

**Spuzzum First Nation
Financial Statements**

March 31, 2022

Spuzzum First Nation

Contents

For the year ended March 31, 2022

	Page
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Financial Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5
Schedule 1 - Schedule of Tangible Capital Assets.....	13
Schedule 2 - Schedule of Consolidated Expenses by Object.....	15
Schedule 3 - Segmented Information.....	16

To the Members of Spuzzum First Nation:

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, 2022, 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, 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, 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 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Abbotsford, British Columbia

July 15, 2024

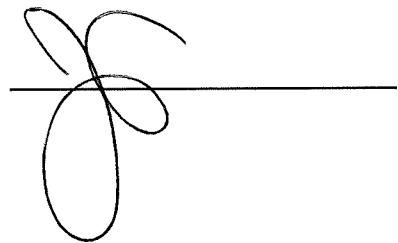
MNP LLP

Chartered Professional Accountants

Spuzzum First Nation
Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents	2,894,298	2,455,107
Restricted cash (Note 3)	68,436	69,755
Accounts receivable	392,052	230,042
Investments (Note 4)	5,710	5,710
Investments in Nation partnerships (Note 5)	1,412,898	1,357,417
Funds held in trust (Note 6)	812,190	796,128
Total of financial assets	5,585,584	4,914,159
Liabilities		
Accounts payable and accruals	277,162	289,193
Deferred revenue	-	35,000
Long-term debt (Note 7)	986,016	1,053,214
Term loans due on demand (Note 8)	268,586	284,395
Total of financial liabilities	1,531,764	1,661,802
Net financial assets	4,053,820	3,252,357
Non-financial assets		
Tangible capital assets (Schedule 1)	3,193,517	3,263,145
Prepaid expenses	7,200	107,200
Total non-financial assets	3,200,717	3,370,345
Accumulated surplus (Note 9)	7,254,537	6,622,702

Approved on behalf of the Members



Chief



Councillor

Spuzzum First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada	1,519,078	1,519,078	1,551,214
Province of British Columbia	192,404	63,500	70,018
First Nation Health Authority	47,832	47,832	65,364
Canada Mortgage and Housing Corporation	109,587	159,430	48,594
Other revenue	221,258	402,662	885,988
Investment income	455	208,921	343,804
Rental income	62,050	63,888	48,713
Fraser Thompson Indian Services Society	342,620	342,620	165,435
First Nation Education Steering Committee	127,292	234,148	28,280
Property tax	41,661	42,036	24,246
Sto:lo Aboriginal Skills & Training	-	-	3,248
	2,664,237	3,084,115	3,234,904
Expenditures			
Finance and Administration	979,894	743,768	491,819
Aboriginal Rights and Title	88,385	111,947	26,265
Education	267,199	373,303	305,107
Social Development	230,051	230,200	191,544
Health	192,375	169,515	206,844
Economic Development	37,341	125,063	47,877
Community Infrastructure	452,999	399,306	247,742
Taxation	-	1,361	1,938
Council Discretionary	-	13,937	24,349
Program Funding	49,206	105,216	29,061
Other	70,000	178,664	168,402
	2,367,450	2,452,280	1,740,948
Annual surplus	295,436	631,835	1,493,956
Accumulated surplus, beginning of year	6,622,702	6,622,702	5,128,746
Accumulated surplus, end of year	6,918,138	7,254,537	6,622,702

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, 2022

	2022 <i>Budget</i>	2022	2021
Annual surplus	295,436	631,835	1,493,956
Purchases of tangible capital assets	-	(151,888)	(381,774)
Amortization of tangible capital assets	50,176	221,516	181,958
	50,176	69,628	(199,816)
Acquisition of prepaid expenses	-	-	(100,000)
Use of prepaid expenses	-	100,000	7,200
	-	100,000	(92,800)
Increase in net financial assets	345,612	801,463	1,201,340
Net financial assets, beginning of year	3,252,357	3,252,357	2,051,017
Net financial assets, end of year	3,597,969	4,053,820	3,252,357

The accompanying notes are an integral part of these financial statements

Spuzzum First Nation
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	631,835	1,493,956
Non-cash items		
Amortization	221,516	181,958
Earnings from investment in Nation partnerships	(55,481)	(79,705)
	<hr/>	<hr/>
Changes in working capital accounts	797,870	1,596,209
Accounts receivable	(162,010)	(101,507)
Prepaid expenses	100,000	(92,800)
Accounts payable and accruals	(12,031)	190,232
Restricted cash	1,319	(1,410)
Funds held in trust	(16,062)	(9,908)
Deferred revenue	(35,000)	35,000
	<hr/>	<hr/>
	674,086	1,615,816
Financing activities		
Advances of long-term debt	-	435,178
Repayment of long-term debt	(67,198)	(17,875)
Repayment of term loans due on demand	(15,809)	(855,365)
	<hr/>	<hr/>
	(83,007)	(438,062)
Capital activities		
Purchases of tangible capital assets	(151,888)	(381,774)
Investing activities		
Distributions from Nlaka'pamux Resources Limited Partnership	-	87,943
Increase in cash resources	439,191	883,923
Cash resources, beginning of year	2,455,107	1,571,184
Cash resources, end of year	2,894,298	2,455,107

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

1. Operations

The 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 Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the 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 collectability 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 Government of 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 moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

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

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.

Amortization

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

	<i>Method</i>	<i>Rate</i>
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.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

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

Revenue recognition *(Continued from previous page)*

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.

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, 2022.

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.

Segments

The First Nation conducts its business through twelve reportable segments: Finance and Administration, Aboriginal Rights and Title, Education, Social Development, Health, Economic Development, Community Infrastructure, Investments, 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.

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

3. Restricted cash

	2022	2021
Replacement Reserve	66,633	67,954
Operating Reserve	1,803	1,801
Total	68,436	69,755

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established a replacement reserve, established by an annual allocation of \$8,970 (2021 - \$3,597), to ensure replacement of buildings financed by CMHC. At March 31, 2022 this reserve was fully funded (2021 - 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.

Operating 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, 2022 this reserve was fully funded (2021 - 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.

4. Investments

	2022	2021
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

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

5. Investments in partnerships and government business entities

	<i>2022</i>			
	<i>Opening Partner's Capital</i>	<i>Net Income (loss)</i>	<i>Withdrawal</i>	<i>Total investment</i>
Nlaka'pamux Resources Limited Partnership (17.9%)	1,357,417	55,481	-	1,412,898
<hr/>				
	<i>2021</i>			
	<i>Opening Partner's Capital</i>	<i>Net Income (loss)</i>	<i>Withdrawal</i>	<i>Total investment</i>
Nlaka'pamux Resources Limited Partnership (17.9%)	1,365,655	79,705	(87,943)	1,357,417

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, 2022 is as follows:

	<i>As at December 31, 2022</i>	<i>As at December 31, 2021</i>
Assets		
Current assets	408,066	595,503
Long-term assets	7,307,100	7,306,089
Total assets	7,715,166	7,901,592
Liabilities & Partners' Capital		
Current liabilities	239,235	9,830
Partners' Capital	7,475,931	7,891,762
Total liabilities & Partners' Capital	7,715,166	7,901,592
Total revenue	9,616	316,045
Total expenses	22,750	6,205
	(13,134)	309,840

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

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.

	2022	2021
Capital Trust		
Balance, beginning of year	34,161	34,161
Revenue Trust		
Balance, beginning of year	761,967	752,059
Interest	15,319	9,182
Provincial grants	743	726
Balance, end of year	778,029	761,967
	812,190	796,128

7. Long-term debt

	2022	2021
All Nation's Trust Company mortgage, payments of \$6,272 per month including interest at 0.79%, due on January 1, 2026.	986,016	1,053,214

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:

2023	67,719
2024	68,257
2025	68,797
2026	69,343
2027	69,893

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

8. Term loans due on demand

	2022	2021
Royal Bank of Canada term loan bearing interest at 3.61% per annum, payable in blended monthly instalments of \$1,585, due on November 1, 2025.	256,409	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 instalments of \$559, due on April 5, 2023.	12,177	18,416
	268,586	284,395

Principal repayments on long-term debt in each of the next five years

2023	16,339
2024	16,056
2025	10,669
2026	11,060
2027	11,467

9. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in Funds Held in Trust	812,190	796,128
CMHC Reserves funds	62,730	51,517
Operating surplus	3,027,804	2,492,105
Investment in Nation Partnerships	1,412,898	1,357,417
Equity in Tangible Capital Assets	1,938,915	1,925,535
	7,254,537	6,622,702

Spuzzum First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

10. Segments

The First Nation conducts its business through twelve 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.

11. Economic dependence

Spuzzum First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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 treaties.

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

	<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	664,279	1,247,876	1,358,905	454,216	469,626	189,840	4,384,742
Acquisition of tangible capital assets	27,373	-	-	13,500	27,615	-	68,488
Balance, end of year	691,652	1,247,876	1,358,905	467,716	497,241	189,840	4,453,230
Accumulated amortization							
Balance, beginning of year	310,976	8,076	653,106	106,796	427,386	76,600	1,582,940
Annual amortization	25,442	46,852	43,219	21,957	23,321	33,388	194,179
Balance, end of year	336,418	54,928	696,325	128,753	450,707	109,988	1,777,119
Net book value of tangible capital assets	355,234	1,192,948	662,580	338,963	46,534	79,852	2,676,111
2021 Net book value of tangible capital assets	353,303	1,239,800	705,799	347,420	42,240	113,240	2,801,802

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

	<i>Subtotal</i>	<i>Land</i>	<i>Water Systems</i>	<i>Campground</i>	2022	2021
Cost						
Balance, beginning of year	4,384,742	91,350	2,754,683	137,620	7,368,395	6,986,621
Acquisition of tangible capital assets	68,488	-	83,400	-	151,888	381,774
Balance, end of year	4,453,230	91,350	2,838,083	137,620	7,520,283	7,368,395
Accumulated amortization						
Balance, beginning of year	1,582,940	-	2,522,310	-	4,105,250	3,923,292
Annual amortization	194,179	-	27,337	-	221,516	181,958
Balance, end of year	1,777,119	-	2,549,647	-	4,326,766	4,105,250
Net book value of tangible capital assets	2,676,111	91,350	288,436	137,620	3,193,517	3,263,145
2021 Net book value of tangible capital assets	2,801,802	91,350	232,373	137,620	3,263,145	

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

	2022	2021
Consolidated expenses by object		
Administration	124,000	98,449
Amortization	221,516	181,958
Automotive	10,949	9,373
Bad debts	-	7,810
Bank charges and interest	1,710	1,386
Contracted services	920,349	339,860
Honoraria	112,896	99,994
Insurance	43,640	38,108
Interest on long-term debt	18,099	42,527
Office supplies and expenses	12,949	29,448
Professional fees	145,698	39,538
Program expense	177,390	133,299
Property tax	1,465	1,360
Repairs and maintenance	12,223	741
Salaries and benefits	264,547	300,966
Special events	28,056	13,609
Student expenses	84,639	112,824
Supplies	57,704	63,586
Telephone	10,672	12,493
Travel	6,252	10,051
Tuition and training	149,710	178,002
Utilities	33,769	25,316
Workshop expenses	609	250
Youth activity	1,038	-
	2,439,880	1,740,948

Spuzzum First Nation
Schedule 3 - Segmented Information
For the year ended March 31, 2022

	Finance and Administration	Aboriginal Rights and Title	Education	Social Development	Health	Economic Development	Community Infrastructure	2022 Subtotal
Revenue								
Indigenous Services Canada	330,565	-	323,965	201,902	122,771	205,567	334,308	1,519,078
Other government	35,000	-	-	-	68,832	-	131,930	235,762
Economic activities and other	332,369	-	-	-	272,620	5,000	58,885	668,874
	697,934	-	323,965	201,902	464,223	210,567	525,123	2,423,714
Expenses								
Amortization	-	-	-	-	-	-	46,852	46,852
Operating expenses	127,646	89,143	51,989	21,176	35,679	35,000	137,582	498,215
Salaries, wages and benefits	23,148	22,804	92,604	41,475	58,457	15,000	78,988	332,476
Program and services delivery expenses	592,974	-	228,710	167,549	75,379	75,063	135,884	1,275,559
	743,768	111,947	373,303	230,200	169,515	125,063	399,306	2,153,102
Surplus (deficit) before transfers	(45,834)	(111,947)	(49,338)	(28,298)	294,708	85,504	125,817	270,613
Transfers between programs	(88,055)	68,041	-	-	(23,657)	-	(24,818)	(68,489)
Annual surplus (deficit)	(133,889)	(43,906)	(49,338)	(28,298)	271,051	85,504	100,999	202,124

	Finance and Administration	Aboriginal Rights and Title	Education	Social Development	Health	Economic Development	Community Infrastructure	2021 Subtotal
Revenue								
Indigenous Services Canada	665,644	12,743	297,301	223,564	74,095	42,127	235,740	1,551,214
Other government	18	-	-	-	50,364	-	48,594	98,976
Economic activities and other	537,172	61,390	-	-	165,435	-	55,761	819,758
	1,202,834	74,133	297,301	223,564	289,894	42,127	340,095	2,469,948
Expenses								
Amortization	-	-	-	-	-	-	13,556	13,556
Operating expenses	114,628	7,481	16,039	19,622	88,125	6,926	119,361	372,182
Salaries, wages and benefits	217,191	7,200	600	39,140	54,603	11,838	52,376	382,949
Program and services delivery expenses	160,000	11,584	288,468	132,781	64,116	29,113	62,449	748,512
	491,819	26,265	305,107	191,544	206,844	47,877	247,742	1,517,199
Surplus (deficit) before transfers	711,015	47,868	(7,806)	32,020	83,050	(5,750)	92,353	952,749
Transfers between programs	(91,279)	-	-	-	-	(84,000)	-	(175,279)
Annual surplus (deficit)	619,736	47,868	(7,806)	32,020	83,050	(89,750)	92,353	777,470

(Continued on next page)

Spuzzum First Nation
Schedule 3 - Segmented Information
For the year ended March 31, 2022

	2022			Council	Program		
	Subtotal	Investments	Taxation	Discretionary	Funding	Other	2022 Total
Revenue							
Indigenous Services Canada	1,519,078	-	-	-	-	-	1,519,078
Other government	235,762	-	-	35,000	-	-	270,762
Economic activities and other	668,874	55,481	42,036	1	459,623	68,260	1,294,275
	2,423,714	55,481	42,036	35,001	459,623	68,260	3,084,115
Expenses							
Amortization	46,852	-	-	-	-	174,664	221,516
Operating expenses	498,215	-	-	4,000	16,009	-	518,224
Salaries, wages and benefits	332,476	-	1,361	-	44,967	-	378,804
Program and services delivery expenses	1,275,559	-	-	9,937	44,240	4,000	1,333,735
	2,153,102	-	1,361	13,937	105,216	178,664	2,452,280
Surplus (deficit) before transfers	270,613	55,481	40,675	21,064	354,407	(110,404)	631,835
Transfers between programs	(68,489)	-	-	-	-	68,489	-
Annual surplus (deficit)	202,124	55,481	40,675	21,064	354,407	(41,915)	631,835

	2021			Council	Program		
	Subtotal	Investments	Taxation	Discretionary	Funding	Other	2021 Total
Revenue							
Indigenous Services Canada	1,551,214	-	-	-	-	-	1,551,214
Other government	98,976	-	-	85,000	-	-	183,976
Economic activities and other	819,758	79,705	31,608	183,660	375,074	9,910	1,499,714
	2,469,948	79,705	31,608	268,660	375,074	9,910	3,234,904
Expenses							
Amortization	13,556	-	-	-	-	168,402	181,958
Operating expenses	372,182	-	1,938	11,327	8,350	-	393,796
Salaries, wages and benefits	382,949	-	-	300	17,711	-	400,960
Program and services delivery expenses	748,512	-	-	12,722	3,000	-	764,234
	1,517,199	-	1,938	24,349	29,061	168,402	1,740,948
Surplus (deficit) before transfers	952,749	79,705	29,670	244,311	346,013	(158,492)	1,493,956
Transfers between programs	(175,279)	(87,943)	-	80,193	(790)	183,819	-
Annual surplus (deficit)	777,470	(8,238)	29,670	324,504	345,223	25,327	1,493,956