

Spuzzum First Nation
Financial Statements
March 31, 2023

Spuzzum First Nation

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For the year ended March 31, 2023

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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, 2023, 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, 2023, 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

November 19, 2024

MNP LLP

Chartered Professional Accountants

Spuzzum First Nation
Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents	3,439,501	2,894,298
Restricted cash	69,093	68,436
Accounts receivable	957,052	392,052
Investments (Note 5)	5,710	5,710
Investments in Nation partnerships (Note 6)	1,338,438	1,412,898
Funds held in trust (Note 7)	838,100	812,190
Total of financial assets	6,647,894	5,585,584
Liabilities		
Accounts payable and accruals	144,052	277,161
Long-term debt (Note 8)	918,286	986,016
Term loans due on demand (Note 9)	252,460	268,586
Total of financial liabilities	1,314,798	1,531,763
Net financial assets	5,333,096	4,053,821
Non-financial assets		
Tangible capital assets	3,149,821	3,193,517
Prepaid expenses	7,200	7,200
Total non-financial assets	3,157,021	3,200,717
Accumulated surplus (Note 10)	8,490,117	7,254,538
Approved on behalf of the Members		

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, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	1,534,126	1,534,126	1,519,078
Province of British Columbia	128,826	128,826	63,500
First Nation Health Authority	71,500	71,500	47,832
Canada Mortgage and Housing Corporation	137,270	112,459	159,430
Other revenue	1,344,490	1,446,073	402,662
Investment income	1,891	372,038	208,921
Rental income	22,622	70,272	63,888
Fraser Thompson Indian Services Society	197,998	197,998	342,620
First Nation Education Steering Committee	41,498	41,498	234,148
Property tax	43,581	43,581	42,036
Sto:lo Aboriginal Skills & Training	23,436	23,436	-
	3,547,238	4,041,807	3,084,115
Expenditures			
Finance and Administration	978,741	822,999	743,768
Aboriginal Rights and Title	90,725	131,016	111,947
Education	345,212	345,212	373,303
Social Development	285,283	320,697	231,259
Health	586,294	534,470	168,455
Economic Development	45,415	71,912	125,063
Community Infrastructure	405,358	353,354	399,306
Taxation	1,375	1,375	1,361
Council Discretionary	-	-	13,937
Program Funding	65,948	58,776	105,215
Other	40,000	166,417	178,664
	2,844,351	2,806,228	2,452,278
Annual surplus	702,887	1,235,579	631,837
Accumulated surplus, beginning of year	7,254,538	7,254,538	6,622,701
Accumulated surplus, end of year	7,957,425	8,490,117	7,254,538

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, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	702,887	1,235,579	631,837
Purchases of tangible capital assets	-	(169,573)	(151,888)
Amortization of tangible capital assets	68,992	213,269	221,516
	68,992	43,696	69,628
Use of prepaid expenses	-	-	100,000
Increase in net financial assets	771,879	1,279,275	801,465
Net financial assets, beginning of year	4,053,821	4,053,821	3,252,356
Net financial assets, end of year	4,825,700	5,333,096	4,053,821

The accompanying notes are an integral part of these financial statements

Spuzzum First Nation
Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,235,579	631,837
Non-cash items		
Amortization	213,269	221,516
Loss (earnings) from investment in Nation partnerships	2,352	(55,481)
	1,451,200	797,872
Changes in working capital accounts		
Accounts receivable	(565,000)	(162,010)
Prepaid expenses	-	100,000
Accounts payable and accruals	(133,109)	(12,032)
Restricted cash	(657)	1,318
Funds held in trust	(25,910)	(16,062)
Deferred revenue	-	(35,000)
	726,524	674,086
Financing activities		
Repayment of long-term debt	(67,730)	(67,198)
Repayment of term loans due on demand	(16,126)	(15,809)
	(83,856)	(83,007)
Capital activities		
Purchases of tangible capital assets	(169,573)	(151,888)
Investing activities		
Distributions from Nation Partnerships	72,108	-
Increase in cash resources	545,203	439,191
Cash resources, beginning of year	2,894,298	2,455,107
Cash resources, end of year	3,439,501	2,894,298

The accompanying notes are an integral part of these financial statements

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

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.

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.

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, 2023.

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

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

Asset retirement obligation *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

3. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized. In addition, previously recognized asset retirement obligations have been adjusted to reflect the requirements in this standard.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

4. Restricted cash

	2023	2022
Replacement Reserve	67,274	66,633
Operating Reserve	1,820	1,803
Total	69,094	68,436

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 (2022 - \$8,970), to ensure replacement of buildings financed by CMHC. At March 31, 2023 this reserve was fully funded (2022 - 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, 2023 this reserve was under-funded by \$18,758 (2022 - under-funded by \$24,834).

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, 2023

5. Investments

	2023	2022
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

6. Investments in partnerships and government business entities

	<i>Opening Partner's Capital</i>	<i>Net Income (loss)</i>	<i>Withdrawal</i>	2023 <i>Total investment</i>
Nlaka'pamux Resources Limited Partnership (17.9%)	1,412,898	(2,352)	(72,108)	1,338,438
				2022
	<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

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, 2023

7. 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.

	2023	2022
Capital Trust		
Balance, beginning of year	34,161	34,161
Revenue Trust		
Balance, beginning of year	778,029	761,967
Interest	25,111	15,319
Provincial grants	799	743
Balance, end of year	803,939	778,029
	838,100	812,190

8. Long-term debt

	2023	2022
All Nation's Trust Company mortgage, payments of \$6,272 per month including interest at 0.79%, due on January 1, 2026.	918,286	986,016

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:

2024	68,257
2025	68,798
2026	69,343
2027	69,893
2028	70,447

9. Term loans due on demand

	2023	2022
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.	246,488	256,409
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.	5,972	12,177
	252,460	268,586

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

2024	16,263
2025	10,669
2026	11,060
2027	11,467
2028	11,887

10. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Funds Held in Trust	838,100	812,190
CMHC Reserves funds	72,334	62,730
Operating surplus	4,262,170	3,027,805
Investment in Nation Partnerships	1,338,438	1,412,898
Equity in Tangible Capital Assets	1,979,075	1,938,915
	8,490,117	7,254,538

11. 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.

12. 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, 2023

	<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	691,652	1,247,876	1,358,905	467,716	497,241	189,840	4,453,230
Acquisition of tangible capital assets	169,573	-	-	-	-	-	169,573
Balance, end of year	861,225	1,247,876	1,358,905	467,716	497,241	189,840	4,622,803
Accumulated amortization							
Balance, beginning of year	336,418	54,928	696,325	128,753	450,707	109,988	1,777,119
Annual amortization	23,792	46,852	43,219	21,957	16,723	33,388	185,931
Balance, end of year	360,210	101,780	739,544	150,710	467,430	143,376	1,963,050
Net book value of tangible capital assets	501,015	1,146,096	619,361	317,006	29,811	46,464	2,659,753
2022 Net book value of tangible capital assets	355,234	1,192,948	662,580	338,963	46,534	79,852	2,676,111

Spuzzum First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Land</i>	<i>Water Systems</i>	<i>Campground</i>	<i>2023</i>	<i>2022</i>
Cost						
Balance, beginning of year	4,453,230	91,350	2,838,083	137,620	7,520,283	7,368,395
Acquisition of tangible capital assets	169,573	-	-	-	169,573	151,888
Balance, end of year	4,622,803	91,350	2,838,083	137,620	7,689,856	7,520,283
Accumulated amortization						
Balance, beginning of year	1,777,119	-	2,549,647	-	4,326,766	4,105,250
Annual amortization	185,931	-	27,338	-	213,269	221,516
Balance, end of year	1,963,050	-	2,576,985	-	4,540,035	4,326,766
Net book value of tangible capital assets	2,659,753	91,350	261,098	137,620	3,149,821	3,193,517
2022 Net book value of tangible capital assets	2,676,111	91,350	288,436	137,620	3,193,517	

Spuzzum First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Administration	40,805	136,400
Amortization	213,269	221,516
Automotive	14,388	11,668
Bank charges and interest	1,695	1,709
Contracted services	1,101,775	920,349
Honoraria	107,431	112,895
Insurance	59,486	43,640
Interest on long-term debt	16,570	18,099
Office supplies and expenses	11,585	12,949
Professional fees	269,761	145,698
Program expense	194,749	177,390
Property tax	1,375	1,465
Repairs and maintenance	9,414	11,504
Salaries and benefits	336,940	264,547
Special events	23,463	28,056
Student expenses	98,413	84,639
Supplies	61,559	57,703
Telephone	9,842	10,672
Travel	13,637	6,252
Tuition and training	178,390	149,710
Utilities	30,411	33,769
Workshop expenses	-	609
Youth activity	11,270	1,039
	2,806,228	2,452,278

Spuzzum First Nation
Schedule 3 - Segmented Information
For the year ended March 31, 2023

	Finance and Administration	Aboriginal Rights and Title	Education	Social Development	Health	Economic Development	Community Infrastructure	2023 Subtotal
Revenue								
Indigenous Services Canada	255,391	-	384,569	278,125	293,798	35,127	287,116	1,534,126
Other government	129,325	-	-	-	71,500	-	111,959	312,784
Economic activities and other	340,104	76,783	-	-	265,883	-	319,566	1,002,336
	724,820	76,783	384,569	278,125	631,181	35,127	718,641	2,849,245
Expenses								
Amortization	-	-	-	-	-	-	46,852	46,852
Operating expenses	222,675	40,291	30,608	55,072	68,442	26,497	90,663	534,248
Salaries, wages and benefits	188,122	-	38,000	46,599	73,946	-	97,300	443,967
Program and services delivery expenses	412,202	90,725	276,604	219,026	392,083	45,415	118,539	1,554,594
	822,999	131,016	345,212	320,697	534,470	71,912	353,354	2,579,660
Surplus (deficit) before transfers	(98,179)	(54,233)	39,357	(42,572)	96,711	(36,785)	365,288	269,585
Transfers between programs	(28,458)	40,291	-	(22,770)	(73,811)	14,357	(14,349)	(84,740)
Annual surplus (deficit)	(126,637)	(13,942)	39,357	(65,342)	22,900	(22,428)	350,939	184,845

	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	22,235	34,620	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	167,548	75,379	75,063	135,884	1,275,558
	743,768	111,947	373,303	231,259	168,455	125,063	399,306	2,153,102
Surplus (deficit) before transfers	(45,834)	(111,947)	(49,338)	(29,357)	295,768	85,504	125,817	270,612
Transfers between programs	(88,055)	68,041	-	-	(23,657)	-	(24,818)	(68,489)
Annual surplus (deficit)	(133,889)	(43,906)	(49,338)	(29,357)	272,111	85,504	100,999	202,123

(Continued on next page)

Spuzzum First Nation
Schedule 3 - Segmented Information
For the year ended March 31, 2023

	2023 Subtotal	Investments	Taxation	Council Discretionary	Program Funding	Other	2023 Total
Revenue							
Indigenous Services Canada	1,534,126	-	-	-	-	-	1,534,126
Other government	312,784	-	-	-	-	-	312,784
Economic activities and other	1,002,336	(2,352)	43,581	739,687	385,739	25,906	2,194,897
	2,849,245	(2,352)	43,581	739,687	385,739	25,906	4,041,807
Expenses							
Amortization	46,852	-	-	-	-	166,417	213,269
Operating expenses	534,248	-	-	-	28,371	-	562,619
Salaries, wages and benefits	443,967	-	1,375	-	405	-	445,747
Program and services delivery expenses	1,554,594	-	-	-	30,000	-	1,584,593
	2,579,660	-	1,375	-	58,776	166,417	2,806,228
Surplus (deficit) before transfers	269,585	(2,352)	42,206	739,687	326,963	(140,511)	1,235,579
Transfers between programs	(84,740)	-	-	-	(44,833)	129,573	-
Annual surplus (deficit)	184,845	(2,352)	42,206	739,687	282,130	(10,938)	1,235,579

	2022 Subtotal	Investments	Taxation	Council Discretionary	Program 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	-	44,966	-	378,803
Program and services delivery expenses	1,275,559	-	-	9,937	44,240	4,000	1,333,735
	2,153,102	-	1,361	13,937	105,215	178,664	2,452,278
Surplus (deficit) before transfers	270,612	55,481	40,675	21,064	354,408	(110,404)	631,837
Transfers between programs	(68,489)	-	-	-	-	68,489	-
Annual surplus (deficit)	202,123	55,481	40,675	21,064	354,408	(41,915)	631,837