



**Spuzzum First Nation
Financial Statements**

March 31, 2024

Spuzzum First Nation

INDEX TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Management's Responsibility for Financial Reporting
Independent Auditor's Report

FINANCIAL STATEMENTS

Statement of Financial Position	Statement 1
Statement of Operations	Statement 2
Statement of Changes in Net Financial Assets	Statement 3
Statement of Cash Flows	Statement 4
Notes to Financial Statements	

Spuzzum First Nation
MARCH 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Spuzzum First Nation and all the information in this annual report are the responsibility of Chief and Council and have been approved by the Chief and Council.

The financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, includes certain amounts based on management's best estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Spuzzum First Nation's Chief and Council maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Spuzzum First Nation's assets are appropriately accounted for and adequately safeguarded.

The Spuzzum First Nation Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council reviewed the Spuzzum First Nation's financial statements and recommends their approval. The management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council also considers the engagement of the external auditors.

The financial information have been audited by Ribeyre CPA, in accordance with Canadian generally accepted auditing standards on behalf of the members. The external auditors have full and free access to financial management of Spuzzum First Nation and meet when required.

Diana Stromquist

Diana Stromquist (Apr 4, 2025 11:51 PDT)

Councilor

Janice Kuester

Janice Kuester (Apr 4, 2025 12:08 PDT)

Councilor

INDEPENDENT AUDITOR'S REPORT

To the Members of **Spuzzum First Nation**:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Spuzzum First Nation**, which comprise the statement of financial position as at **March 31, 2024** and March 31, 2023, and the statements of operations, net financial assets and cash flows for the years 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 **Spuzzum First Nation** as at **March 31, 2024** and March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

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 Entity 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.

Other Matter

The financial statements of **Spuzzum First Nation** for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on November 19, 2024.



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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The engagement partner on the audit resulting in this independent auditor's report is Aaron Keetley, CPA, CA, CMA.

Port Coquitlam, B.C.
March 27, 2025

Ribeyre CPA
Chartered Professional Accountants



Spuzzum First Nation

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

Statement 1

	2024	2023
Financial assets		
Cash	\$ 5,040,635	\$ 3,439,502
Restricted cash - Note 3	70,140	69,095
Accounts receivable - Note 4	683,763	957,052
Investments - Note 5	1,344,148	1,344,148
Trust moneys - Note 6	867,514	838,097
Total financial assets	8,006,200	6,647,894
Liabilities		
Accounts payable and accrued expenses - Note 7	115,940	143,703
Deferred revenue - Note 8	490,627	350
Long-term debt - Note 9	1,086,830	1,170,746
Total liabilities	1,693,397	1,314,799
Net financial assets	6,312,803	5,333,095
Non-financial assets		
Prepaid expenses	25,701	7,200
Tangible capital assets - Note 10	3,057,139	3,149,821
Total non-financial assets	3,082,840	3,157,021
Accumulated surplus - Note 11	\$ 9,395,643	\$ 8,490,116

See accompanying notes

On behalf of Chief and Council:

Diana Stromquist
Diana Stromquist (Apr 4, 2025 11:52 PDT)

Councilor

Chloe Kuester
Chloe Kuester (Apr 4, 2025 12:08 PDT)

Councilor

Spuzzum First Nation

STATEMENT OF OPERATIONS

For the year ended March 31, 2024

Statement 2

	Budget	2024	2023
Revenue			
Indigenous Services Canada	\$ 2,102,202	\$ 1,743,128	\$ 2,728,778
Canada Mortgage and Housing Corporation	81,912	81,912	74,912
First Nation Health Authority	-	65,760	71,500
First Nations Education Steering Committee	57,016	96,466	41,498
First People Culture Councils	-	388,000	-
Fraser Thompson Indian Services Society	204,148	357,480	197,998
Government of Canada		639,353	76,783
Investment income	75,087	31,546	26,927
New Relationship Trust	260,000	260,000	5,000
Nlaka'pamux Nation Tribal Council	-	-	13,857
Other income	270,467	314,166	500,891
Property tax revenue	23,018	21,183	43,581
Province of BC	381,281	337,781	128,826
Rental	57,749	102,115	107,820
Sto:Lo Aboriginal Skills & Employment Training	17,088	21,252	23,436
Deferred revenue	-	(489,319)	-
	3,529,968	3,970,823	4,041,807
Expenditures			
Finance and administration		953,227	822,999
Special claims		124,677	131,016
Education and training		411,953	436,987
Social development		422,371	320,697
Health		348,874	534,471
Economic development		251,276	71,912
Community infrastructure		278,643	265,186
Taxation		1,365	1,375
Program funding		11,813	(33,000)
Other		261,097	254,586
	-	3,065,296	2,806,229
Annual surplus	3,529,968	905,527	1,235,578
Accumulated surplus, beginning of year		8,490,116	7,254,538
Accumulated surplus, end of year		\$ 9,395,643	\$ 8,490,116

See accompanying notes

Spuzzum First Nation

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31, 2024

Statement 3

	2024	2023
Annual surplus	\$ 905,527	\$ 1,235,578
Changes in tangible capital assets		
Acquisition of tangible capital assets	(104,470)	(169,573)
Amortization of tangible capital assets	197,152	213,269
	92,682	43,696
Changes in other non-financial assets		
Use of prepaid asset - net	(18,501)	-
	(18,501)	-
Increase in net financial assets	979,708	1,279,274
Net financial assets, beginning of year	5,333,095	4,053,821
Net financial assets, end of year	\$ 6,312,803	\$ 5,333,095

See accompanying notes

Spuzzum First Nation

STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

Statement 4

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	\$ 905,527	\$ 1,235,578
Items not involving cash:		
Depreciation of tangible capital assets	197,152	
Loss from investment in Nation partnerships	1,045	2,356
	1,103,724	1,237,934
Changes in working capital items		
Accounts receivable	273,289	(565,000)
Prepaid expenses	(18,501)	-
Accounts payable and accruals	(27,763)	(133,109)
Restricted cash	(1,045)	(657)
Funds held in trust	(29,417)	(25,910)
Deferred revenue	490,277	-
Cash provided by operating activities	1,790,564	513,258
INVESTING ACTIVITIES		
Distributions from Nation Partnerships	-	72,108
Purchase of fixed assets	(104,470)	(169,573)
Cash used in investing activities	(104,470)	(97,465)
FINANCING ACTIVITIES		
Repayment of long-term debt	(83,916)	(83,856)
Cash used in financing activities	(83,916)	(83,856)
Increase in cash during the year	1,602,178	331,937
Cash, beginning of year	3,508,597	2,963,391
Cash, end of year	\$ 5,110,775	\$ 3,295,328
Represented by:		
Cash	\$ 5,040,635	\$ 3,439,502
Restricted cash	70,140	69,095
	\$ 5,110,775	\$ 3,508,597

See accompanying notes

Spuzzum First Nation

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

The Spuzzum First Nation (the "First Nation") is an Indian Band as defined by the Indian Act. 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.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the Canadian Institute of Chartered Professional Accountants Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

a) Basis of presentation

Sources of revenue and expenses are recorded using 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.

b) Fund accounting

The Spuzzum First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Financial Statements. Details of the operations of each fund are set out in the supplementary schedules.

c) 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. Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts related to accounts receivable and amortization of tangible capital assets. Actual results could differ from the estimates.

Spuzzum First Nation

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

d) Revenue recognition

Government Funding

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria 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. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt. Transfers of non-amortizable assets are recognized in revenue when received or receivable.

Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Rental Revenue

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.

Own Source Revenue

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Investment Income

Investment income is recognized by the Band when the investment income is earned.

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

f) Reporting entity

The Spuzzum First Nation reporting entity includes the Spuzzum First Nation.

Spuzzum First Nation

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

g) Financial assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not consumed in the normal course of operations. The indicator of net debt is determined by deducting the financial assets of the Spuzzum First Nation from its liabilities. Financial assets are primarily measured at historical cost.

h) Non-financial assets

Capital assets and other non-financial assets are accounted for as assets by the Spuzzum First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Spuzzum First Nation unless they are sold.

i) Tangible capital assets

Tangible capital assets are valued at either cost or estimated cost and recorded in the Operating Fund.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to the assets of the Operating Fund with a corresponding increase in Operating Fund - unrestricted equity.

j) Amortization

Capital assets are recorded and depreciated with a corresponding reduction in Equity in Capital Assets. Capital assets are depreciated over their expected useful lives as follows:

	Method	Rate
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

k) Budget

The budget reported in the financial statements was prepared by management.

Spuzzum First Nation

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

2. ECONOMIC DEPENDENCE

The Spuzzum First Nation receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada.

3. RESTRICTED CASH

	2024	2023
Restricted cash - Operating Reserve	\$ 1,847	\$ 1,820
Restricted cash - Replacement Reserve	68,293	67,274
	\$ 70,140	\$ 69,094

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance, and replacement of worn out assets. These funds are to be held in separate bank accounts and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise approved by the Canada Mortgage and Housing Corporation, with any interest earned to be credited as revenue to the Operating and Replacement Reserves.

4. ACCOUNTS RECEIVABLE

	2024	2023
Indigenous Services Canada	\$ -	\$ 346,506
Canada Mortgage and Housing Corporation	6,201	6,201
Other Federal funding	38,620	187,684
Fraser Thompson Indian Service Society	-	148,896
First Nations Education Steering Committee	21,406	37,503
Stó:Lō Aboriginal Skills & Employment Training	18,612	25,164
Province of British Columbia	-	2,823
First Peoples' Cultural Council	226,110	-
Deloitte LLP	-	500,000
Canadian Pacific Railway Company	523,980	-
Other	226,740	513,917
	1,061,669	1,768,694
Less allowance for doubtful accounts	(377,906)	(811,642)
	\$ 683,763	\$ 957,052

Spuzzum First Nation

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

5. INVESTMENTS

	2024	2023
All Nation's Trust Company, 8400 Class A Common Shares	5600	5600
BC First Nations Gaming Revenue Sharing LP (a nominal interest)	100	100
BC First Nations Gaming Sharing General Partner Ltd. (a nominal interest)	10	10
Nlaka'pamux Resources Limited Partnership (17.90%)	1,338,438	1,338,438
	\$ 1,344,148	\$ 1,344,148

6. TRUST MONEYS

The Ottawa Trust accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payables	\$ 43,263	\$ 94,268
Audit accrual	35,000	25,996
Wages and benefits payable	24,971	24,233
Government remittances payable (recoverable)	12,706	(795)
	\$ 115,940	\$ 143,702

8. DEFERRED REVENUE

	2024	2023
Indigenous Services Canada	\$ 101,319	\$ -
First People's Cultural Council	388,000	-
Province of British Columbia	1,308	350
	\$ 490,627	\$ 350

Spuzzum First Nation
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

March 31, 2024

See Auditor's Report

9. LONG-TERM DEBT

	2024	2023
All Nation's Trust Company mortgage, blended monthly payments of \$6,272 per month including interest at 0.79%, due on January 1, 2026.	\$ 850,603	\$ 918,286
Royal Bank of Canada term loan, blended monthly payments of \$1,585 per month including interest at 3.61%, due on November 1, 2025.	236,227	252,460
	\$ 1,086,830	\$ 1,170,746

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:

2025	\$ 79,463
2026	80,400
2027	81,355
2028	82,331
2029	83,325
	<u><u>\$ 406,873</u></u>

Spuzzum First Nation
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2024

See Auditor's Report

10. TANGIBLE CAPITAL ASSETS

	2024								
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Land	\$ 228,969	\$ -	\$ -	\$ 228,969	\$ -	\$ -	\$ -	\$ -	\$ 228,969
Furniture and equipment	497,243	6,271	-	503,514	467,431	15,553	-	482,984	20,530
Vehicles	189,839	-	-	189,839	143,375	28,629	-	172,004	17,835
Infrastructure									
Buildings	861,225	-	-	861,225	360,210	28,495	-	388,705	472,520
Housing	1,358,905	-	-	1,358,905	739,543	22,953	-	762,496	596,409
CMHC Housing	1,247,876	-	-	1,247,876	101,780	49,915	-	151,695	1,096,181
Infrastrucure	467,716	66,479	-	534,195	150,710	18,709	-	169,419	364,776
Water system	2,838,083	31,720	-	2,869,803	2,576,986	32,898	-	2,609,884	259,919
	\$ 7,689,856	\$ 104,470	\$ -	\$ 7,794,326	\$ 4,540,035	\$ 197,152	\$ -	\$ 4,737,187	\$ 3,057,139

	2023								
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value
Land	\$ 228,969	\$ -	\$ -	\$ 228,969	\$ -	\$ -	\$ -	\$ -	\$ 228,969
Furniture and equipment	497,243	-	-	497,243	450,708	16,723	-	467,431	29,812
Vehicles	189,839	-	-	189,839	109,987	33,388	-	143,375	46,464
Infrastructure									
Buildings	691,652	169,573	-	861,225	336,418	23,792	-	360,210	501,015
Housing	1,358,905	-	-	1,358,905	696,324	43,219	-	739,543	619,362
CMHC Housing	1,247,876	-	-	1,247,876	54,928	46,852	-	101,780	1,146,096
Infrastrucure	467,716	-	-	467,716	128,753	21,957	-	150,710	317,006
Water system	2,838,083	-	-	2,838,083	2,549,648	27,338	-	2,576,986	261,097
	\$ 7,520,283	\$ 169,573	\$ -	\$ 7,689,856	\$ 4,326,766	\$ 213,269	\$ -	\$ 4,540,035	\$ 3,149,821

Spuzzum First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2024

See Auditor's Report

11. ACCUMULATED SURPLUS

	2024	2023
Restricted surplus - trust moneys	\$ 867,514	\$ 838,097
Equity in tangible capital assets	1,753,002	1,761,768
Restricted surplus - housing	82,322	72,333
Unrestricted surplus	6,692,805	5,817,918
	\$ 9,395,643	\$ 8,490,116

12. BUDGET INFORMATION

Budgeted figures are unaudited and have been derived from the estimates approved by Chief and council and management for comparison purposes. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

13. FINANCIAL INSTRUMENTS

Risk management policy

Spuzzum First Nation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2024.

Credit risk

The carrying value of the First Nation's main financial assets represents the maximum credit risk to which the band is exposed.

Liquidity risk

Spuzzum First Nation considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Market risk

Spuzzum First Nation is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the band to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

The following table summarizes the contractual maturities of the financial liabilities as at March 31, 2024.

	Carrying amount	Contractual cash flows	0 to 1 year	2 to 4 years	Over 5 years
Accounts payable and accrued expenses	\$ 115,940	\$ 115,940	\$ 115,940	\$ -	\$ -
Long-term debt	1,086,830	1,086,830	79,463	244,086	763,282
	\$ 1,202,770	\$ 1,202,770	\$ 195,403	\$ 244,086	\$ 763,282

Spuzzum First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2024

See Auditor's Report

14. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2024 Budget	2024	2023
Administration	\$ -	\$ -	\$ 40,805
Amortization	-	197,152	213,269
Automobile	21,661	21,661	14,388
Bank charges and interest	105	284	1,696
Basic Needs	162,393	146,831	183,281
Child nutrition	20,672	21,760	16,213
Contractors	1,232,584	1,133,130	1,111,789
Donations	-	-	250
Equipment rental	4,758	4,758	9,368
Fish ceremony expense	10,040	10,040	-
Honoraria	125,663	122,163	107,431
Insurance	67,635	67,635	59,486
Interest on long-term debt	-	16,007	16,570
Licenses and dues	4,109	4,109	383
Materials and supplies	78,053	77,053	61,495
Meetings	9,788	10,500	7,314
Office and other	40,406	41,579	10,747
Professional fees	370,501	379,055	272,262
Property taxes	-	1,365	1,375
Rent	21,929	21,929	454
Repairs and maintenance	-	-	46
Special needs	6,841	6,581	11,467
Student activities	6,463	6,463	11,270
Student books and supplies	4,599	1,785	2,413
Student living allowance	111,725	111,725	98,279
Telephone	9,757	9,757	9,842
Training and workshops	26,264	26,264	-
Travel	27,823	22,317	13,638
Tuition	174,482	174,482	176,111
Utilities	29,235	29,235	30,411
Wages and benefits	378,242	399,676	324,176
	\$ 2,945,728	\$ 3,065,296	\$ 2,806,229