The First Nation conducts its business through eleven reportable segments. These segments are differentiated by major activities; accountability and control relationships.

Finance and Administration - Includes general operation, support, and financial management of the First Nation and activities related to administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

Aboriginal Rights and Title - Includes revenue and expenses related to specific land claims.

Education - Includes activities related to education at all levels, including elementary, secondary, and post-secondary.

Social Development - Includes services offered to community members. Services include, but are not limited to, income assistance, child and family support, and early childhood development.

Health - Includes activities related to the provision of health services for the community and its members.

Economic Development - Includes activities related to the growth of revenue producing projects within the First Nation.

Community Infrastructure - Includes activities related to construction contracts and general community maintenance. It also includes activities related to the administration and management of band-owned housing units, and renovation projects for private homeowners.

Investments - Includes the investment in the Nlaka'pamux Resources Limited Partnership.

Taxation - Includes revenue and expenses related to property taxes from the use of the First Nation's land.

Council Discretionary - Includes activities related to projects and funding that are subject to approval by Chief and Council.

Program Funding - Includes funding for specific programs, including Stó:lo Aboriginal Skills & Employment Training (SASET), First Nations Education Steering Committee (FNESC), and BC Gaming LP.

Other - Other activities include administration and management of Ottawa Trust Funds.

12. Economic dependence

Spuzzum First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

Spuzzum First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Office Furniture & Equipment</i>	<i>Vehicle</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	602,779	1,373,158	1,080,469	454,216	469,626	160,340	4,140,588
Acquisition of tangible capital assets	61,500	153,154	-	-	-	29,500	244,154
Matured unit adjustment	-	(278,436)	278,436	-	-	-	-
Balance, end of year	664,279	1,247,876	1,358,905	454,216	469,626	189,840	4,384,742
Accumulated amortization							
Balance, beginning of year	285,635	272,956	331,451	85,289	406,827	46,162	1,428,320
Annual amortization	25,341	13,556	43,219	21,507	20,559	30,438	154,620
Matured unit adjustment	-	(278,436)	278,436	-	-	-	-
Balance, end of year	310,976	8,076	653,106	106,796	427,386	76,600	1,582,940
Net book value of tangible capital assets	353,303	1,239,800	705,799	347,420	42,240	113,240	2,801,802
Net book value of tangible capital assets 2020	317,144	1,100,202	749,018	368,927	62,799	114,178	2,712,268

Spuzzum First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Land</i>	<i>Water Systems</i>	<i>Campground</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	4,140,588	91,350	2,754,683	-	6,986,621	5,755,144
Acquisition of tangible capital assets	244,154	-	-	137,620	381,774	1,231,478
Matured unit adjustment	-	-	-	-	-	-
Balance, end of year	4,384,742	91,350	2,754,683	137,620	7,368,395	6,986,622
Accumulated amortization						
Balance, beginning of year	1,428,320	-	2,494,972	-	3,923,292	3,750,830
Annual amortization	154,620	-	27,338	-	181,958	172,462
Matured unit adjustment	-	-	-	-	-	-
Balance, end of year	1,582,940	-	2,522,310	-	4,105,250	3,923,292
Net book value of tangible capital assets	2,801,802	91,350	232,373	137,620	3,263,145	3,063,330
Net book value of tangible capital assets 2020	2,712,268	91,350	259,711	-	3,063,329	

Spuzzum First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Administration	98,448	54,890
Amortization	181,958	172,462
Automotive	9,373	9,054
Bad debts	7,810	15,295
Bank charges and interest	1,386	2,289
Contracted services	339,860	184,661
Honoraria	99,994	90,750
Insurance	38,108	29,297
Interest on long-term debt	42,527	20,927
Office supplies and expenses	29,448	23,522
Professional fees	39,539	45,260
Program expense	133,299	53,330
Property tax	1,360	918
Repairs and maintenance	741	1,864
Salaries and benefits	300,966	366,368
Special events	13,610	35,676
Student expenses	112,824	83,510
Supplies	63,585	36,842
Telephone	12,493	13,468
Travel	10,051	30,562
Tuition and training	178,002	159,417
Utilities	25,316	26,639
Workshop expenses	250	-
Youth activity	-	1,000
	1,740,948	1,458,001

Spuzzum First Nation
Finance and Administration
Schedule 3 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	665,644	232,274
Province of British Columbia	18	-
First Nation Health Authority	-	15,446
Other revenue	530,590	146,548
Investment income	93	3,240
Rental income	5,513	-
Fraser Thompson Indian Services Society	-	150
First Nation Education Steering Committee	-	2,159
Property tax	-	21,147
Sto:lo Aboriginal Skills & Training	977	-
	1,202,835	420,964
Expenses		
Administration	31,570	(27,015)
Automotive	1,260	2,254
Bad debts	(550)	(1,000)
Bank charges and interest	933	2,285
Contracted services	160,217	36,727
Honoraria	83,044	88,600
Insurance	16,214	12,454
Office supplies and expenses	8,209	22,920
Professional fees	29,836	31,959
Program expense	600	-
Repairs and maintenance	16	96
Salaries and benefits	134,147	158,576
Special events	7,273	23,007
Supplies	14,725	15,302
Telephone	2,038	9,455
Travel	3,105	23,133
Tuition and training	(818)	712
Utilities	-	5,459
	491,819	404,924
Surplus before transfers	711,016	16,040
Transfers between programs	(91,279)	(3,692)
Surplus	619,737	12,348

Spuzzum First Nation
Aboriginal Rights and Title
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	12,743	-
Other revenue	61,390	-
	74,133	-
Expenses		
Administration	2,104	-
Contracted services	11,584	-
Honoraria	7,200	-
Professional fees	5,377	2,994
	26,265	2,994
Surplus (deficit)	47,868	(2,994)

Spuzzum First Nation**Education****Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)***For the year ended March 31, 2021*

	2021	2020
Revenue		
Indigenous Services Canada	297,301	347,501
Expenses		
Administration	15,000	17,010
Contracted services	-	245
Honoraria	600	1,700
Office supplies and expenses	-	22
Salaries and benefits	-	18,140
Special events	89	233
Student expenses	112,824	83,435
Supplies	950	491
Travel	-	1,636
Tuition and training	175,644	158,705
	305,107	281,617
Surplus (deficit)	(7,806)	65,884

Spuzzum First Nation
Social Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	223,564	127,531
Expenses		
Administration	-	4,660
Automotive	5,083	4,500
Contracted services	83	1,561
Honoraria	-	250
Office supplies and expenses	168	-
Program expense	132,699	53,130
Salaries and benefits	39,140	21,297
Special events	640	2,897
Supplies	3,362	6,630
Telephone	1,382	57
Travel	375	1,987
Utilities	8,612	3,236
Youth activity	-	1,000
	191,544	101,205
Surplus	32,020	26,326

Spuzzum First Nation
Health
Schedule 7 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	74,095	74,095
Province of British Columbia	30,000	60,000
First Nation Health Authority	20,364	-
Other revenue	-	3,000
Fraser Thompson Indian Services Society	165,435	155,771
	289,894	292,866
Expenses		
Contracted services	63,691	24,887
Salaries and benefits	48,253	66,121
Administration	24,094	23,595
Supplies	21,578	9,793
Office supplies and expenses	12,534	454
Utilities	12,198	8,948
Telephone	7,320	3,956
Honoraria	6,350	100
Special events	4,824	7,810
Travel	2,842	3,655
Automotive	2,382	382
Workshop expenses	250	-
Repairs and maintenance	224	1,404
Tuition and training	175	-
Bank charges and interest	129	5
Program expense	-	200
Insurance	-	6,125
Student expenses	-	75
	206,844	157,510
Surplus	83,050	135,356

Spuzzum First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	42,127	213,334
Expenses		
Administration	6,700	2,500
Contracted services	29,113	44,447
Special events	54	525
Salaries and benefits	11,838	-
Telephone	144	-
Travel	28	-
	47,877	47,472
Surplus (deficit) before transfers	(5,750)	165,862
Transfers between programs	(84,000)	(89,850)
Surplus (deficit)	(89,750)	76,012

Spuzzum First Nation
Community Infrastructure
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	235,740	348,538
Canada Mortgage and Housing Corporation	48,594	24,529
Other revenue	12,401	-
Investment income	160	475
Rental income	43,200	41,975
	340,095	415,517
Expenses		
Administration	18,980	22,741
Amortization	13,556	13,033
Automotive	648	1,918
Bad debts	7,782	16,295
Bank charges and interest	325	-
Contracted services	62,450	50,469
Insurance	21,894	10,718
Interest on long-term debt	42,527	20,927
Office supplies and expenses	7,338	126
Repairs and maintenance	500	189
Salaries and benefits	52,376	73,037
Special events	698	-
Supplies	12,052	2,842
Telephone	1,609	-
Travel	502	(105)
Utilities	4,505	8,997
	247,742	221,187
Surplus before transfers	92,353	194,330
Transfers between programs	-	(235,226)
Surplus (deficit)	92,353	(40,896)

Spuzzum First Nation
Investments
Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Other revenue	79,705	51,413
Surplus before transfers	79,705	51,413
Transfers between programs	(87,943)	-
Surplus (deficit)	(8,238)	51,413

Spuzzum First Nation
Taxation
Schedule 11 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Province of British Columbia	-	18,616
Other revenue	7,362	-
Property tax	24,246	2,134
	31,608	20,750
Expenses		
Administration	-	10,000
Bad debts	578	-
Contracted services	-	4,618
Property tax	1,360	918
Special events	-	14
	1,938	15,550
Surplus	29,670	5,200

Spuzzum First Nation
Council Discretionary
Schedule 12 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Province of British Columbia	40,000	-
First Nation Health Authority	45,000	4,000
Other revenue	183,521	-
Investment income	139	659
	268,660	4,659
Expenses		
Contracted services	12,722	3,107
Honoraria	300	100
Professional fees	4,327	10,307
Repairs and maintenance	-	175
Salaries and benefits	-	728
Special events	-	1,188
Supplies	7,000	1,783
Travel	-	255
	24,349	17,643
Surplus (deficit) before transfers	244,311	(12,984)
Transfers between programs	80,193	30,000
Surplus	324,504	17,016

Spuzzum First Nation
Program Funding
Schedule 13 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2021

	2021	2020
Revenue		
Other revenue	11,019	20,000
Investment income	333,503	309,076
First Nation Education Steering Committee	28,280	25,108
Sto:lo Aboriginal Skills & Training	2,272	19,080
	375,074	373,264
Expenses		
Administration	-	1,400
Contracted services	-	18,600
Special events	32	-
Honoraria	2,500	-
Office supplies and expenses	1,200	-
Salaries and benefits	15,211	28,470
Supplies	3,918	-
Travel	3,200	-
Tuition and training	3,000	-
	29,061	48,470
Surplus before transfers	346,013	324,794
Transfers between programs	(790)	-
Surplus	345,223	324,794

Spuzzum First Nation
Other
Schedule 14 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Investment income	9,909	13,128
Expenses		
Amortization	168,402	159,429
Deficit before transfers	(158,493)	(146,301)
Transfers between programs	183,819	298,767
Surplus	25,326	152,466