

Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2023

Stz'uminus First Nation Contents

For the year ended March 31, 2023

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Management's Responsibility

To the Members of Stz'uminus First Nation:

The accompanying consolidated financial statements of Stz'uminus First Nation are the responsibility of management and have been approved by Chief and Council.

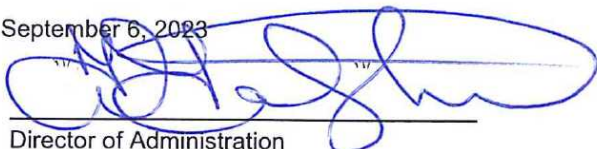
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Stz'uminus First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to both the Chief and Council and management to discuss their audit findings.

September 6, 2023



Director of Administration

Independent Auditor's Report

To the Members of Stz'uminus First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Stz'uminus First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian Public Sector Accounting Standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Nation as of April 1, 2022 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, change in net financial assets for the years-ended March 31, 2023 and 2022, and accumulated surplus as of April 1, 2021 and March 31, 2022 and 2023.

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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

MNP LLP

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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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

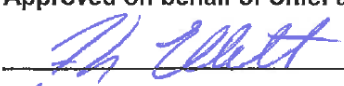

Nanaimo, British Columbia

September 6, 2023

MNP LLP

Chartered Professional Accountants

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	20,058,908	19,319,178
Accounts receivable (Note 4)	5,387,962	1,999,455
Funds held in trust (Note 5)	139,310	138,545
Restricted cash (Note 6)	686,511	589,523
Investments in First Nation business entities (Note 7)	35,834,778	25,246,309
Investment in BC First Nations Gaming Revenue Sharing LP	110	110
Total financial assets	62,107,579	47,293,120
Liabilities		
Accounts payable and accruals (Note 9)	1,685,075	2,173,933
Deferred revenue (Note 8)	7,753,792	5,792,083
Due to related Nation entities (Note 10)	4,178,635	1,966,658
Accrued sick liability (Note 11)	330,156	325,148
Long-term debt (Note 12)	4,493,262	4,754,215
Total liabilities	18,440,920	15,012,037
Net financial assets	43,666,659	32,281,083
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	42,039,724	39,075,732
Prepaid expenses	257,669	245,726
Total non-financial assets	42,297,393	39,321,458
Accumulated surplus (Note 14)	85,964,052	71,602,541
Approved on behalf of Chief and Council		
 _____ Chief	 _____ Councilor	

Stz'uminus First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Schedules	2023 Budget (Note 17)	2023	2022
Revenue				
Indigenous Services Canada (Note 15)		13,707,552	12,297,462	11,176,146
Earnings from First Nation business entities (Note 7)		-	10,968,530	3,610,708
Other revenue		1,861,333	4,751,042	2,410,941
Province of British Columbia		92,522	3,117,944	1,028,925
First Nations Education Steering Committee		1,446,108	2,992,105	2,005,712
First Nations Health Authority		1,737,512	1,993,857	2,149,542
Gaming revenue		346,306	816,177	346,306
Coast Salish Employment and Training Society		156,949	457,156	442,872
Rental income		551,196	382,388	384,221
Canada Mortgage and Housing Corporation		-	164,654	163,181
ISC trust fund interest		5,197	7,202	5,653
		19,904,675	37,948,517	23,724,207
Expenses				
Administration	3	1,627,700	834,248	1,414,924
Education	4	-	455,369	8,669,058
Health	5	1,654,066	1,820,074	1,386,002
Income Assistance	6	2,290,186	2,867,309	2,327,100
Community Infrastructure	7	1,331,565	1,480,863	1,503,119
Economic Development	8	76,868	2,452,612	1,089,224
Natural Resources	9	337,878	1,228,829	924,467
Capital Projects	10	-	379,042	366,150
Community	11	1,441,095	1,462,808	1,260,838
Stz'uminus Education Society	12	6,781,435	10,074,513	-
		15,540,793	23,055,667	18,940,882
Annual surplus before other items		4,363,882	14,892,850	4,783,325
Distribution to members		-	(531,339)	(181,768)
Transfers		(312,255)	-	-
Annual surplus		4,051,627	14,361,511	4,601,557
Accumulated surplus, beginning of year		71,602,541	71,602,541	67,000,984
Accumulated surplus, end of year		75,654,168	85,964,052	71,602,541

The accompanying notes are an integral part of these consolidated financial statements

Stz'uminus First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Annual surplus	4,051,627	14,361,511	4,601,557
Purchases of tangible capital assets	-	(4,777,221)	(2,923,040)
Amortization of tangible capital assets	-	1,813,229	1,797,822
Acquisition of prepaid expenses	-	(11,943)	(11,160)
Increase in net financial assets	4,051,627	11,385,576	3,465,179
Net financial assets, beginning of year	32,281,083	32,281,083	28,815,904
Net financial assets, end of year	36,332,710	43,666,659	32,281,083

The accompanying notes are an integral part of these consolidated financial statements

Stz'uminus First Nation
Consolidated 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	14,361,511	4,601,557
Non-cash items		
Amortization	1,813,229	1,797,822
Earnings from First Nation business entities	(10,968,530)	(3,610,708)
Decrease (increase) in funds held in trust	(765)	(455)
	5,205,445	2,788,216
Changes in working capital accounts		
Accounts receivable	(3,388,507)	(667,807)
Accounts payable and accruals	(488,858)	1,171,242
Deferred revenue	1,961,709	2,707,372
Accrued sick liability	5,008	(1,319)
Prepaid expenses	(11,943)	(11,160)
	3,282,854	5,986,544
Financing activities		
Advances of long-term debt	41,090	-
Repayment of long-term debt	(302,043)	(299,970)
Increase in due to related Nation entities	2,211,977	866,277
	1,951,024	566,307
Capital activities		
Purchases of tangible capital assets	(4,777,221)	(2,923,040)
Increase in restricted cash	(96,988)	(76,074)
	(4,874,209)	(2,999,114)
Investing activities		
Distributions from First Nation business entities	380,061	288,270
Increase in cash	739,730	3,842,007
Cash, beginning of year	19,319,178	15,477,171
Cash, end of year	20,058,908	19,319,178

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

The Stz'uminus First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Stz'uminus 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. Change in accounting policy

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

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 these recommendations, the change was applied prospectively, and prior periods have not been restated.

Before Section PS 3280 was issued, there was no specific guidance in PSAB addressing the accounting for various types of asset retirement obligations. Section PS 3260 Liability for Contaminated Sites deals with liabilities associated with the contamination of sites. PS 3270 Solid Waste Closure and Post-closure Liability covers closure and post-closure liabilities associated with a currently operating or closed solid waste landfill site. These two Sections did not have an effect on the Nation's consolidated financial statements in previous years. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3

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

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business enterprises. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Stu'ate Lelum Secondary School and Chemainus Native College
- CMHC Social Housing Program
- 1089106 B.C. Ltd.
- Stz'uminus Education Society

All inter-entity balances have been eliminated on consolidation.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Stz'uminus First Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Coast Salish Development Corporation
- Thuy'she'num Property Management Limited Partnership and its general partner, 0848278 B.C. Ltd.
- Deer Point Developments Limited Partnership and its general partner, 0848227 B.C. Ltd.
- Ivy Green Petroleum Limited Partnership and its general partner, 0848277 B.C. Ltd.
- Thuthiqut Resources Limited Partnership and its general partner, 0848274 B.C. Ltd.
- Thuy'she'num Investments Limited Partnership and its general partner, 0924101 B.C. Ltd.

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.

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.

Tangible capital assets

Tangible capital assets exceeding \$5,000 are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the assets. See below for amortization rates of specific assets categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

	<i>Rate</i>
Outdoor lighting and land improvements	20-40 years
Buildings and leasehold improvements	40 years
Vehicles and equipment	10 years
Computer hardware and software	4 years
Roads, streets and bridges	25-40 years
Water, sanitary and storm	20-80 years
Band housing	25 years
CMHC housing	25 years

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

Funds held in trust

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

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

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated surplus.

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.

Revenue recognition

I. Government transfers

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

II. First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

III. 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 consolidated statement of financial position in the year of receipt.

IV. 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.

V. Other revenue

Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

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

Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Accrued sick liability is based on an estimate of future sick time usage. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when asset's service potential is reduced. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

The First Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 18. These operating segments are established by senior management to facilitate the achievement of the 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 consolidated financial statements.

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. As at March 31, 2023 no liability for contaminated site exists.

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 consolidated 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.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

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.

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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. The First Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operation. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

4. Accounts receivable

	2023	2022
Indigenous Services Canada	998,200	663,963
First Nations Education Steering Committee	830,037	168,755
Province of British Columbia	1,638,400	33,137
Fisheries and Oceans Canada	1,514	188,928
First Nation Land Management	614,398	-
Goods and Services Tax	39,341	33,969
Other receivables	1,313,630	952,861
	5,435,520	2,041,613
Less: Allowance for doubtful accounts	47,558	42,158
	5,387,962	1,999,455

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. 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 Chief and Council.

	2023	2022
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	4,423	3,968
Interest	2,013	2,619
Special (BC)	3,031	3,034
Interest transfer	(4,279)	(5,198)
Balance, end of year	5,188	4,423
	139,310	138,545

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue 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*.

6. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$43,282 (2022 - \$45,193) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded.

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was not adequately funded.

Restricted cash is comprised of the following:

	2023	2022
Replacement reserve	480,626	423,410
Operating reserve	170,834	166,113
SES Endowment	35,051	-
	686,511	589,523

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Investments in First Nation business entities

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2022 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>2023 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,414,789	-	49,559	-	1,464,348
Deer Point Developments Limited Partnership	524,505	465,704	(1,196)	-	989,013
Ivy Green Petroleum Limited Partnership	461,868	6,357,829	594,331	-	7,414,028
Thuthiqut Resources Limited Partnership	(38,717)	8,694,621	1,011,276	-	9,667,180
Thuy'she'num Investments Limited Partnership	(1,717)	3,781,678	494,509	-	4,274,470
Thuy'she'num Property Management Limited Partnership	42,858	7,698,517	8,820,051	-	16,561,426
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	2,403,591	26,998,349	10,968,530	-	40,370,470
Less: Accumulated distributions	-	-	-	(4,535,692)	(4,535,692)
	2,403,591	26,998,349	10,968,530	(4,535,692)	35,834,778

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Investments in First Nation business enterprises *(Continued from previous page)*

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Accumulated distributions</i>	<i>2022 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,376,901	-	37,886	-	1,414,787
Deer Point Developments Limited Partnership	524,505	466,858	(1,156)	-	990,207
Ivy Green Petroleum Limited Partnership	461,203	5,694,288	664,204	-	6,819,695
Thuthiqut Resources Limited Partnership	(39,781)	7,631,246	1,064,438	-	8,655,903
Thuy'she'num Investments Limited Partnership	(2,131)	3,367,110	414,981	-	3,779,960
Thuy'she'num Property Management Limited Partnership	41,428	6,269,600	1,430,355	-	7,741,383
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	2,362,130	23,429,102	3,610,708	-	29,401,940
Less: Accumulated distributions	-	-	-	(4,155,631)	(4,155,631)
	2,362,130	23,429,102	3,610,708	(4,155,631)	25,246,309

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. **Investments in First Nation business entities** (Continued from previous page)

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2022 is as follows:

	<i>Coast Salish Development Corporation As at December 31, 2022</i>	<i>Deer Point Developments Limited Partnership As at December 31, 2022</i>	<i>Ivy Green Petroleum Services Limited Partnership As at December 31, 2022</i>	<i>Thuthiqut Resources Limited Partnership As at December 31, 2022</i>	<i>Thuy'she'num Investments Limited Partnership As at December 31, 2022</i>	<i>Thuy'she'num Property Management Limited Partnership As at December 31, 2022</i>
Assets						
Cash	4,158,917	12,737	2,180,562	936,909	773,211	740,272
Accounts receivable	994,240	6	91,756	1,304	417	282,393
Inventory	-	-	378,141	-	-	-
Investment	-	-	54	-	4,267,523	6,616,315
Prepaid expenses	4,582	-	9,666	800	-	34,771
Property, plant and equipment	83,460	-	2,046,543	1,522,491	-	7,145,448
Advances to related parties	11,216,532	987,488	3,158,589	8,241,588	785,056	9,535,605
Work in progress	-	-	-	-	-	3,538,159
Total assets	16,457,731	1,000,231	7,865,311	10,703,092	5,826,207	27,892,963
Liabilities						
Accounts payable and accruals	4,493,838	1,243	189,565	8,695,918	3,783,944	7,821,109
Deferred revenue	1,538,137	-	19,642	-	-	2,246,832
Advances from related parties	8,961,309	475,679	6,599,905	1,034,615	1,549,471	8,962,113
Total liabilities	14,993,284	476,922	6,809,112	9,730,533	5,333,415	19,030,054
Equity	1,464,447	523,309	1,056,199	972,559	492,792	8,862,909
Total revenue	4,135,773	-	10,750,645	1,047,969	500,101	9,292,609
Total expenses	4,185,690	1,321	10,157,226	48,260	5,592	577,458
Income from Operations	(49,917)	(1,321)	593,419	999,709	494,509	8,715,151
Other income	99,476	125	912	11,567	-	104,900
Net income	49,559	(1,196)	594,331	1,011,276	494,509	8,820,051

The First Nation's investees have a different year-end than March 31, 2023. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
ISC - COVID Related Funding	1,742,373	295,619	1,769,136	268,856
ISC - Adult in Home Care	38,773	151,947	89,584	101,136
ISC - Assisted Living In-Home Care	28,609	-	28,609	-
ISC - Emergency Management Unit	1,119	-	1,119	-
ISC - Perimeter Security	260,657	-	-	260,657
ISC - Special Needs	33,911	34,498	36,158	32,251
ISC - Waste Water Systems	175,310	282,455	185,097	272,668
ISC - Waste Diversion Program	154,801	-	14,193	140,608
ISC- Wrap Around Initiative	-	60,000	-	60,000
ISC- CDWAI Implementation Project	-	77,695	-	77,695
ISC- Storm Water Mgmt Project	-	102,432	43,455	58,977
ISC - Kulleet Bay Erosion Project	-	231,360	-	231,360
ISC - Band Admin Feasibility Study	-	200,000	-	200,000
INAC - FN Representative Services	-	673,376	259,553	413,823
ISC - IR#13 Water Project Funding	196,681	-	196,681	-
ISC - Post-Sec Support Emergency	9,662	-	9,662	-
ISC - CCP Planning	48,951	-	48,951	-
ISC - Infrastructure Funding	25,000	-	5,465	19,535
ISC - Strategic Investment	62,000	-	-	62,000
ISC - Water System funding	87,480	254,846	209,159	133,167
ISC - Solid Waste	45,317	214,776	163,186	96,907
ISC - O&M Roads and Bridges	199,107	281,281	77,588	402,800
ISC - Service Delivery	79,113	127,049	105,800	100,362
INAC - Income Assistance - Basic Needs	-	2,224,948	2,016,148	208,800
ISC - ICMS Renovations	44,600	360,000	44,600	360,000
ISC - ACRS Funding	890,358	104,901	31,834	963,425
ISC - O&M Community Building funding	35,880	51,581	32,446	55,015
FNHA - COVID Related Funding	106,480	-	106,480	-
FNHA - Mental Health & Wellness Funding	38,936	-	600	38,336
FNHA - Winter Ceremony Funding	10,000	-	10,000	-
FNHA - Winter Wellness grant	-	2,500	-	2,500
FNHA - Suicide Funding	1,750	-	1,750	-
FNHA - Land-Based Quality Improvement Funding	16,063	-	-	16,063
FNHA - Winter Wellness Grant	3,482	-	3,482	-
FNHA - Community Wellness Liaison grant	54,140	55,125	27,393	81,872
FNHA - FN Home & Community Centre	-	2,750	-	2,750
FNHA - Healthy Medication	-	3,000	-	3,000
FNHA - Papal Visit	-	29,000	22,310	6,690
Fisheries and Oceans Canada	152,750	700,000	516,167	336,583
FNESC - School Bus Purchase Program (SBPP) funding	133,275	-	133,275	-
FNESC - COREMI funding	67,187	-	67,187	-
FNESC - PSPP funding	17,825	-	17,825	-
FNESC - PSPP-CILR funding	26,424	-	26,424	-
Province of British Columbia	63,285	60,000	42,551	80,734
CMHC deferred revenue	5,012	8,844	5,012	8,844
Parks Canada	-	104,170	38,444	65,726
Tl'uq̓tinus - Department 102 deferral	691,631	-	691,631	-
Other deferred revenue	244,141	179,318	244,141	179,318
SES deferred revenue	-	2,411,334	-	2,411,334
	5,792,083	9,284,805	7,323,096	7,753,792

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Accounts payable and accruals

Included in accounts payable and accruals at year-end are anticipated Indigenous Services Canada recoveries of \$82,204 (2022 - \$341,854).

10. Due to related Nation entities

Amounts due to related Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

11. Accrued sick liability

The Nation provides for sick leave under the following conditions:

- CUPE and exempt employees accumulate one and one quarter days of sick leave per month;
- CUPE and exempt employees are limited to accumulate the equivalent of sixty working days pay;
- Sick leave can only be used for paid time off for illness of the employee. Sick leave taken is paid at the employee's normal rate of pay at the time;
- There is no provision for payment of any unused sick bank balance on termination of employment;

The estimate for the total accumulated liability is \$330,156 (2022 - \$325,148).

Management has not conducted an actuarial valuation.

12. Long-term debt

	2023	2022
Phase/Subdivision 10		
- Interest at 2.39%, compounded semi-annually		
- Monthly blended payments of \$2,001		
- Maturity date of January 1, 2023		
- Secured by buildings with a net book value of \$60,920 (2022 - \$71,467)		
- Balance was paid off	-	19,803
Phase/Subdivision 12-1		
- Interest at 1.83%, compounded semi-annually		
- Monthly blended payments of \$2,466		
- Maturity date of October 1, 2029		
- Secured by buildings with a net book value of \$204,670 (2022 - \$231,960)		
- Balance outstanding	183,442	209,432
Phase/Subdivision 12-2		
- Interest at 2.14%, compounded semi-annually		
- Monthly blended payments of \$2,442		
- Maturity date of March 1, 2039		
- Secured by buildings with a net book value of \$391,219 (2022 - \$416,430)		
- Balance outstanding	396,956	417,558
Phase/Subdivision 12-3		
- Interest at 1.72%, compounded semi-annually		
- Monthly blended payments of \$2,384		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$422,001 (2022 - \$447,576)		
- Balance outstanding	421,508	442,686

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Long-term debt *(Continued from previous page)*

	2023	2022
Phase/Subdivision 12-4		
- Interest at 1.72%, compounded semi-annually		
- Monthly blended payments of \$2,220		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$440,664 (2022 - \$467,371)		
- Balance outstanding	392,686	412,416
Phase/Subdivision 12-5		
- Interest at 1.97%, compounded semi-annually		
- Monthly blended payments of \$3,960		
- Maturity date of December 1, 2042		
- Secured by buildings with a net book value of \$819,687 (2022 - \$862,828)		
- Balance outstanding	778,711	809,331
Phase/Subdivision 12-6		
- Interest at 1.75%, compounded semi-annually		
- Monthly blended payments of \$2,743		
- Maturity date of October 1, 2044		
- Secured by buildings with a net book value of \$651,461 (2022 - \$681,762)		
- Balance outstanding	591,683	614,069
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$425		
- Term maturity date of July 31, 2033		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	43,494	46,875
Bank of Montreal		
- Interest at 2.86%, compounded monthly		
- Monthly blended payments of \$2,006		
- Term maturity date of February 28, 2026		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	67,201	89,013
Bank of Montreal		
- Interest at 2.74%, compounded monthly		
- Monthly blended payments of \$5,294		
- Term maturity date of February 28, 2025		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	583,766	630,601
Bank of Montreal		
- Interest at 2.59%, compounded monthly		
- Monthly blended payments of \$3,784		
- Term maturity date of August 30, 2025		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	596,691	626,230

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Long-term debt (Continued from previous page)

	2023	2022
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$286		
- Term maturity date of February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	39,275	40,948
Bank of Montreal		
- Interest at 4.37%, compounded monthly		
- Monthly blended payments of \$177		
- Term maturity date of February 28, 2024		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	24,265	25,298
Bank of Montreal		
- Interest at 3.80%, compounded monthly		
- Monthly blended payments of \$946		
- Term maturity date of June 30, 2023		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	2,753	13,775
Bank of Montreal		
- Interest at 3.60%, compounded monthly		
- Monthly blended payments of \$3,235		
- Term maturity date of May 31, 2033		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	329,741	356,180
Stz'uminus Education Society Vehicle Loan, repayable in monthly payments of \$1,109 with an interest rate of 9.49%, due November 25, 2026.	41,090	-
	4,493,262	4,754,215

The Bank of Montreal prime rate at March 31, 2023 is 6.7% (2022 - 2.7%).

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

	Principal
2024	286,084
2025	777,662
2026	246,968
2027	227,436
2028	224,458
	1,762,608
Thereafter	2,730,654

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$684,430 (2022 - \$706,657). These loan guarantees are in addition to CMHC mortgages.

These consolidated financial statements are subject to review by the First Nations funding bodies. It is possible that adjustments could be made based on results of their review. Any adjustments will be reflected in operations in the year the adjustment is required.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Ottawa Trust funds	139,310	138,545
Equity in operating fund	11,909,311	11,443,968
Equity in tangible capital assets	37,546,462	34,321,517
Investments in First Nation business entities (enterprise fund)	35,834,888	25,246,419
Replacement and operating reserves	534,081	452,092
	85,964,052	71,602,541

15. Indigenous Services Canada funding reconciliation

	2023	2022
Revenue per confirmation	15,075,800	13,919,969
Prior year deferred funding recognized	4,159,703	1,679,967
Funding deferred	(6,873,782)	(4,159,703)
Expected clawbacks	(64,259)	(264,087)
	12,297,462	11,176,146

16. Economic dependence

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

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Stz'uminus First Nation. The original budget was approved at the Chief and Council meeting held on April 26, 2022.

18. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

Includes general operations, support, and financial management of the Nation.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation

Health:

Includes activities related to the provision of health services within the Nation.

Income Assistance:

Includes revenue and expenses relating to the social assistance of the members of the Nation.

Community Infrastructure:

Includes the maintenance of infrastructure owned by the Nation.

Economic Development:

Includes activities related to the growth of revenue producing projects with the Nation.

Natural Resources:

Includes revenue and expenses related to conservation and stewardship of the Nation's land and resources.

Capital Projects:

Includes revenue and expenses related to capital projects.

Community:

Includes revenue and expenses related to programs put on to support the Stz'uminus First Nation community.

Stz'uminus Education Society:

Includes revenue and expenses of programs under the Stz'uminus Education Society

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Land</i>	<i>Outdoor lighting and land improvements</i>	<i>Buildings and leasehold improvements</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Roads, streets, and bridges</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	421,303	1,245,734	22,105,554	3,731,404	870,762	6,318,875	34,693,632
Acquisition of tangible capital assets	-	-	3,038,475	584,582	23,826	476,970	4,123,853
Balance, end of year	421,303	1,245,734	25,144,029	4,315,986	894,588	6,795,845	38,817,485
Accumulated amortization							
Balance, beginning of year	-	507,616	6,297,573	2,549,189	657,682	3,975,404	13,987,464
Annual amortization	-	41,619	580,261	210,444	72,382	170,724	1,075,430
Balance, end of year	-	549,235	6,877,834	2,759,633	730,064	4,146,128	15,062,894
Net book value of tangible capital assets	421,303	696,499	18,266,195	1,556,353	164,524	2,649,717	23,754,591
2022 Net book value of tangible capital assets	421,303	738,118	15,807,981	1,182,215	213,080	2,343,471	20,706,168

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>		<i>2023</i>	<i>2022</i>
Cost							
Balance, beginning of year	34,693,632	18,727,875	4,736,095	7,466,985	-	65,624,587	62,701,547
Acquisition of tangible capital assets	4,123,853	546,548	106,820	-	-	4,777,221	2,923,040
Balance, end of year	38,817,485	19,274,423	4,842,915	7,466,985	-	70,401,808	65,624,587
Accumulated amortization							
Balance, beginning of year	13,987,464	5,728,178	4,359,965	2,473,248	-	26,548,855	24,751,033
Annual amortization	1,075,430	422,650	126,377	188,772	-	1,813,229	1,797,822
Balance, end of year	15,062,894	6,150,828	4,486,342	2,662,020	-	28,362,084	26,548,855
Net book value of tangible capital assets	23,754,591	13,123,595	356,573	4,804,965	-	42,039,724	39,075,732
2022 Net book value of tangible capital assets	20,706,168	12,999,697	376,130	4,993,737	-	39,075,732	

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

	2023 Budget (Note 17)	2023	2022
Consolidated expenses by object			
Administration recovery	(62,358)	(72,828)	(43,034)
Advertising	13,788	26,230	5,433
Amortization	-	1,813,229	1,797,822
Automotive	108,331	130,972	127,495
Bad debts	5,400	5,400	5,400
Band housing repairs and maintenance	311,303	4,617	6,630
Bank charges and interest	5,550	13,733	5,771
Community events	56,684	58,853	18,156
Consulting	30,960	322,554	83,219
Economic development transfers	-	2,385,864	962,758
Economic discretionary funds	910,797	627,284	817,256
Elders costs	5,400	1,415	-
Fish costs	62,000	178,284	205
Funeral	59,660	95,543	74,085
Furniture and equipment	107,303	104,923	68,392
Health	7,595	10,198	1,645
Honoraria	347,565	338,890	379,065
Individual Housing Subsidy payout	2,000	-	-
Insurance	175,080	185,257	181,997
Interest on long-term debt	195,330	110,859	112,583
Meeting	71,976	43,856	81,311
Miscellaneous	4,842	2,962	3,354
Office supplies	86,140	162,882	127,058
Professional fees	299,585	962,460	881,900
Program education	40,625	194,040	131,236
Program expense	100,803	232,463	195,649
Property tax	46,000	18,779	57,976
Rent	137,404	130,796	144,603
Repairs and maintenance	392,535	599,762	443,017
Salaries and benefits	8,088,238	9,471,924	8,016,651
Social assistance	1,785,624	2,278,770	2,218,918
Stz'uminus economic fund	56,000	43,624	35,765
Supplies	378,411	572,338	408,743
Telephone	54,754	55,767	53,447
Training	178,878	95,628	99,278
Travel	141,329	207,401	78,169
Tuition	736,104	1,102,289	775,526
Utilities	599,157	538,649	583,403
	15,540,793	23,055,667	18,940,882

**Stz'uminus First Nation
Administration**
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Other revenue	781,674	1,266,904	322,808
Indigenous Services Canada	756,540	823,637	853,175
Province of British Columbia	-	138,405	105,000
First Nations Health Authority	-	33,253	92,320
Rental income	8,020	8,020	11,362
ISC trust fund interest	5,197	7,202	5,653
	1,551,431	2,277,421	1,390,318
Expenses			
Administration (recovery)	(349,770)	(496,394)	(939,561)
Advertising	5,500	12,025	3,520
Amortization	-	20,341	26,257
Automotive	500	679	-
Bad debts	5,400	5,400	5,400
Bank charges and interest	5,550	5,306	5,514
Community events	34,680	34,505	11,363
Consulting	-	10,200	-
Contracted services	109,900	99,423	357,725
Funeral	7,900	29,041	5,135
Furniture and equipment	18,464	11,569	7,195
Honoraria	289,322	153,940	266,624
Insurance	21,003	13,025	20,003
Meeting	22,196	15,845	6,874
Office supplies	62,485	42,251	49,238
Professional fees	80,150	117,603	67,782
Program education	-	-	7,171
Program expense	-	25,350	26,077
Rent	11,256	10,318	9,380
Repairs and maintenance	13,000	34,682	88,470
Salaries and benefits	1,149,830	616,418	1,263,228
Supplies	38,100	15,778	40,069
Telephone	10,920	7,511	9,374
Training	17,831	5,998	41,833
Travel	47,800	20,753	13,868
Utilities	25,683	22,681	22,385
	1,627,700	834,248	1,414,924
Annual surplus (deficit) before transfers	(76,269)	1,443,173	(24,606)
Transfers	213,919	211,890	52,117
Annual surplus	137,650	1,655,063	27,511

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Indigenous Services Canada	2,055,855	-	5,750,447
First Nations Education Steering Committee	-	-	1,984,221
Province of British Columbia	-	-	527,282
Other revenue	-	-	383,405
First Nations Health Authority	125,186	-	269,020
Coast Salish Employment and Training Society	-	-	235,335
	2,181,041	-	9,149,710
Expenses			
Administration	-	-	540,420
Advertising	-	-	682
Amortization	-	455,369	518,300
Automotive	-	-	64,750
Bank charges and interest	-	-	8
Consulting	-	-	68,151
Contracted services	-	-	280,035
Funeral	-	-	6,438
Furniture and equipment	-	-	40,806
Honoraria	-	-	97,461
Insurance	-	-	63,197
Interest on long-term debt	-	-	17,981
Meeting	-	-	68,041
Office supplies	-	-	62,841
Professional fees	-	-	15,253
Program education	-	-	91,780
Program expense	-	-	112,783
Property tax	-	-	13,085
Rent	-	-	15,520
Repairs and maintenance	-	-	80,252
Salaries and benefits	-	-	4,772,862
Social assistance	-	-	529,363
Supplies	-	-	245,850
Telephone	-	-	13,728
Training	-	-	23,223
Travel	-	-	21,334
Tuition	-	-	775,526
Utilities	-	-	129,388
	-	455,369	8,669,058
Annual surplus (deficit) before transfers	2,181,041	(455,369)	480,652
Transfers	-	-	(875,145)
Annual surplus (deficit)	2,181,041	(455,369)	(394,493)

**Stz'uminus First Nation
Health**
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
First Nations Health Authority	1,582,408	1,802,768	1,742,266
Indigenous Services Canada	191,061	402,431	152,628
Other revenue	44,785	37,453	44,903
Province of British Columbia	-	38	-
	1,818,254	2,242,690	1,939,797
Expenses			
Administration	122,801	193,889	133,338
Advertising	8,288	2,093	1,231
Amortization	-	61,454	53,088
Automotive	19,160	13,903	12,336
Community events	20,004	20,012	6,273
Consulting	9,960	6,640	9,130
Contracted services	132,760	141,321	51,231
Elders costs	5,400	1,215	-
Funeral	9,800	5,469	2,997
Furniture and equipment	14,500	21,044	3,360
Health	7,595	10,198	1,645
Honoraria	13,780	4,213	5,622
Insurance	17,921	15,994	16,280
Meeting	18,000	3,529	624
Office supplies	16,953	6,236	10,371
Professional fees	2,000	2,717	1,240
Program education	6,000	14,005	16,038
Program expense	14,860	27,550	37,497
Rent	2,200	-	327
Repairs and maintenance	11,220	13,207	7,497
Salaries and benefits	1,014,970	1,092,739	876,886
Supplies	71,087	78,595	72,625
Telephone	13,978	12,176	11,993
Training	13,800	5,993	4,103
Travel	54,859	40,864	25,324
Utilities	32,170	25,018	24,946
	1,654,066	1,820,074	1,386,002
Annual surplus before transfers	164,188	422,616	553,795
Transfers	(36,167)	14,952	2,919
Annual surplus	128,021	437,568	556,714

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Indigenous Services Canada	3,607,681	3,893,081	2,231,904
Other revenue	151,543	156,134	141,557
Province of British Columbia	20,000	35,976	9,782
First Nations Health Authority	2,500	2,130	370
	3,781,724	4,087,321	2,383,613
Expenses			
Administration	81,037	101,570	20,110
Advertising	-	650	-
Amortization	-	3,840	4,496
Automotive	-	1,785	220
Community events	2,000	385	520
Contracted services	8,600	11,293	221
Funeral	33,360	42,340	58,457
Furniture and equipment	-	25,309	3,490
Honoraria	1,000	82,036	1,796
Meeting	16,580	5,155	1,809
Office supplies	1,410	146	210
Professional fees	2,460	595	1,255
Program expense	12,441	17,140	2,069
Rent	108,048	98,692	110,856
Repairs and maintenance	-	548	(1,200)
Salaries and benefits	381,589	446,871	247,454
Social assistance	1,450,482	1,838,095	1,689,556
Supplies	6,800	19,076	7,912
Telephone	480	2,157	2,360
Training	3,000	3,664	-
Travel	4,399	8,534	3,094
Utilities	176,500	157,428	172,415
	2,290,186	2,867,309	2,327,100
Annual surplus before other items	1,491,538	1,220,012	56,513
Distribution to Members	-	(227,680)	-
Transfers	(181,416)	(697,393)	(49,831)
Annual surplus	1,310,122	294,939	6,682

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Indigenous Services Canada	893,182	1,065,095	1,485,696
Other revenue	15,000	479,457	70,666
Rental income	15,600	21,100	15,600
First Nations Health Authority	27,418	-	27,418
	951,200	1,565,652	1,599,380
Expenses			
Administration	18,388	35,711	46,462
Amortization	-	529,475	507,873
Automotive	53,221	59,486	46,865
Bank charges and interest	-	30	250
Consulting	8,000	54,447	538
Contracted services	35,113	34,736	31,217
Funeral	1,100	-	1,058
Furniture and equipment	4,000	1,042	10,695
Insurance	27,076	24,114	24,105
Interest on long-term debt	-	25	365
Meeting	200	-	2,551
Miscellaneous	6,600	4,720	5,065
Office supplies	1,700	417	558
Professional fees	475	-	-
Program expense	-	436	-
Rent	4,000	2,136	768
Repairs and maintenance	140,899	80,941	178,664
Salaries and benefits	742,411	423,215	399,069
Supplies	21,741	20,467	25,942
Telephone	9,480	7,842	10,221
Training	15,941	697	2,028
Travel	6,350	4,966	5,258
Utilities	234,870	195,960	203,567
	1,331,565	1,480,863	1,503,119
Annual surplus (deficit) before transfers	(380,365)	84,789	96,261
Transfers	380,365	154,139	689,108
Annual surplus	-	238,928	785,369

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 17)</i>	2023	2022
Revenue			
Earnings from First Nation business entities	-	10,968,530	3,610,708
Province of British Columbia	-	1,532,000	263,400
Other revenue	323,443	705,172	746,651
Indigenous Services Canada	340,615	490,615	395,708
	664,058	13,696,317	5,016,467
Expenses			
Administration	22,626	23,919	32,664
Amortization	-	53,645	56,311
Contracted services	-	318	-
Economic development transfers	-	2,385,864	962,758
Economic discretionary funds	56,000	42,635	35,765
Miscellaneous recovery	(1,758)	(1,758)	(1,711)
Program recovery	-	(52,011)	-
Supplies	-	-	3,437
	76,868	2,452,612	1,089,224
Annual surplus before other items	587,190	11,243,705	3,927,243
Distribution to members	-	(244,404)	(181,768)
Transfers	(696,393)	(623,850)	145,271
Annual surplus (deficit)	(109,203)	10,375,451	3,890,746

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Other revenue	282,878	581,735	480,916
Province of British Columbia	-	246,921	123,461
	282,878	828,656	604,377
Expenses			
Administration	-	25,587	42,553
Amortization	-	51,538	24,925
Automotive	3,600	4,616	1,430
Contracted services	1,500	12,282	636
Fish costs	62,000	178,284	205
Furniture and equipment	5,000	673	910
Honoraria	-	2,731	-
Insurance	5,700	9,525	5,141
Office supplies	300	277	787
Professional fees	200,000	811,854	782,018
Program expense	500	1,414	35
Property tax	1,000	622	657
Rent	2,400	7,526	7,753
Repairs and maintenance	2,000	813	2,195
Salaries and benefits	53,398	110,385	49,541
Supplies	-	60	5,210
Telephone	480	680	450
Training	-	9,691	-
Travel	-	271	21
	337,878	1,228,829	924,467
Annual deficit before transfers	(55,000)	(400,173)	(320,090)
Transfers	55,000	(26,805)	214,528
Annual deficit	-	(426,978)	(105,562)

Stz'uminus First Nation
Capital Projects
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Province of British Columbia	-	358,079	-
Indigenous Services Canada	-	41,998	165,057
	-	400,077	165,057
Expenses			
Administration	-	-	13,888
Amortization	-	365,458	359,556
Contracted services (recovery)	-	8,862	(7,294)
Salaries and benefits	-	4,653	-
Supplies	-	40	-
Travel	-	29	-
	-	379,042	366,150
Annual surplus (deficit) before transfers	-	21,035	(201,093)
Transfers	-	1,221,592	-
Annual surplus (deficit)	-	1,242,627	(201,093)

**Stz'uminus First Nation
Community**
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget (Note 17)	2023	2022
Revenue			
Gaming revenue	346,306	816,177	346,306
Rental income	527,576	352,368	357,260
Other revenue	238,530	293,802	220,033
Coast Salish Employment and Training Society	156,949	209,806	207,537
Indigenous Services Canada	321,069	134,850	141,532
Province of British Columbia	-	29,901	-
First Nations Health Authority (repayment)	-	28,770	18,148
First Nations Education Steering Committee	-	23,900	21,491
Canada Mortgage and Housing Corporation	-	164,654	163,181
	1,590,430	2,054,228	1,475,488
Expenses			
Administration	42,560	42,890	67,091
Amortization	-	235,731	247,016
Automotive	1,850	7,342	1,895
Band housing repairs and maintenance	311,303	4,617	6,630
Community events	-	3,950	-
Consulting	13,000	1,961	5,400
Contracted services	337,012	104,825	103,486
Furniture and equipment	18,499	2,884	1,936
Honoraria	4,800	1,346	7,563
Insurance	24,359	56,754	53,270
Interest on long-term debt	130,306	92,568	94,236
Meeting	1,200	3,816	1,412
Office supplies	1,200	340	3,052
Professional fees	4,500	21,786	14,352
Program education	500	1,515	16,247
Program expense	39,582	59,451	17,188
Property tax	45,000	4,026	44,234
Rent	-	2,630	-
Repairs and maintenance	13,866	258,655	87,138
Salaries and benefits	346,801	429,832	407,610
Supplies	6,264	7,526	7,698
Telephone	3,660	4,959	5,321
Training	50,805	68,109	28,090
Travel	10,365	11,811	9,271
Utilities	33,663	33,484	30,702
	1,441,095	1,462,808	1,260,838
Annual surplus before transfers	149,335	591,420	214,650
Distribution to members	-	(59,255)	-
Transfers	(47,562)	151,411	(178,966)
Annual surplus	101,773	683,576	35,684

Stz'uminus First Nation
Stz'uminus Education Society
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i> <i>(Note 17)</i>	2023	2022
Revenue			
Indigenous Services Canada	5,541,550	5,445,754	-
First Nations Education Steering Committee	1,446,108	2,968,205	-
Other revenue	23,479	1,230,385	-
Province of British Columbia	72,522	776,623	-
Coast Salish Employment and Training Society	-	247,350	-
First Nations Health Authority	-	126,936	-
Rental income	-	900	-
	7,083,659	10,796,153	-
Expenses			
Advertising	-	11,463	-
Amortization	-	36,378	-
Automotive	30,000	43,161	-
Bank charges and interest	-	8,397	-
Consulting	-	249,306	-
Contracted services	285,913	214,225	-
Elders costs	-	200	-
Funeral	7,500	18,694	-
Furniture and equipment	46,839	42,403	-
Honoraria	38,663	94,623	-
Insurance	79,022	65,845	-
Interest on long-term debt	65,023	18,266	-
Meeting	13,800	15,511	-
Office supplies	2,092	113,215	-
Professional fees	10,000	7,905	-
Program education	34,125	178,519	-
Program expense	33,420	153,132	-
Property tax	-	14,131	-
Rent	9,500	9,494	-
Repairs and maintenance	211,550	210,916	-
Salaries and benefits	4,401,239	6,347,810	-
Social assistance	335,142	440,675	-
Stz'uminus economic fund	-	989	-
Supplies	234,419	430,795	-
Telephone	15,756	20,443	-
Training	77,500	1,476	-
Travel	17,556	120,173	-
Tuition	736,104	1,102,289	-
Utilities	96,272	104,079	-
	6,781,435	10,074,513	-
Annual surplus before transfers	302,224	721,640	-
Transfers	1	(405,936)	-
Annual surplus	302,225	315,704	-