Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2026

Stz'uminus First Nation
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Management's Responsibility

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

MNP LLP is appointed by the 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 Council and management to discuss their audit findings.

July 15, 2026

Acting Director of
Administration

Independent Auditor's Report

To the Members of Stz'uminus First Nation:

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, 2026, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2026, and the results of its consolidated operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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

July 15, 2026

MNP LLP

Chartered Professional Accountants

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
Financial assets		
Cash	**30,321,471**	39,858,978
Accounts receivable *(Note 3)*	**1,782,358**	3,488,905
Term investments *(Note 4)*	**4,000,000**	-
Funds held in trust *(Note 5)*	**3,035**	139,386
Restricted cash *(Note 6)*	**1,020,362**	1,095,445
Investments in First Nation business entities *(Note 7)*	**46,347,796**	43,228,053
Investment in BC First Nations Gaming Revenue Sharing LP	**110**	110
Total financial assets	**83,475,132**	87,810,877
Liabilities		
Accounts payable and accruals *(Note 8)*	**3,498,808**	4,095,251
Deferred revenue *(Note 9)*	**15,256,826**	22,746,108
Due to related Nation entities *(Note 10)*	**2,493,329**	2,738,104
Accrued sick liability *(Note 11)*	**184,629**	318,398
Long-term debt *(Note 12)*	**3,501,314**	3,780,804
Total liabilities	**24,934,906**	33,678,665
Net financial assets	**58,540,226**	54,132,212
Contingencies *(Note 13)*		
Non-financial assets		
Tangible capital assets *(Schedule 1)*	**71,557,940**	60,939,803
Prepaid expenses	**450,415**	226,551
Total non-financial assets	**72,008,355**	61,166,354
Accumulated surplus *(Note 14)*	**130,548,581**	115,298,566

Approved on behalf of Chief and Council

Chief

Councillor

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

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2026

	Schedules	2026 Budget (Note 17)	2026	2025
Revenue				
Indigenous Services Canada *(Note 15)*		**14,305,936**	**22,263,362**	22,268,966
Other revenue		**3,128,171**	**3,541,128**	6,291,840
First Nations Education Steering Committee		**2,422,346**	**3,524,335**	2,539,408
Earnings from First Nation business entities *(Note 7)*		**-**	**3,370,747**	5,277,953
First Nations Health Authority		**4,428,224**	**3,179,236**	2,767,745
Province of British Columbia		**1,507,955**	**1,586,489**	1,564,160
Gaming revenue		**600,000**	**567,907**	603,723
Coast Salish Employment and Training Society		**384,449**	**434,449**	469,940
Rental income		**274,253**	**273,803**	277,453
Canada Mortgage and Housing Corporation		**166,583**	**175,094**	169,222
ISC trust fund interest		**-**	**3,035**	7,526
		27,217,917	**38,919,585**	42,237,936
Expenses *(Schedule 2)*				
Administration	*3*	**2,932,263**	**1,452,793**	1,091,322
Education	*4*	**-**	**401,573**	429,833
Health	*5*	**2,703,041**	**2,469,406**	1,990,888
Income Assistance	*6*	**2,269,703**	**2,221,881**	2,061,311
Community Infrastructure	*7*	**2,096,327**	**3,083,975**	2,932,751
Economic Development	*8*	**-**	**115,522**	313,079
Natural Resources	*9*	**471,884**	**915,833**	1,047,490
Community	*10*	**1,265,655**	**1,785,007**	1,605,060
Stz'uminus Education Society	*11*	**11,960,250**	**11,223,580**	11,174,029
		23,699,123	**23,669,570**	22,645,763
Annual surplus before other items		**3,518,794**	**15,250,015**	19,592,173
Distribution to members		**-**	**-**	(308,928)
Annual surplus		**3,518,794**	**15,250,015**	19,283,245
Accumulated surplus, beginning of year		**115,298,566**	**115,298,566**	96,015,321
Accumulated surplus, end of year *(Note 14)*		**118,817,360**	**130,548,581**	115,298,566

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

Stz'uminus First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2026

	2026 Budget (Note 17)	***2026***	*2025*
Annual surplus	**3,518,794**	**15,250,015**	19,283,245
Purchases of tangible capital assets	**(1,451,475)**	**(12,987,765)**	(14,362,139)
Amortization of tangible capital assets	**-**	**2,369,628**	2,090,740
Acquisition of prepaid expenses	**-**	**(223,864)**	(4,331)
Increase in net financial assets	**2,067,319**	**4,408,014**	7,007,515
Net financial assets, beginning of year	**54,132,212**	**54,132,212**	47,124,697
Net financial assets, end of year	**56,199,531**	**58,540,226**	54,132,212

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, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	**15,250,015**	19,283,245
Non-cash items		
Amortization	**2,369,628**	2,090,740
Earnings from First Nation business entities	**(3,370,747)**	(5,277,953)
Decrease (increase) in funds held in trust	**136,351**	(2,960)
Bad debts	**196,753**	4,870
	14,582,000	16,097,942
Changes in working capital accounts		
Accounts receivable	**1,509,794**	13,882,123
Prepaid expenses	**(223,864)**	(4,331)
Accounts payable and accruals	**(596,443)**	2,457,230
Deferred revenue	**(7,489,282)**	(1,227,473)
Accrued sick liability	**(133,769)**	2,440
	7,648,436	31,207,931
Financing activities		
Repayment of long-term debt	**(279,490)**	(310,570)
Decrease in due to related Nation entities	**(244,775)**	(1,776,482)
	(524,265)	(2,087,052)
Capital activities		
Purchases of tangible capital assets	**(12,987,765)**	(14,362,139)
Decrease (increase) in restricted cash	**75,083**	(177,055)
	(12,912,682)	(14,539,194)
Investing activities		
Distributions from First Nation business entities	**251,004**	2,217,746
Purchase of term investments	**(4,000,000)**	-
	(3,748,996)	2,217,746
Increase (decrease) in cash resources	**(9,537,507)**	16,799,431
Cash resources, beginning of year	**39,858,978**	23,059,547
Cash resources, end of year	**30,321,471**	39,858,978

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 First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. 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:

- 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 business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the First 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 First Nation. Thus, the First 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

Cash includes 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.

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

Tangible capital assets *(Continued from previous page)*

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	***Rate***
Outdoor lighting and land improvements	straight-line	20-40 years
Buildings and leasehold improvements	straight-line	40 years
Vehicles and equipment	straight-line	10 years
Computer hardware and software	straight-line	4 years
Roads, streets and bridges	straight-line	25-40 years
Water, sanitary and storm	straight-line	20-80 years
Band housing	straight-line	25 years
CMHC housing	straight-line	25 years

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the 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 sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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 combined are comprise a second indicator of financial position, 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 First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable

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

Revenue recognition *(Continued from previous page)*

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 the obligation to the customer is satisfied, amounts are measurable and collection is reasonably assured.

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 expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites and assets retirement obligations 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 and discontinued operations

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 First 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.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2026.

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, 2026 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, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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 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 operations. 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 annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

Financial instruments *(Continued from previous page)*

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.

3. Accounts receivable

	2026	*2025*
Trade receivables	**1,806,955**	1,408,879
Goods and Services Tax	**86,270**	65,155
Indigenous Services Canada	**83,690**	1,110,945
Province of British Columbia	**50,000**	113,798
First Nations Education Steering Committee	**16,321**	761,753
First Nation Land Management	**-**	92,500
	2,043,236	3,553,030
Less: Allowance for doubtful accounts	**260,878**	64,125
	1,782,358	3,488,905

4. Term investments

	2026	***2025***
GIC maturing October 12, 2026, bearing interest at a variable rate	**1,700,000**	**-**
GIC maturing October 10, 2026, bearing interest at 2.72%	**500,000**	**-**
GIC maturing April 1, 2026, bearing interest at 2.68%	**200,000**	**-**
GIC maturing April 1, 2027, bearing interest at 2.71%	**200,000**	**-**
GIC maturing April 3, 2028, bearing interest at 2.96%	**200,000**	**-**
GIC maturing April 3, 2028, bearing interest at 2.96%	**200,000**	**-**
GIC maturing January 22, 2027, bearing interest at a variable rate	**1,000,000**	**-**
	4,000,000	**-**

The above term investments are held in the name of Stz'uminus Education Society.

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.

	2026	*2025*
Capital Trust		
Balance, beginning of year	**134,122**	134,122
Less: Transfers to Nation	**134,122**	-
Balance, end of year	**-**	134,122
Revenue Trust		
Balance, beginning of year	**5,264**	2,304
Interest	**55**	4,517
Special (BC)	**2,980**	3,008
Interest transfer	**(5,264)**	(4,565)
Balance, end of year	**3,035**	5,264
	3,035	139,386

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the I*ndian 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 $37,550 (2025 - $37,550) 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 adequately funded.

Restricted cash is comprised of the following:

	2026	*2025*
Replacement reserve	**442,384**	605,008
Operating reserve	**543,062**	455,476
Stz'uminus Education Society endowment	**34,916**	34,961
	1,020,362	1,095,445

7. Investments in First Nation business entities

The First Nation has investments in the following entities:

	Investment cost	*Accumulated withdrawals*	*Earnings (loss)*	*Accumulated distributions*	*2026 Total investment*
Wholly-owned Businesses:					
Coast Salish Development Corporation	**1,446,036**	**-**	**(2,170)**	**-**	**1,443,866**
Deer Point Developments Limited Partnership	**523,252**	**462,894**	**172**	**-**	**986,318**
Ivy Green Petroleum Limited Partnership	**463,160**	**7,651,597**	**330,380**	**-**	**8,445,137**
Thuthiqut Resources Limited Partnership	**(36,394)**	**11,017,452**	**593,279**	**-**	**11,574,337**
Thuy'she'num Investments Limited Partnership	**60**	**5,559,842**	**627,253**	**-**	**6,187,155**
Thuy'she'num Property Management Limited Partnership	**58,669**	**23,509,031**	**1,821,833**	**-**	**25,389,533**
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**
Less: Accumulated distributions	**-**	**-**	**-**	**(7,678,555)**	**(7,678,555)**
	2,454,788	**48,200,816**	**3,370,747**	**(7,678,555)**	**46,347,796**

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

	Investment cost	*Accumulated withdrawals*	*Earnings (loss)*	*Accumulated distributions*	*2025 Total investment*
Wholly-owned Businesses:					
Coast Salish Development Corporation	1,407,178	-	38,863	-	1,446,041
Deer Point Developments Limited Partnership	524,502	462,894	(1,250)	-	986,146
Ivy Green Petroleum Limited Partnership	462,885	7,376,423	275,449	-	8,114,757
Thuthiqut Resources Limited Partnership	(37,280)	10,131,706	886,632	-	10,981,058
Thuy'she'num Investments Limited Partnership	(565)	4,934,509	625,958	-	5,559,902
Thuy'she'num Property Management Limited Partnership	55,220	20,060,179	3,452,301	-	23,567,700
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
	2,411,945	42,965,711	5,277,953	-	50,655,609
Less: Accumulated distributions	-	-	-	(7,427,556)	(7,427,556)
	2,411,945	42,965,711	5,277,953	(7,427,556)	43,228,053

Continued on next page

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

The accumulated withdrawals are receivable in the form of a promissory note from the Chemainus First Nation Resource Trust.

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2025 is as follows:

	Coast Salish Development Corporation As at December 31, 2025	*Deer Point Developments Limited Partnership As at December 31, 2025*	*Ivy Green Petroleum Services Limited Partnership As at December 31, 2025*	*Thuthiqut Resources Limited Partnership As at December 31, 2025*
Assets				
Cash	**1,154,252**	**12,452**	**1,496,127**	**600,650**
Accounts receivable	**131,666**	**37**	**80,939**	**78,034**
Inventory	**-**	**-**	**344,432**	**-**
Investments	**-**	**-**	**372**	**-**
Prepaid expenses	**-**	**-**	**5,513**	**850**
Property, plant and equipment	**79,631**	**-**	**1,839,796**	**1,522,491**
Advances to related parties	**18,001,182**	**987,488**	**5,218,479**	**10,906,619**
Work in progress	**-**	**-**	**-**	**-**
Total assets	**19,366,731**	**999,977**	**8,985,658**	**13,108,644**
Liabilities				
Accounts payable and accruals	**2,754,638**	**1,199**	**230,076**	**36,057**
Deferred revenue	**780,000**	**-**	**-**	**-**
Promissory note	**-**	**-**	**-**	**11,016,284**
Advances from related parties	**14,388,117**	**475,354**	**7,962,042**	**1,499,418**
Total liabilities	**17,922,755**	**476,553**	**8,192,118**	**12,551,759**
Equity	**1,443,976**	**523,424**	**793,540**	**556,885**
Total revenue	**1,051,110**	**-**	**8,201,840**	**634,032**
Total expenses	**1,120,567**	**1,200**	**7,871,460**	**54,965**
Income (loss) from operations	**(69,457)**	**(1,200)**	**330,380**	**579,067**
Other income	**67,287**	**123**	**-**	**14,212**
Net income (loss)	**(2,170)**	**(1,077)**	**330,380**	**593,279**

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

	Thuy'she'num Investments Limited Partnership As at December 31, 2025	*Thuy'she'num Property Management Limited Partnership As at December 31, 2025*
Assets		
Cash	**1,481,038**	**1,411,785**
Accounts receivable	**417**	**483,013**
Inventory	**-**	**10,366,818**
Investments	**4,480,911**	**9,235,958**
Prepaid expenses	**-**	**64,467**
Property, plant and equipment	**-**	**6,510,025**
Advances to related parties	**2,141,045**	**10,785,949**
Work in progress	**-**	**2,870,012**
Total assets	**8,103,411**	**41,728,027**
Liabilities		
Accounts payable and accruals	**3,034**	**123,756**
Deferred revenue	**-**	**3,693,342**
Promissory note	**5,559,513**	**23,508,487**
Advances from related parties	**1,913,551**	**12,521,940**
Total liabilities	**7,476,098**	**39,847,525**
Equity	**627,313**	**1,880,502**
Total revenue	**630,321**	**2,211,827**
Total expenses	**3,068**	**778,996**
Income (loss) from operations	**627,253**	**1,432,831**
Other income	**-**	**389,002**
Net income (loss)	**627,253**	**1,821,833**

The First Nation's investees have a different year-end than March 31, 2026. 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.

8. Accounts payable and accruals

	2026	*2025*
Trade payables	**2,420,679**	2,883,558
Wages and benefits payable	**815,601**	445,029
Indigenous Services Canada clawbacks	**247,140**	255,585
Holdback payable	**15,388**	511,079
	3,498,808	4,095,251

9. Deferred revenue

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

	Balance, beginning of year	*Contributions received*	*Amount spent*	*Balance, end of year*
ISC - SA COVID Basic Needs	**69,922**	**-**	**3,136**	**66,786**
ISC - Special Needs	**375,729**	**258,718**	**307,354**	**327,093**
ISC - Waste Water Systems	**158,661**	**323,455**	**312,897**	**169,219**
ISC - Waste Diversion Program	**140,608**	**-**	**-**	**140,608**
ISC - Wrap Around Initiative	**796,485**	**465,000**	**779,728**	**481,757**
ISC - National Housing Project CDWAI portion	**399,274**	**-**	**399,274**	**-**
ISC - Kulleet Bay Erosion Project	**1,295,549**	**-**	**951,608**	**343,941**
ISC - Band Admin Feasibility Study	**100,000**	**-**	**14,985**	**85,015**
ISC - FN Representative Services	**1,113,794**	**281,773**	**418,680**	**976,887**
ISC - IR#13 Water Project Funding	**8,900,693**	**-**	**7,621,802**	**1,278,891**
ISC - Asset Management and Maintenance Plan	**87,500**	**-**	**-**	**87,500**
ISC - FNCFS Housing Funding	**893,861**	**654,865**	**465,223**	**1,083,503**
ISC - Infrastructure Funding	**19,535**	**-**	**-**	**19,535**
ISC - Water System funding	**191,086**	**245,575**	**178,776**	**257,885**
ISC - Solid Waste	**124,408**	**261,249**	**351,751**	**33,906**
ISC - O&M Roads and Bridges	**396,819**	**319,614**	**270,912**	**445,521**
ISC - Service Delivery	**265,516**	**199,833**	**320,903**	**144,446**
ISC - Income Assistance - Basic Needs	**426,899**	**426,899**	**426,899**	**426,899**
ISC - Child and Family Services	**755,727**	**1,707,942**	**-**	**2,463,669**
ISC - ICMS Renovations	**71,256**	**-**	**71,256**	**-**
ISC - ACRS Funding	**835,423**	**-**	**84,472**	**750,951**
ISC - O&M Community Building funding	**60,000**	**120,000**	**60,000**	**120,000**
ISC - ICMS Housing Renovations	**133,676**	**120,000**	**233,676**	**20,000**
ISC - Emergency Mgmt Needs Assessment Funding	**66,550**	**-**	**35,549**	**31,001**
ISC - FN Land Management	**281,494**	**355,718**	**433,280**	**203,932**
ISC - Adult in-Home Care	**-**	**208,394**	**128,977**	**79,417**
ISC - Community Center Feasibility	**-**	**200,000**	**53,541**	**146,459**
ISC - Estate Management	**-**	**112,820**	**1,000**	**111,820**
ISC - Family Violence Prevention	**-**	**15,430**	**-**	**15,430**
ISC - Shellbeach Coastal Erosion	**-**	**102,476**	**5,808**	**96,668**
ISC - Water Reservoir Upgrades	**-**	**157,798**	**134,403**	**23,395**
FNHA - Mental Health & Wellness Funding	**156,996**	**373,776**	**306,684**	**224,088**
FNHA - Health Planning & Mgmt	**128,467**	**533,780**	**478,717**	**183,530**
FNHA - Land-Based Quality Improvement Funding	**16,063**	**-**	**-**	**16,063**
FNHA - Community Wellness Liaison Grant	**54,116**	**-**	**47,616**	**6,500**
FNHA - FN Home & Community Care Funding	**55,006**	**372,920**	**270,080**	**157,846**
FNHA - Communicable Disease Control	**204,958**	**570,672**	**367,708**	**407,922**
FNHA - Social Determinants	**78,975**	**78,975**	**157,950**	**-**
FNHA - Healthy Medication	**2,732**	**-**	**-**	**2,732**
FNHA - Brighter Futures	**98,511**	**148,746**	**131,849**	**115,408**
FNHA - Watch Program	**7,218**	**100**	**7,318**	**-**
FNHA - Hoarding Response Project Funding	**-**	**25,000**	**-**	**25,000**
FNHA - IHEF Cultural Family Initiative Funding	**-**	**7,557**	**-**	**7,557**
FNHA - Plant & Medicine Workshop Funding	**-**	**25,000**	**-**	**25,000**
Government of Canada	**48,790**	**48,790**	**97,580**	**-**
Province of British Columbia	**93,582**	**75,500**	**23,377**	**145,705**
CDWAI - Tuff Field Amenities	**-**	**85,000**	**3,539**	**81,461**
Gov of Canada Strait of Georgia Reserve Funding	**-**	**50,000**	**29,238**	**20,762**
Prov of BC - Stream 2 Police Modernization Project	**-**	**9,140**	**-**	**9,140**
CMHC National Housing Project	**448,755**	**399,274**	**707,547**	**140,482**
CMHC deferred revenue	**15,693**	**2,723**	**15,693**	**2,723**

9. Deferred revenue *(Continued from previous page)*

	Balance, beginning of year	*Contributions received*	*Amount spent*	*Balance, end of year*
Other deferred revenue	**1,079,827**	**1,095,309**	**622,008**	**1,553,128**
SES deferred revenue	**2,295,954**	**1,048,306**	**1,644,615**	**1,699,645**
	22,746,108	**11,488,127**	**18,977,409**	**15,256,826**

10. Due to (from) related Nation entities

	2026	*2025*
Due to Coast Salish Development Corporation	**2,543,329**	2,788,104
Due from Quw'utsun Nation Society	**(50,000)**	(50,000)
	2,493,329	2,738,104

Amounts due to (from) 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 $184,629 (2025 - $318,398). Management has not conducted an actuarial valuation.

12. Long-term debt

	2026	*2025*
Phase/Subdivision 12-1 - Interest at 3.51%, compounded semi-annually - Monthly blended payments of $2,566 - Maturity date of October 1, 2029 - Secured by buildings with a net book value of $122,802 (2025 - $150,094) - Balance outstanding	**103,592**	130,271
Phase/Subdivision 12-2 - Interest at 4.02%, compounded semi-annually - Monthly blended payments of $2,653 - Maturity date of March 1, 2039 - Secured by buildings with a net book value of $315,586 (2025 - $340,797) - Balance outstanding	**322,593**	341,166
Phase/Subdivision 12-3 - Interest at 3.18%, compounded semi-annually - Monthly blended payments of $2,428 - Maturity date of March 1, 2040 - Secured by buildings with a net book value of $345,273 (2025 - $370,848) - Balance outstanding	**329,269**	347,680
Phase/Subdivision 12-4 - Interest at 3.18%, compounded semi-annually - Monthly blended payments of $2,459 - Maturity date of March 1, 2040 - Secured by buildings with a net book value of $360,543 (2025 - $387,250) - Balance outstanding	**333,548**	352,199
Phase/Subdivision 12-5 - Interest at 3.70%, compounded semi-annually - Monthly blended payments of $4,625 - Maturity date of December 1, 2042 - Secured by buildings with a net book value of $690,262 (2025 - $733,406) - Balance outstanding	**693,525**	722,968
Phase/Subdivision 12-6 - Interest at 3.02%, compounded semi-annually - Monthly blended payments of $3,069 - Maturity date of October 1, 2044 - Secured by buildings with a net book value of $560,560 (2025 - $590,859) - Balance outstanding	**523,949**	544,704
Bank of Montreal -Repaid during the year	**-**	21,662
Bank of Montreal - Interest at 3.89%, compounded monthly - Monthly blended payments of $5,630 - Term maturity date of February 28, 2027 - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	**438,680**	485,980

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

	2026	*2025*
Bank of Montreal - Interest at 4.14%, compounded monthly - Monthly blended payments of $4,153 - Term maturity date of September 30, 2028 - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	**505,110**	535,269
Bank of Montreal - Interest at 5.96%, compounded monthly - Monthly blended payments of $3,604 - Term maturity date of May 31, 2028 - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	**251,048**	278,454
Stz'uminus Education Society Vehicle Loan -Repaid during the year	**-**	20,451
	3,501,314	3,780,804

The Bank of Montreal prime rate at March 31, 2026 is 4.45% (2025 - 4.95%). 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:

2027	636,957
2028	205,793
2029	784,903
2030	140,794
2031	126,851
	1,895,298
Thereafter	1,606,016

13. Contingencies

The First Nation may be contingently liable with respect to Ministerial guarantees for “On Reserve Housing Loans” to various financial institutions in the amount of $52,415 (2025 - $65,080). 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:

	2026	*2025*
Equity in Ottawa Trust funds	**3,035**	139,386
Equity in operating fund	**15,326,794**	14,045,071
Equity in tangible capital assets	**68,056,629**	57,158,999
Investments in First Nation business entities (enterprise fund)	**46,347,906**	43,228,163
Replacement and operating reserves	**814,217**	726,947
	130,548,581	115,298,566

15. Indigenous Services Canada funding reconciliation

	2026	*2025*
Revenue per confirmation	**15,193,392**	19,641,058
Additional funding	**-**	193,417
Recognized in prior year accruals	**(98,388)**	-
Prior year deferred funding recognized in current year	**18,368,963**	20,805,687
Current year funding deferred to future years	**(10,829,478)**	(18,368,963)
Expected clawbacks	**(371,127)**	(2,233)
	22,263,362	22,268,966

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 has been approved by the Chief and Council of Stz'uminus First Nation. The original budget was approved on May 8, 2025. A reconciliation of the approved budget to the financial statements is as follows:

3,988,802	Budgeted surplus as approved by Council on May 8, 2025
336,087	Budgeted surplus as approved by SES Board on October 28, 2025
4,324,889	Consolidated approved budget
(6,873,014)	Budgeted use of prior years' surplus
1,451,475	Budgeted capital asset additions
373,133	Budgeted principal repayments on long-term debt
4,242,311	Budgeted transfers to entities included within the reporting entity
3,518,794	Budgeted surplus as per the Consolidated Statement of Operations and Accumulated Surplus

18. Segments

The First 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 First Nation.

Education:

Includes activities related to primary, secondary and post secondary education of the members of the First Nation.

Health:

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

Income Assistance:

Includes activities relating to the social assistance of the members of the First Nation.

Community Infrastructure:

Includes the maintenance of infrastructure owned by the First Nation and activities related to capital projects.

Economic Development:

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

Natural Resources:

Includes activities related to conservation and stewardship of the First Nation's land and resources.

Community:

Includes activities related to programs put on to support the Stz'uminus First Nation community.

Stz'uminus Education Society:

Includes 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, 2026

	Land	*Outdoor lighting and land improvements*	*Buildings and leasehold improvements*	*Vehicles and equipment*	*Computer hardware and software*	*Roads, streets, and bridges*	*Subtotal*
Cost							
Balance, beginning of year	**421,303**	**1,532,136**	**35,003,445**	**5,175,399**	**966,325**	**8,022,696**	**51,121,304**
Acquisition of tangible capital assets	**-**	**42,592**	**1,240,990**	**1,218,445**	**89,172**	**-**	**2,591,199**
Balance, end of year	**421,303**	**1,574,728**	**36,244,435**	**6,393,844**	**1,055,497**	**8,022,696**	**53,712,503**
Accumulated amortization							
Balance, beginning of year	**-**	**650,580**	**8,285,519**	**3,294,129**	**886,024**	**4,500,301**	**17,616,553**
Annual amortization	**-**	**42,434**	**583,171**	**354,981**	**55,982**	**193,039**	**1,229,607**
Balance, end of year	**-**	**693,014**	**8,868,690**	**3,649,110**	**942,006**	**4,693,340**	**18,846,160**
Net book value of tangible capital assets	**421,303**	**881,714**	**27,375,745**	**2,744,734**	**113,491**	**3,329,356**	**34,866,343**
2025 Net book value of tangible capital assets	421,303	881,556	26,717,926	1,881,270	80,301	3,522,395	33,504,751

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2026

	Subtotal	*Water, sanitary and storm*	*Band housing*	*CMHC housing*	*2026*	*2025*
Cost						
Balance, beginning of year	**51,121,304**	**28,213,093**	**6,485,827**	**7,466,985**	**93,287,209**	78,925,070
Acquisition of tangible capital assets	**2,591,199**	**8,712,820**	**1,683,746**	**-**	**12,987,765**	14,362,139
Balance, end of year	**53,712,503**	**36,925,913**	**8,169,573**	**7,466,985**	**106,274,974**	93,287,209
Accumulated amortization						
Balance, beginning of year	**17,616,553**	**6,903,995**	**4,808,389**	**3,018,469**	**32,347,406**	30,256,666
Annual amortization	**1,229,607**	**466,565**	**261,584**	**411,872**	**2,369,628**	2,090,740
Balance, end of year	**18,846,160**	**7,370,560**	**5,069,973**	**3,430,341**	**34,717,034**	32,347,406
Net book value of tangible capital assets	**34,866,343**	**29,555,353**	**3,099,600**	**4,036,644**	**71,557,940**	60,939,803
2025 Net book value of tangible capital assets	33,504,751	21,309,098	1,677,438	4,448,516	60,939,803	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2026

	2026 Budget (Note 17)	***2026***	*2025*
Consolidated expenses by object			
Administration (recovery)	**-**	**(59,257)**	(176,643)
Advertising	**10,780**	**4,830**	3,740
Amortization	**-**	**2,369,628**	2,090,740
Automotive	**165,425**	**126,000**	124,341
Bad debts	**-**	**196,753**	4,870
Bank charges and interest	**11,550**	**13,772**	10,758
Community events	**252,000**	**73,384**	90,279
Consulting	**763,230**	**703,121**	566,465
Contracted services	**1,202,622**	**597,943**	778,473
Economic development transfers	**-**	**61,909**	259,466
Funeral	**116,550**	**111,625**	98,166
Furniture and equipment	**53,613**	**99,071**	115,095
Health	**52,553**	**48,907**	46,835
Honoraria	**535,352**	**332,105**	295,664
Insurance	**329,007**	**140,517**	295,218
Interest on long-term debt	**29,213**	**184,140**	267,571
Meeting	**209,412**	**77,410**	50,738
Office supplies	**200,843**	**120,381**	159,314
Professional fees	**303,990**	**464,795**	340,804
Program education	**677,675**	**720,175**	578,958
Program expense	**446,811**	**289,308**	292,201
Property tax	**18,000**	**25,559**	21,568
Rent	**45,611**	**39,154**	18,330
Repairs and maintenance	**605,995**	**496,601**	609,063
Salaries and benefits	**12,128,110**	**10,777,625**	10,772,885
Social assistance	**2,317,456**	**2,526,108**	2,171,927
Stz'uminus economic fund	**65,619**	**41,462**	48,534
Supplies	**746,036**	**662,608**	479,613
Telephone	**45,712**	**56,662**	54,340
Training	**117,002**	**48,681**	114,098
Travel	**203,185**	**256,848**	201,015
Tuition	**1,556,010**	**1,518,577**	1,380,055
Utilities	**489,761**	**543,168**	481,282
	23,699,123	**23,669,570**	22,645,763

Stz'uminus First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**1,039,553**	**1,714,086**	1,410,912
Other revenue	**1,416,770**	**1,104,823**	1,944,412
Province of British Columbia	**-**	**341,889**	242,298
First Nations Health Authority	**-**	**44,254**	40,000
ISC trust fund interest	**-**	**3,035**	7,526
	2,456,323	**3,208,087**	3,645,148
Expenses			
Administration (recovery)	**-**	**(614,229)**	(767,131)
Advertising	**6,280**	**4,230**	2,540
Amortization	**-**	**86,011**	42,046
Automotive	**2,400**	**1,550**	203
Bad debts (recovery)	**-**	**(4,420)**	4,870
Bank charges and interest	**7,550**	**6,163**	4,353
Community events	**40,000**	**24,933**	16,477
Consulting	**387,745**	**104,360**	52,075
Contracted services	**303,265**	**153,117**	60,521
Funeral	**39,600**	**39,783**	36,017
Furniture and equipment	**10,000**	**12,796**	6,280
Health	**10,000**	**6,369**	-
Honoraria	**288,000**	**170,488**	202,487
Insurance	**24,827**	**26,014**	23,203
Meeting	**103,000**	**19,200**	10,360
Office supplies	**48,893**	**19,074**	11,260
Professional fees	**178,990**	**111,161**	161,007
Program education	**4,200**	**40,685**	40,983
Program expense	**15,000**	**4,777**	10,263
Property tax	**-**	**-**	332
Repairs and maintenance	**19,000**	**21,327**	6,708
Salaries and benefits	**1,290,916**	**1,107,162**	1,066,096
Supplies	**42,500**	**50,472**	23,980
Telephone	**6,324**	**7,976**	8,582
Training	**32,200**	**1,635**	3,666
Travel	**50,194**	**34,762**	42,312
Utilities	**21,379**	**17,397**	21,832
	2,932,263	**1,452,793**	1,091,322
Annual surplus (deficit) before other transfers	**(475,940)**	**1,755,294**	2,553,826
Transfers	**-**	**(575,013)**	(937,470)
Annual surplus (deficit)	**(475,940)**	**1,180,281**	1,616,356

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	***2026***	*2025*
Revenue			
Indigenous Services Canada	**2,488,714**	**-**	-
First Nations Health Authority	**1,190,955**	**-**	-
	3,679,669	**-**	-
Expenses			
Amortization	**-**	**401,573**	429,833
Annual surplus (deficit)	**3,679,669**	**(401,573)**	(429,833)

Stz'uminus First Nation
Health
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	*2026*	*2025*
Revenue			
First Nations Health Authority	**2,078,902**	**1,832,747**	1,442,840
Indigenous Services Canada	**355,661**	**584,432**	301,790
Other revenue	**7,500**	**47,720**	127,736
	2,442,063	**2,464,899**	1,872,366
Expenses			
Administration	**-**	**265,531**	248,773
Advertising (recovery)	**-**	**-**	(500)
Amortization	**-**	**75,653**	70,170
Automotive	**24,500**	**11,771**	11,305
Bank charges and interest	**-**	**310**	131
Community events	**200,000**	**45,568**	58,208
Consulting	**12,000**	**5,678**	3,431
Contracted services	**207,205**	**128,582**	170,816
Funeral	**5,400**	**5,541**	3,137
Furniture and equipment	**20,500**	**11,427**	8,046
Health	**37,753**	**38,531**	41,915
Honoraria	**28,600**	**5,405**	1,500
Insurance	**28,808**	**25,882**	29,818
Meeting	**23,000**	**10,997**	15,046
Office supplies	**8,000**	**5,829**	5,614
Program education	**1,500**	**5,046**	19,566
Program expense	**162,211**	**22,950**	27,611
Repairs and maintenance	**78,555**	**51,418**	49,593
Salaries and benefits	**1,598,133**	**1,385,866**	993,137
Supplies	**154,880**	**161,765**	67,727
Telephone	**7,560**	**16,638**	12,347
Training	**12,000**	**7,275**	5,489
Travel	**65,000**	**154,088**	119,592
Utilities	**27,436**	**27,655**	28,416
	2,703,041	**2,469,406**	1,990,888
Annual deficit before transfers	**(260,978)**	**(4,507)**	(118,522)
Transfers	**-**	**(2,115)**	85,152
Annual deficit	**(260,978)**	**(6,622)**	(33,370)

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**2,155,273**	**1,974,955**	1,868,293
Province of British Columbia	**46,000**	**23,376**	24,536
Other revenue	**141,956**	**17,873**	93,885
	2,343,229	**2,016,204**	1,986,714
Expenses			
Administration	**-**	**26,293**	35,774
Amortization	**-**	**9,997**	11,267
Automotive	**-**	**245**	1,156
Bank charges and interest	**-**	**88**	-
Contracted services	**9,000**	**8,315**	7,940
Funeral	**25,300**	**23,783**	36,217
Furniture and equipment	**-**	**4,418**	1,179
Honoraria	**-**	**1,280**	-
Meeting	**26,000**	**17,548**	14,054
Office supplies	**600**	**30**	701
Program expense	**-**	**794**	3,580
Salaries and benefits	**396,949**	**205,210**	170,523
Social assistance	**1,758,934**	**1,908,463**	1,774,041
Supplies	**4,800**	**7,757**	1,694
Telephone	**2,160**	**3,000**	3,185
Training	**35,960**	**4,112**	-
Travel	**10,000**	**548**	-
	2,269,703	**2,221,881**	2,061,311
Annual surplus (deficit) before transfers	**73,526**	**(205,677)**	(74,597)
Transfers	**-**	**(100,747)**	(95,095)
Annual surplus (deficit)	**73,526**	**(306,424)**	(169,692)

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**1,300,868**	**11,229,079**	10,872,994
Other revenue	**1,838**	**462,092**	242,244
Rental income	**10,200**	**9,750**	13,400
Province of British Columbia	**-**	**-**	511,875
	1,312,906	**11,700,921**	11,640,513
Expenses			
Administration	**-**	**114,493**	116,110
Advertising	**-**	**100**	-
Amortization	**-**	**1,294,332**	1,073,024
Automotive	**97,500**	**87,469**	70,295
Bank charges and interest	**-**	**598**	150
Consulting	**-**	**87,978**	-
Contracted services	**602,000**	**146,177**	322,704
Funeral	**950**	**116**	186
Furniture and equipment	**-**	**16,352**	11,228
Health	**4,800**	**2,779**	4,454
Honoraria	**1,000**	**400**	-
Insurance (recovery)	**42,364**	**(181,325)**	38,579
Meeting	**400**	**-**	-
Office supplies	**1,600**	**1,659**	6,003
Professional fees	**-**	**-**	1,826
Program education	**-**	**945**	-
Program expense	**-**	**13,665**	27,800
Rent	**1,000**	**461**	-
Repairs and maintenance	**112,038**	**290,129**	226,183
Salaries and benefits	**936,024**	**882,324**	746,960
Supplies	**24,600**	**10,966**	18,789
Telephone	**6,012**	**6,979**	7,007
Training	**1,000**	**297**	482
Travel	**700**	**1,205**	1,385
Utilities	**264,339**	**305,876**	259,586
	2,096,327	**3,083,975**	2,932,751
Annual surplus (deficit) before transfers	**(783,421)**	**8,616,946**	8,707,762
Transfers	**-**	**467,007**	1,653,189
Annual surplus (deficit)	**(783,421)**	**9,083,953**	10,360,951

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	***2026***	*2025*
Revenue			
Earnings from First Nation business entities	**-**	**3,370,747**	5,277,953
Indigenous Services Canada	**61,909**	**61,909**	259,466
	61,909	**3,432,656**	5,537,419
Expenses			
Amortization	**-**	**53,613**	53,613
Economic development transfers	**-**	**61,909**	259,466
	-	**115,522**	313,079
Annual surplus before other items	**61,909**	**3,317,134**	5,224,340
Distribution to members	**-**	**-**	(308,928)
Annual surplus	**61,909**	**3,317,134**	4,915,412

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	*2026*	*2025*
Revenue			
Other revenue	**561,000**	**557,410**	2,351,325
Province of British Columbia	**-**	**255,809**	246,921
First Nations Health Authority	**-**	**7,218**	14,032
	561,000	**820,437**	2,612,278
Expenses			
Administration	**-**	**51,500**	62,818
Advertising	**-**	**-**	1,550
Amortization	**-**	**76,290**	69,034
Automotive	**3,125**	**3,316**	3,734
Bank charges and interest	**-**	**3**	53
Community events	**-**	**1,000**	-
Consulting	**-**	**77,206**	251,283
Contracted services	**79,152**	**36,353**	39,480
Funeral	**2,000**	**3,964**	-
Furniture and equipment	**4,113**	**49,759**	63,729
Health	**-**	**-**	466
Honoraria	**1,500**	**10,042**	10,883
Insurance	**19,969**	**19,133**	8,554
Meeting	**3,000**	**15,197**	1,282
Office supplies	**1,250**	**6,841**	1,949
Professional fees	**-**	**241,928**	51,486
Program education	**1,250**	**816**	4,500
Property tax	**-**	**6,899**	-
Rent	**-**	**3,772**	500
Repairs and maintenance	**5,801**	**16,209**	5,396
Salaries and benefits	**333,844**	**288,377**	458,985
Supplies	**-**	**246**	-
Telephone	**480**	**1,200**	720
Training	**10,000**	**1,060**	7,033
Travel	**3,000**	**1,328**	1,673
Utilities	**3,400**	**3,394**	2,382
	471,884	**915,833**	1,047,490
Annual surplus (deficit) before transfers	**89,116**	**(95,396)**	1,564,788
Transfers	**-**	**138,811**	(66,434)
Annual surplus	**89,116**	**43,415**	1,498,354

Stz'uminus First Nation
Community
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	2026	2025
Revenue			
Other revenue	**505,452**	**630,939**	1,095,739
Gaming revenue	**600,000**	**567,907**	603,723
Indigenous Services Canada	**422,164**	**388,815**	407,844
Rental income	**264,053**	**264,053**	264,053
Coast Salish Employment and Training Society	**156,949**	**206,949**	242,440
First Nations Health Authority	**27,418**	**27,418**	27,418
Province of British Columbia	**45,500**	**-**	-
Canada Mortgage and Housing Corporation	**166,583**	**175,094**	169,222
	2,188,119	**2,261,175**	2,810,439
Expenses			
Administration	**-**	**97,155**	127,014
Advertising	**-**	**500**	150
Amortization	**-**	**237,063**	246,404
Automotive	**6,400**	**5,481**	5,385
Bank charges and interest	**-**	**9**	280
Community events	**9,000**	**1,883**	13,541
Consulting	**65,400**	**149,216**	43,223
Contracted services	**-**	**124,174**	177,013
Funeral	**1,500**	**2,123**	438
Furniture and equipment	**-**	**3,716**	3,316
Health	**-**	**1,228**	-
Honoraria	**45,500**	**22,940**	700
Insurance	**98,039**	**127,090**	84,140
Interest on long-term debt	**-**	**114,580**	103,765
Meeting	**5,100**	**919**	284
Office supplies	**1,200**	**268**	600
Professional fees	**30,000**	**11,415**	15,608
Program education	**1,800**	**3,184**	1,656
Program expense	**-**	**3,800**	361
Property tax	**-**	**-**	4,041
Rent	**4,311**	**-**	1,697
Repairs and maintenance	**76,734**	**63,708**	146,519
Salaries and benefits	**776,277**	**641,897**	412,859
Stz'uminus economic fund	**60,619**	**41,912**	47,652
Supplies	**18,500**	**19,929**	12,203
Telephone	**5,326**	**3,878**	5,614
Training	**19,642**	**32,698**	96,409
Travel	**3,500**	**3,606**	4,932
Utilities	**36,807**	**70,635**	49,256
	1,265,655	**1,785,007**	1,605,060
Annual surplus before transfers	**922,464**	**476,168**	1,205,379
Transfers	**-**	**72,058**	(639,343)
Annual surplus	**922,464**	**548,226**	566,036

Stz'uminus First Nation
Stz'uminus Education Society
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 17)	2026	2025
Revenue			
Indigenous Services Canada	**6,481,794**	**6,310,086**	7,147,668
First Nations Education Steering Committee	**2,422,346**	**3,524,335**	2,539,409
First Nations Health Authority	**1,130,949**	**1,267,599**	1,243,455
Province of British Columbia	**1,416,455**	**965,414**	538,530
Other revenue	**493,655**	**720,270**	436,499
Coast Salish Employment and Training Society	**227,500**	**227,500**	227,500
	12,172,699	**13,015,204**	12,133,061
Expenses			
Advertising	**4,500**	**-**	-
Amortization	**-**	**135,096**	95,349
Automotive	**31,500**	**16,166**	32,262
Bad debts	**-**	**201,173**	-
Bank charges and interest	**4,000**	**6,601**	5,791
Community events	**3,000**	**-**	2,053
Consulting	**298,085**	**278,683**	216,454
Contracted services	**2,000**	**1,225**	-
Funeral	**41,800**	**36,317**	22,171
Furniture and equipment	**19,000**	**603**	21,316
Honoraria	**170,752**	**121,550**	80,094
Insurance	**115,000**	**123,723**	110,924
Interest on long-term debt	**29,213**	**69,560**	163,806
Meeting	**48,912**	**13,549**	9,712
Office supplies	**139,300**	**86,679**	133,187
Professional fees	**95,000**	**100,291**	110,876
Program education	**668,925**	**669,498**	512,253
Program expense	**269,600**	**243,322**	222,588
Property tax	**18,000**	**18,659**	17,195
Rent	**40,300**	**34,921**	16,133
Repairs and maintenance	**313,867**	**53,810**	174,664
Salaries and benefits	**6,795,967**	**6,266,789**	6,924,325
Social assistance	**558,522**	**617,645**	397,886
Stz'uminus economic fund	**5,000**	**(450)**	882
Supplies	**500,756**	**411,472**	355,221
Telephone	**17,850**	**16,991**	16,884
Training	**6,200**	**1,605**	1,020
Travel	**70,791**	**61,311**	31,121
Tuition	**1,556,010**	**1,518,577**	1,380,055
Utilities	**136,400**	**118,214**	119,807
	11,960,250	**11,223,580**	11,174,029
Annual surplus	**212,449**	**1,791,624**	959,032