

SPLATSIN
FINANCIAL STATEMENTS

March 31, 2022



SPLATSIN
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2022

EXHIBIT

CONSOLIDATED FINANCIAL STATEMENTS:

A	MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	
A1	INDEPENDENT AUDITOR'S REPORT	
A2	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
A3	CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS	
A4	CONSOLIDATED STATEMENT OF OPERATIONS	
A5	CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	
A6	CONSOLIDATED STATEMENT OF CASH FLOWS	
	NOTES TO SUMMARY FINANCIAL STATEMENTS	
	SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS	APPENDIX 1
	STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED	APPENDIX 2


MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of SPLATSIN have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

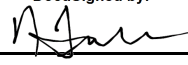
The integrity and reliability of SPLATSIN's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurances that the financial information is reliable and accurate.

The Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

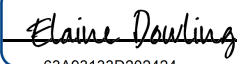
The financial statements have been audited on behalf of the members by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.



Position: CHIEF

DocuSigned by:


8683C56579B94F0...
Position: Chair Finance and Audit Committee

DocuSigned by:


63A93133D202424...
Position: Director of Finance

INDEPENDENT AUDITOR'S REPORT

To the Members,
SPLATSIN

Opinion

We have audited the financial statements of SPLATSIN (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SPLATSIN as at March 31, 2022, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SPLATSIN 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note A2 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

Other Matters

We draw attention to the fact the supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2 and schedules 1 to 40 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SPLATSIN's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate SPLATSIN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SPLATSIN's financial reporting process.

Independent Auditor's Report to the Members of SPLATSIN (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SPLATSIN'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 SPLATSIN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SPLATSIN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation (which is the group entity) 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.

Grant Thornton LLP

Kamloops, Canada
April 13, 2023

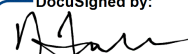
Chartered Professional Accountants

SPLATSIN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2022

FINANCIAL ASSETS	2022	2021
Cash	\$ 21,768,743	\$ 21,884,931
Restricted cash (Note A4)	5,361,214	3,846,516
Grants and accounts receivable (Note A5)	1,480,952	1,350,324
Loans receivable (Note A6)	284,187	300,590
Investments and advances (Note A7)	<u>15,362,337</u>	<u>12,553,838</u>
	44,257,433	39,936,199
LIABILITIES		
Accounts payable and accruals (Note A8)	2,124,828	2,097,510
Deferred revenue (Note A9)	7,169,636	6,172,595
Demand loans (Note A10)	385,337	458,633
Internally restricted funds payable (Note A4)	2,748,256	2,320,405
Mortgages payable (Note A11)	24,537	62,988
Long-term debt (Note A12)	<u>14,083,198</u>	<u>14,600,959</u>
	26,535,792	25,713,090
NET FINANCIAL ASSETS	17,721,641	14,223,109
NON-FINANCIAL ASSETS		
Tangible capital assets (Note A13)	29,203,791	28,723,640
Prepaid expenses	<u>2,305,446</u>	<u>42,161</u>
	31,509,237	28,765,801
ACCUMULATED SURPLUS (Note A15)	\$ 49,230,878	\$ 42,988,910

COMMITMENTS AND CONTINGENCIES (Note A16)

APPROVED BY THE BAND:

DocuSigned by:

 DocuSigned by:
 8683C56579B94F0...
 Elaine Dowling
 63A93133D202424...



SPLATSIN
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
Year ended March 31, 2022

	2022	2021 (Restated - see note A2)
ACCUMULATED SURPLUS, beginning of year	\$ 42,988,910	\$ 35,453,093
EXCESS OF REVENUE OVER EXPENSES	6,241,968	<u>7,535,817</u>
ACCUMULATED SURPLUS, end of year	\$ 49,230,878	<u>\$ 42,988,910</u>

See accompanying notes to financial statements.

SPLATSIN
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended March 31, 2022

	Budget	2022	2021 (Restated - see note A2)
REVENUE:			
Government transfers:			
Indigenous Services Canada	\$ 7,436,693	\$ 8,083,917	\$ 8,717,272
First Nations Health Authority	1,222,828	1,481,021	1,345,612
Canada Mortgage and Housing Corporation	5,108	1,324,599	62,108
Consulting and contract	1,680,797	1,909,302	1,935,322
Forest Consultation and Revenue Sharing Agreement	1,502,708	2,715,982	2,226,767
Equity earnings from government business enterprises	330,000	3,599,463	4,328,000
Interest and dividend income	62,400	201,263	615,489
Leases, rentals and grants in lieu	442,101	475,491	497,191
Miscellaneous and recoveries	2,871,967	1,469,822	1,944,717
	<u>\$ 15,554,602</u>	<u>21,260,860</u>	<u>21,672,478</u>
EXPENSES:			
Administration	\$ 1,805,123	2,445,340	2,844,138
Local revenue	203,323	130,191	(34,017)
Community Operations	1,693,373	1,924,370	1,954,738
Economic Development	39,797	14,409	20,048
Education	2,633,427	2,519,113	2,413,399
Health	1,436,205	1,343,006	1,234,217
Housing	331,042	363,514	426,308
Infrastructure and Capital Improvements	83,040	288,085	72,217
Natural Resource and Title and Rights	745,152	969,469	648,780
Social Development	1,362,312	1,482,700	1,388,342
Splatsin Stsmamlt Services	3,591,471	3,538,695	3,168,491
	<u>\$ 13,924,265</u>	<u>15,018,892</u>	<u>14,136,661</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 1,630,337	\$ 6,241,968	\$ 7,535,817

See accompanying notes to financial statements.

SPLATSIN
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended March 31, 2022

	Budget	2022	2021 (Restated - see note A2)
EXCESS OF REVENUE OVER EXPENSES	\$ 1,630,337	\$ 6,241,968	\$ 7,535,817
Acquisition of tangible capital assets	(94,000)	(1,602,162)	(139,197)
Amortization of tangible capital assets	-	1,122,011	1,108,549
Change in prepaid expenses	-	(2,263,285)	54,151
INCREASE IN NET FINANCIAL ASSETS	1,536,337	3,498,532	8,559,320
NET FINANCIAL ASSET, beginning of year	14,223,109	14,223,109	5,663,789
NET FINANCIAL ASSETS, end of year	\$ 15,759,446	\$ 17,721,641	\$ 14,223,109

See accompanying notes to financial statements.

SPLATSIN
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended March 31, 2022

	2022	2021 (Restated - see note A2)
OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 6,241,968	\$ 7,535,817
Non-cash charges to operations:		
Amortization	1,122,011	1,108,549
Adjustment for capital and investment transactions included in operations:		
Income from investment in Splatsin business enterprises	(3,599,463)	(4,328,000)
(Increase) decrease in:		
Grants and Accounts receivable	(130,628)	(540,664)
Loans receivable	16,403	28,517
Prepaid expenses	(2,263,285)	54,151
Increase (decrease) in:		
Accounts payable and accruals	27,318	427,055
Deferred revenue	997,041	3,848,510
Funds held in trust	427,851	129,494
Cash flows from operations	<u>2,839,216</u>	<u>8,263,429</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Demand loans	(73,296)	(105,859)
Long-term debt reduction	(556,212)	(542,562)
Cash flows used in financing	<u>(629,508)</u>	<u>(648,421)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Purchase of property and equipment	(1,602,162)	(139,197)
Cash used in capital	<u>(1,602,162)</u>	<u>(139,197)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Drawings from partnership	608,335	330,000
Restricted cash	(1,514,698)	125,687
Long-term investments	182,629	555,605
Cash from (used in) investing	<u>(723,734)</u>	<u>1,011,292</u>
INCREASE IN CASH	(116,188)	8,487,103
CASH, beginning of year	<u>21,884,931</u>	<u>13,397,828</u>
CASH, end of year	\$ 21,768,743	\$ 21,884,931

See accompanying notes to financial statements.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

a) Reporting Entity and Principles of Financial Reporting:

The Splatsin reporting entity includes the Splatsin government and all entities which are controlled by the First Nation. Control is defined as the power to govern the financial and operating policies of another with expected benefits or the risk of loss to the government from the other organizations' activities. Control exists regardless of whether the government chooses to exercise its power to govern so long as it has the ability to govern. Control must exist

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Splatsin Operating Fund
- Splatsin Trust Fund
- Splatsin Capital Fund
- Splatsin Social Housing Program Fund

All inter-entity balances have been eliminated.

Government business entities, which are owned or controlled by Splatsin and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. This includes:

- Quilakwa Investments Ltd.
- Splatsin Development Corporation
- Yucwmenlucwu ("Caretakers of the Land") 2007 LLP

All investments in entities that are not controlled are considered to be portfolio investments. They are reported at cost less any write-downs associated with a loss in value that is other than a temporary decline. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

b) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

c) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category:

Roads and bridges	10 to 75 years
Buildings and housing	20 to 70 years
Water systems	50 to 80 years
Automotive and other equipment	10 to 15 years
Office equipment	5 to 10 years

Assets under construction are not amortized until the asset is available for productive use.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

d) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Government Transfers:

Government transfers (revenue from non-exchange transactions with governments) are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

f) As part of the Band's forest license agreement, the Band is required to perform reforestation on areas logged under conditions set out in the acts governing forestry operations. The Band estimates the costs of reforestation through to the free-to-grow stage and records the present value obligation of these costs as timber is harvested.

g) Revenue Recognition:

Splatsin derives revenues from a number of sources. Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Amounts received from Indigenous Services Canada (ISC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to ISC and any deficits incurred are refundable by ISC. Amounts specified as fixed are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Amounts specified as flexible are reported as revenue as program terms and conditions are met and delivered and project expenditures have been made. Any unspent funds at the end of the project are repayable to ISC. Grants received from ISC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

Revenues, other than government transfers, that are externally restricted through stipulations imposed by an agreement with an external party, legislation, or regulation that specify the purpose or purpose for which the resources are to be used are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed are deferred and recognized when the fee is earned or service is performed.

Rental income is recognized when earned. Deposits recorded in advance are deferred until they are repaid or applied against outstanding accounts.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, and property taxes, etc. are recognized upon transfer of title of the produce or upon performance of the service and when collectability is reasonably assured.

h) Use of Estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

NOTE A2. PRIOR PERIOD ADJUSTMENT

The 2021 Consolidated statement of operations, Consolidated statement of accumulated surplus, Consolidated statement of cash flows and Consolidated statement of changes in net financial assets have been restated to report Equity in partnerships in revenue on the Consolidated statement of operations. The change in presentation results in an increase in Revenue for Equity earnings from government business enterprises and an increase in excess of revenue over expenses of \$1,255,087. There is no change in the consolidated statement of changes in net financial assets, end of year.

NOTE A3. FUTURE ACCOUNTING CHANGES:

PS 3400 Revenues

This section establishes standards on how to account for and report on revenue. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A3. FUTURE ACCOUNTING CHANGES (continued):

PS 3450 Financial Instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted. Adoption of this standard requires corresponding adoption of PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation and PS 3041 Portfolio Investments in the same fiscal period.

PS 1201 Financial Statement Presentation

This section revises the general reporting principals and standards for the disclosure of information in the financial statements. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS PS 2601 Financial Currency Translation

This section revises and replaces the existing Section PS 2600 Foreign Currency Translation. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3401 Portfolio Investments

This section revises and replaces the existing Section PS 3040 Portfolio Investments. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3280 Asset retirement obligations

This section establishes standards on how to account for and report a liability for asset retirement obligations. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

NOTE A4. RESTRICTED CASH:

	2022	2021
Internally restricted funds	\$ 2,748,256	\$ 2,320,405
Replacement reserve	143,108	113,957
Secured revenues trust account	1,359,524	324,786
Ottawa Trust Funds	<u>1,110,326</u>	<u>1,087,368</u>
	<u>\$ 5,361,214</u>	<u>\$ 3,846,516</u>

a) Internally restricted funds:

- i) The funds consist of children's special allowances received in respect of children under the care of the Band. By way of Band Council resolution these monies are payable to children in the care of the Band upon their nineteenth birthday.

	2022	2021
Balance, beginning of year	\$ 2,050,317	\$ 1,757,966
Amounts received, including interest	318,208	315,750
Payments	<u>-</u>	<u>(23,399)</u>
Balance, end of year	<u>2,368,525</u>	<u>2,050,317</u>

- ii) The funds consist of BC Hydro right of way lease payments payable to minors. These monies are payable upon their nineteenth birthday.

Balance, beginning of year	270,088	432,945
Amounts received, including interest	110,243	-
Payments	<u>-</u>	<u>(162,857)</u>
Balance, end of year	<u>380,331</u>	<u>270,088</u>
	<u>\$ 2,748,856</u>	<u>\$ 2,320,405</u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A4. RESTRICTED CASH (continued):

b) Replacement Reserve Fund:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$4,713 annually plus interest. 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 Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

c) Secured revenues trust account:

The secured revenues trust account arises from a financing agreement with the First Nations Finance Authority (FNFA). Other revenues of Splatsin are deposited into this account to secure funds FNFA has lent to Splatsin. The account is managed by a third party which is required to pay amounts to FNFA under the terms of the borrowing agreement before paying any remaining amount from the account to Splatsin.

d) 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.

NOTE A5. GRANTS AND ACCOUNTS RECEIVABLE:

	2022	2021
Accounts Receivable:		
Province of BC	\$ -	\$ 205,000
BC Hydro	292,409	112,931
First Nations Education Steering	-	37,011
Amounts under \$50,000	786,261	352,984
Canada Mortgage and Housing Corporation	426	426
Shuswap Nation Tribal Council	2,185	63,517
Aboriginal Affairs and Development	232,500	-
First Nations Health Authority	68,500	-
Qwelmintse - Secwepemc	-	70,000
Indigenous Services Canada	381,284	581,313
	1,763,565	1,423,182
Rent Receivable	1,078,795	1,203,377
Band Members	12,120	46,247
	2,854,480	2,672,806
Less allowance for doubtful accounts	(1,373,528)	(1,322,482)
	\$ 1,480,952	\$ 1,350,324

NOTE A6. LOANS RECEIVABLE:

	2022	2021
Band member, loan receivable, no set terms of repayment, secured by land and building	\$ 31,251	\$ 38,451
Band member, loan receivable, repayable in monthly installments of \$490 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2037	38,123	41,541
Band member, loan receivable, repayable in monthly installments of \$360 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2027	19,944	22,887
Band member, loan receivable, repayable in monthly installments of \$1,535 including interest at the Bank's prime plus 1.5%, secured by land and building, due November 2038	194,869	197,711
	\$ 284,187	\$ 300,590

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A7. INVESTMENTS AND ADVANCES:	2022	2021
<u>Portfolio investments:</u>		
All Nations Trust Company:		
Class A common shares, par value \$1	<u>\$ 15,220</u>	<u>\$ 15,220</u>
BC First Nation Gaming Revenue Sharing Limited Partnership (0.52% interest)	<u>110</u>	<u>110</u>
<u>Government business enterprises:</u>		
Splatsin Development Corporation:		
Share capital - 100%	<u>1</u>	<u>1</u>
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP:		
Partnership interest:		
Balance, beginning of year	11,897,527	8,299,283
Net income allocation	3,250,907	3,928,244
Drawings	<u>(608,335)</u>	<u>(330,000)</u>
Balance, end of year	<u>14,540,099</u>	<u>11,897,527</u>
Capital account - 99% interest	<u>99</u>	<u>99</u>
	<u>14,540,198</u>	<u>11,897,626</u>
Quilakwa Investments Ltd.:		
Share capital - 100%	80	80
Advances to (from), noninterest bearing, unsecured, no stated terms of repayment	<u>(203,156)</u>	<u>(20,615)</u>
Retained earnings	<u>1,009,884</u>	<u>661,416</u>
	<u>806,808</u>	<u>640,881</u>
	<u>\$ 15,362,337</u>	<u>\$ 12,553,838</u>

Financial information for Yucwmenlucwu ("Caretakers of the Land") 2007 LLP:

	2022	2021
Cash	\$ 11,377,454	\$ 7,428,813
Current assets	1,747,099	4,884,250
Equipment	1,478,968	1,343,301
Non-current Assets	2,106,789	746,187
Current Liabilities	<u>(1,146,056)</u>	<u>(2,320,694)</u>
Long term debt	<u>(873,500)</u>	<u>(66,510)</u>
Partners' Capital	<u>\$ 14,690,754</u>	<u>\$ 12,015,347</u>
Revenues	\$ 8,221,818	\$ 14,903,694
Other Comprehensive Income	1,972,602	1,255,087
Expenses	<u>6,910,676</u>	<u>12,190,858</u>
Net Income	<u>\$ 3,283,744</u>	<u>\$ 3,967,923</u>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A7. INVESTMENTS AND ADVANCES (continued):

Yucwmenlucwu ("Caretakers of the Land") 2007 LLP is domiciled near Enderby, British Columbia. The Partnership is engaged primarily in logging operations and environmental services.

Financial information for Quilakwa Investments Ltd.:

	2022	2021
Cash	\$ 258,162	\$ 426,339
Current Assets	655,979	345,819
Property and equipment	933,662	354,526
Current Liabilities	(572,156)	(199,505)
Long term debt	(40,000)	(40,000)
	<hr/>	<hr/>
Shareholders' equity	\$ 1,235,647	\$ 887,179
	<hr/>	<hr/>
Comprised of:		
Share capital	\$ 80	\$ 80
Contributed surplus	225,683	225,683
Retained earnings	1,009,884	661,416
	<hr/>	<hr/>
	\$ 1,235,647	\$ 887,179
	<hr/>	<hr/>
Revenues	\$ 12,683,289	\$ 9,555,689
Expenses	12,334,733	9,262,802
	<hr/>	<hr/>
Net Income	\$ 348,556	\$ 292,887
	<hr/>	<hr/>

Quilakwa Investments Ltd. is domiciled near Enderby, British Columbia. The primary business activity is the operation of a retail gas station.

NOTE A8. ACCOUNTS PAYABLE AND ACCRUALS:

	2022	2021
Miscellaneous (under \$50,000)	\$ 638,467	\$ 571,592
Indigenous Services Canada	165,227	165,227
Reforestation obligation	170,464	189,722
Per capita distributions - BC Hydro: right of way lease	17,500	106,069
Payroll - Vacation Payable	110,322	117,825
School District No. 73	153,431	-
BC First Nation Gaming Revenue Sharing Limited Partnerhsip	182,457	331,704
School District No. 83	-	51,709
Payroll - accrual	-	106,963
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP	112,415	106,699
Mountain View Electric	90,545	-
BC Aboriginal Diabetes Conference	134,000	-
Splatsin Stet'xam	90,000	90,000
Thompson Rivers University	260,000	260,000
	<hr/>	<hr/>
	\$ 2,124,828	\$ 2,097,510
	<hr/>	<hr/>

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A9. DEFERRED REVENUE:	2022	2021
Miscellaneous (under \$50,000)	\$ 330,163	\$ -
First Nations Education Steering Committee	201,954	120,848
Province of BC - Reciprocal Tuition	-	57,047
Province of BC - Hullcar Aquifer Response Plan	150,300	-
Accommodation Agreements - Trans Canada Highway Project	3,424,928	1,790,500
Ministry of Environment - Caribou Recovery Planning	53,400	59,563
Ministry of Environment - Aquatic Habitat Restoration	100,000	-
Strategic Forestry Initiative	64,876	75,000
CMHC Rapid Housing Initiative	1,638,009	2,957,500
Chase West Agreement	-	406,928
Ministry of Transportation - Integrated Land Use	459,642	127,645
Indigenous Services Canada:		
Q425 Tuition	172,135	180,762
Q29A Post Secondary	55,013	-
Q3IW CED Non Block Core Allocation (Schedule 32)	-	39,797
Wildfire Agreements - Q3CI (Schedule 22)	47,219	47,966
CPMS #8943 FNMWS Enderby IR#2 Jackpine & Canyon (Schedule 20)	19,510	245,649
Q3V9 ISCF	233,133	-
Q3QP Covid LEDSP	79,654	39,827
QZJ7 - Community Based Climate Monitoring	139,700	-
Q3KU Non core allocation	-	23,563
	\$ 7,169,636	\$ 6,172,595
NOTE A10. DEMAND LOANS:	2022	2021
<u>Capital Fund:</u>		
Bank of Montreal, demand loan, repayable in monthly installments of \$1,025 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	\$ 40,476	\$ 48,722
Royal Bank of Canada, vehicle loan repaid during the year	-	8,276
Royal Bank of Canada, demand loan, repayable in monthly installments of \$1,100 including interest at 3.70%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada, due November 2022	67,153	77,659
	107,629	134,657
<u>Band Operations:</u>		
Bank of Montreal, mortgage, repayable in monthly installments of \$490 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	38,123	41,541
Bank of Montreal, mortgage, repayable in monthly installments of \$360 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	20,498	23,441
Bank of Montreal, mortgage, repayable in monthly installments of \$1,390 including interest at the bank's prime rate plus 1.5%, secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	193,712	198,479
Bank of Montreal, mortgage, repayable in monthly installments of \$185 including interest at the bank's prime rate plus 1.5% secured by Ministerial Guarantee of the Minister of Indigenous Services Canada	25,375	25,944
Royal Bank of Canada, demand loan, repaid during the year.	-	34,571
	277,708	323,976
	\$ 385,337	\$ 458,633

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A11. MORTGAGES PAYABLE:	2022	2021
<u>Band Operations:</u>		
Bank of Montreal, mortgage repaid during the year	<u>\$ -</u>	<u>\$ 316</u>
<u>Capital Fund:</u>		
Royal Bank of Canada, demand loan repaid during the year.	<u>-</u>	<u>21,329</u>
<u>Social Housing Program:</u>		
All Nations Trust Company, repayable in monthly installments of \$1,471 including interest at 2.52% per annum, due August 2023	<u>24,537</u>	<u>41,343</u>
	<u>\$ 24,537</u>	<u>\$ 62,988</u>

Principal repayments of demand loans and mortgages due in the ensuing 5 years are approximately as follows:

2023	\$ 53,989
2024	45,845
2025	40,297
2026	242,333

NOTE A12. LONG-TERM DEBT:	2022	2021
<u>Capital Fund:</u>		
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$42,299 including interest at 3.79%. The debt is secured through a secured revenues trust account with a ratio value of 2.04. Due June 2024	\$ 6,449,389	\$ 6,705,957
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$31,517 including interest at 2.9%, secured by a secured revenues trust account with a ratio value of 2.04. Due June 2024	6,579,101	6,762,000
First Nations Finance Authority, Promissory Note, repayable in monthly payments of \$10,598 including interest at 2.985%. The debt is secured through a secured revenues trust account. Due June 2024	2,113,038	2,175,327
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.2%	(480,153)	(472,892)
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.05%	(433,519)	(426,963)
Debt Reserve Fund investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 0.9%	<u>(144,658)</u>	<u>(142,470)</u>
	<u>\$ 14,083,198</u>	<u>\$ 14,600,959</u>

The Band has constructed a Multi Purpose Community Facility and a gas bar and convenience store located on Enderby Indian Reserve #2. Total financing from First Nations Finance Authority for these projects was \$18,259,622 (less debt reserve balances of 5%). The amount of annual debt servicing costs in connection with the total financing is \$1,012,968. The Band has committed approximately \$1,558,000 of revenue per year to be paid into the Secured Revenues Trust Account. The Secured Revenues Trust Account is managed by a third party which is required to pay amounts to FNFA under the terms of the borrowing agreement before paying any remaining amount from the account to Splatsin.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A13. TANGIBLE CAPITAL ASSETS:	2022	2021
Tangible capital assets consist of the following:		
Land	\$ 60,325	\$ 60,325
Roads and bridges	1,214,591	1,244,708
Buildings and Housing	18,147,102	18,916,350
Water Systems	1,007,693	1,028,200
Automotive and Other Equipment	675,448	727,611
Office Equipment	242,528	209,833
Construction in-progress	7,856,104	6,536,613
	\$ 29,203,791	\$ 28,723,640

For additional information, see the Summary Schedule of Tangible Capital Assets (Appendix 1).

NOTE A14. CASH FLOW INFORMATION:

During the year \$611,418 (2021 - \$632,886) of interest was paid.

NOTE A15. ACCUMULATED SURPLUS:	2022	2021
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations:		
Unrestricted	\$ 31,917,178	\$ 27,092,575
Restricted capital surplus	124,366	124,366
	32,041,544	27,216,941
Invested in tangible capital assets	14,988,427	13,925,352
Investments	1,010,064	661,596
Funded Reserves:		
Replacement Reserve (CMHC) (Note A4)	80,517	97,653
Ottawa Trust Funds	1,110,326	1,087,368
	1,190,843	1,185,021
	\$ 49,230,878	\$ 42,988,910

NOTE A16. COMMITMENTS AND CONTINGENCIES:

- a) The Band receives a portion of its funding under a contribution authority with Indigenous Services Canada which, if unexpended, may be refundable to Indigenous Services Canada. Further, amounts which are overexpended may be reimbursed by Indigenous Services Canada to the Band.
- b) Housing Mortgages:
The Band is guarantor of various Housing mortgages, secured by Ministerial guarantees, totaling \$24,993.
- c) The Band is guarantor of various loans to Band members, secured by personal property of the individuals, totaling \$832,825.
- d) Pension Plan:
The Band and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$143,254 (2021 - \$123,560).
- e) Under a line of credit arrangement with the Bank of Montreal, the Band may borrow up to \$500,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2022, the unused portion of the credit line was \$500,000.
- f) Under a line of credit arrangement with the Royal Bank of Canada, the Band may borrow up to \$710,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2022, the unused portion of the credit line was \$710,000.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A16. COMMITMENTS AND CONTINGENCIES (continued):

h) The Band leases land and building to Quilakwa Investments Ltd. who operates a convenience store and gas station. The convenience store and gas station has operated for a number of years and it is possible that the site may have become contaminated. No environmental assessment has been performed to date or required to be performed to confirm a contamination. As no contamination has been confirmed and because it is unclear whether the Band would be required under an environmental standard to remediate the site itself no amount has been recorded for remediation costs in the financial statements.

i) The Band leases office equipment and a building under long-term agreements. Future minimum lease payments are as follows:

2023	\$	120,149
2024		102,099
2025		58,497
2026		54,533
2027		54,533
2028		27,267
	\$	<u>417,078</u>

NOTE A17. SEGMENTED INFORMATION:

Splatsin is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works and natural resources. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration:

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Local Revenue:

Local Revenue assists in the maintenance of roads and streets, recreational facilities and provides garbage waste collection, disposal and recycling through revenue raised under local revenue laws.

Splatsin Stsmamlt Services:

Splatsin Stsmamlt Services supports culturally appropriate child and family services for children and families, notwithstanding residences of the child, in the best interest of the child, in accordance with the Bylaw #3 - 1980. Protecting children from neglect and abuse is the main objective of child and family services. It also provides services that increase the ability and capacity of families to remain together and to support the needs of the children in their parental homes and communities.

Infrastructure and Capital Improvements:

Infrastructure and Capital Improvements manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nations infrastructure.

Natural Resource and Title and Rights:

Natural Resource and Title and Rights is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy.

Community Operations:

Community Operation supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Economic Development manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

SPLATSIN
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2022

NOTE A17. SEGMENTED INFORMATION (continued):

Education:

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Social Development:

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Health:

Health supports the concept of promoting holistic health, and the Community Health Plan, which is based on health needs identified by a community needs assessment. It provides services to the community with programs such as home and community care, addictions counselling and public health services, as well as children, adult and elder wellness prevention and education programs.

Housing:

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units and renovation projects for private homeowners.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NOTE A18. ECONOMIC DEPENDENCE:

Splatsin receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

NOTE A19. COMPARATIVE FIGURES:

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

SPLATSIN
SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended March 31, 2022

	Band Operations							Social Housing Operations	Totals	
	Land	Roads and Bridges	Buildings and Housing	Water Systems	Automotive and Other Equipment	Office Equipment	Construction in-progress	Housing	2022	2021
Cost										
Balance, beginning of year	\$ 60,325	\$ 2,334,935	\$ 28,740,787	\$ 1,615,359	\$ 2,031,064	\$ 603,140	\$ 6,536,613	\$ 1,266,721	\$ 43,188,944	\$ 43,049,747
Add: Additions during the year	-	-	59,903	-	108,206	114,562	1,319,491	-	1,602,162	139,197
Balance, end of year	<u>60,325</u>	<u>2,334,935</u>	<u>28,800,690</u>	<u>1,615,359</u>	<u>2,139,270</u>	<u>717,702</u>	<u>7,856,104</u>	<u>1,266,721</u>	<u>44,791,106</u>	<u>43,188,944</u>
Accumulated amortization										
Balance, beginning of year	-	1,090,227	10,004,820	587,159	1,303,453	393,307	-	1,086,338	14,465,304	13,356,755
Add: Amortization	-	30,117	793,074	20,507	160,369	81,867	-	36,077	1,122,011	1,108,549
Balance, end of year	<u>-</u>	<u>1,120,344</u>	<u>10,797,894</u>	<u>607,666</u>	<u>1,463,822</u>	<u>475,174</u>	<u>-</u>	<u>1,122,415</u>	<u>15,587,315</u>	<u>14,465,304</u>
Net Book Value of Tangible Capital Assets	<u>\$ 60,325</u>	<u>\$ 1,214,591</u>	<u>\$ 18,002,796</u>	<u>\$ 1,007,693</u>	<u>\$ 675,448</u>	<u>\$ 242,528</u>	<u>\$ 7,856,104</u>	<u>\$ 144,306</u>	<u>\$ 29,203,791</u>	<u>\$ 28,723,640</u>

See accompanying notes to financial statements.

SPLATSIN
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2022

	Admini- stration	Local Revenue	Splatsin Stsmanmt Services	Infrastructure and Capital Improvements	Natural Resource and Title and Rights	Community Operations	Economic Development	Education	Social Development	Health	Housing	Total 2022	Total 2021
REVENUE:													
Indigenous Services Canada	\$ 416,999	\$ -	\$ 2,828,960	\$ 440,279	\$ 11,005	\$ 487,963	\$ 79,594	\$ 2,039,400	\$ 1,779,717	\$ -	-	\$ 8,083,917	\$ 8,717,272
First Nations Health Authority	-	-	-	-	-	-	-	-	-	1,481,021	-	1,481,021	1,345,612
Consulting and contract	170,404	111,753	567,353	-	706,442	-	-	353,350	-	-	-	1,909,302	1,935,322
Forest Consultation and Revenue Sharing Agreement	2,715,982	-	-	-	-	-	-	-	-	-	-	2,715,982	2,226,767
Income from investment in Splatsin business enterprises:	3,599,463	-	-	-	-	-	-	-	-	-	-	3,599,463	4,328,000
Interest and dividend income	78,371	1,732	-	-	-	109,982	-	-	2	5,985	5,191	201,263	615,489
Canada Mortgage and Housing Corporation Leases, rentals and grants in lieu	-	-	-	-	-	-	-	-	-	-	1,324,599	1,324,599	62,108
Leases, rentals and grants in lieu	30,855	153,777	-	-	-	-	-	-	-	-	290,859	475,491	497,191
Miscellaneous and recoveries	754,758	-	218,599	120,000	-	128,655	-	151,312	-	96,498	-	1,469,822	1,944,717
	<u>7,766,832</u>	<u>267,262</u>	<u>3,614,912</u>	<u>560,279</u>	<u>717,447</u>	<u>726,600</u>	<u>79,594</u>	<u>2,544,062</u>	<u>1,779,719</u>	<u>1,583,504</u>	<u>1,620,649</u>	<u>21,260,860</u>	<u>21,672,478</u>
EXPENSES:													
Assistance	-	-	1,663,903	-	-	-	-	213,309	58,505	-	-	1,935,717	1,988,827
Amortization	251,383	-	-	-	702	686,197	-	38,916	-	73,560	71,253	1,122,011	1,108,549
Automotive	3,434	-	-	-	-	20,077	-	6,104	-	7,822	-	37,437	25,738
Basic Needs	-	-	-	-	-	-	-	-	1,081,552	-	-	1,081,552	835,812
Community infrastructure	-	10,000	-	-	-	40,907	-	-	-	-	-	50,907	152,878
Contract services	304,468	31,349	122,102	-	215,088	142,770	-	201,932	134,882	318,765	24,304	1,495,660	1,752,984
Education	-	-	-	-	930	-	-	726,876	-	6,187	-	733,993	698,564
Honorarium	-	-	-	-	12,298	-	-	-	-	-	-	12,298	2,940
Insurance	18,688	-	5,873	-	-	68,663	-	21,225	-	29,405	58,398	202,252	149,585
Interest and bank charges	15,039	49	-	-	-	-	-	74	4,828	-	-	19,990	20,034
Interest on debt	-	-	-	48,146	-	580,494	-	-	-	-	5,589	634,229	612,853
Leases	39,302	-	-	-	-	-	-	-	-	2,590	-	41,892	51,744
Licences, dues and fees	1,543	-	884	-	-	-	-	-	-	-	-	2,427	3,057
Materials and supplies	81,993	10,000	243,508	226,139	4,432	37,583	6,003	198,721	6,906	97,137	2,135	914,557	425,119
Office and other	211,021	41,272	342,561	-	47,000	102,961	-	17,688	-	25,710	38,934	827,147	998,630
Professional fees	202,090	-	111,480	-	252,948	-	-	333	-	134,000	3,750	704,601	404,448
Repairs and maintenance	4,061	-	7,434	-	-	3,062	8,406	55,562	-	-	37,914	116,439	287,762
Special Needs	-	-	-	-	-	-	-	-	31,795	-	-	31,795	251,712
Travel	92,979	-	22,538	-	5,230	1,856	-	7,170	3,762	17,448	4,663	155,846	173,018
Utilities	1,131	-	7,742	13,800	-	83,882	-	5,047	-	10,483	30,395	152,480	151,247
Wages and benefits	1,218,208	37,521	1,010,670	-	430,841	155,918	-	1,026,156	160,470	619,899	86,179	4,745,862	4,041,160
	<u>2,445,340</u>	<u>130,191</u>	<u>3,538,695</u>	<u>288,085</u>	<u>969,469</u>	<u>1,924,370</u>	<u>14,409</u>	<u>2,519,113</u>	<u>1,482,700</u>	<u>1,343,006</u>	<u>363,514</u>	<u>15,018,892</u>	<u>14,136,661</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES													
	<u>\$ 5,321,492</u>	<u>\$ 137,071</u>	<u>\$ 76,217</u>	<u>\$ 272,194</u>	<u>\$ (252,022)</u>	<u>\$ (1,197,770)</u>	<u>\$ 65,185</u>	<u>\$ 24,949</u>	<u>\$ 297,019</u>	<u>\$ 240,498</u>	<u>\$ 1,257,135</u>	<u>\$ 6,241,968</u>	<u>\$ 7,535,817</u>

SPLATSIN
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2021

	Admini- stration	Local Revenue	Splatsin Stsmamlt Services	Infrastructure and Capital Improvements	Natural Resource and Title and Rights	Community Operations	Economic Development	Education	Social Development	Health	Housing	Total 2021
REVENUE:												
Indigenous Services Canada	\$ 1,049,544	\$ -	\$ 3,399,040	\$ 7,000	\$ -	\$ 386,075	\$ -	\$ 1,934,884	1,940,729	\$ -	-	\$ 8,717,272
First Nations Health Authority	-	-	-	-	-	-	-	-	-	1,345,612	-	1,345,612
Consulting and contract	89,838	119,562	247,177	-	1,120,790	-	25,000	332,955	-	-	-	1,935,322
Forest Consultation and Revenue Sharing Agreement	2,226,767	-	-	-	-	-	-	-	-	-	-	2,226,767
Income from investment in Splatsin business enterprises:	4,221,130	-	-	-	106,870	-	-	-	-	-	-	4,328,000
Interest and dividend income	58,537	1,659	30,000	-	-	519,289	-	-	2	4,738	1,264	615,489
Canada Mortgage and Housing Corporation Leases, rentals and grants in lieu	-	-	-	-	-	-	-	-	-	-	62,108	62,108
Miscellaneous and recoveries	37,425	187,877	-	-	-	-	-	-	-	-	271,889	497,191
	797,942	-	224,071	120,000	485,000	56,080	-	182,669	-	78,955	-	1,944,717
	<u>8,481,183</u>	<u>309,098</u>	<u>3,900,288</u>	<u>127,000</u>	<u>1,712,660</u>	<u>961,444</u>	<u>25,000</u>	<u>2,450,508</u>	<u>1,940,731</u>	<u>1,429,305</u>	<u>335,261</u>	<u>21,672,478</u>
EXPENSES:												
Assistance	-	-	1,734,725	-	-	-	-	242,235	11,867	-	-	1,988,827
Amortization	239,825	-	-	-	703	689,383	-	38,690	-	71,361	68,587	1,108,549
Automotive	953	-	-	-	-	15,223	-	3,660	-	5,902	-	25,738
Basic Needs	-	-	-	-	-	-	-	-	835,812	-	-	835,812
Community infrastructure	-	-	-	-	-	152,878	-	-	-	-	-	152,878
Contract services	425,096	4,400	135,992	7,000	169,078	120,446	-	211,185	134,810	538,837	6,140	1,752,984
Education	-	-	-	-	339	-	-	696,464	-	1,761	-	698,564
Honorarium	-	-	-	-	2,940	-	-	-	-	-	-	2,940
Insurance	6,802	-	9,469	-	66	59,885	-	14,804	-	16,443	42,116	149,585
Interest and bank charges	16,586	241	-	-	-	-	-	785	2,422	-	-	20,034
Interest on debt	-	-	-	48,146	392	556,475	-	-	-	-	7,840	612,853
Leases	51,744	-	-	-	-	-	-	-	-	-	-	51,744
Licences, dues and fees	2,516	-	541	-	-	-	-	-	-	-	-	3,057
Materials and supplies	85,261	-	20,719	-	9,353	25,886	1,911	219,764	4,587	53,631	4,007	425,119
Office and other	665,928	(55,347)	256,149	-	8,040	82,626	-	14,029	-	23,881	3,324	998,630
Professional fees	53,407	-	102,362	-	244,792	-	-	137	-	-	3,750	404,448
Repairs and maintenance	19,405	-	5,482	-	-	2,947	18,137	31,257	-	-	210,534	287,762
Special Needs	-	-	-	-	-	-	-	-	251,712	-	-	251,712
Travel	119,258	-	21,385	-	1,443	621	-	(378)	2,632	26,917	1,140	173,018
Utilities	1,429	600	2,776	17,071	30	81,194	-	4,015	-	8,757	35,375	151,247
Wages and benefits	1,155,928	16,089	876,891	-	211,604	167,174	-	936,752	144,500	486,727	43,495	4,041,160
	<u>2,844,138</u>	<u>(34,017)</u>	<u>3,168,491</u>	<u>72,217</u>	<u>648,780</u>	<u>1,954,738</u>	<u>20,048</u>	<u>2,413,399</u>	<u>1,388,342</u>	<u>1,234,217</u>	<u>426,308</u>	<u>14,136,661</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 5,637,045	\$ 343,115	\$ 731,797	\$ 54,783	\$ 1,063,880	\$ (993,294)	\$ 4,952	\$ 37,109	\$ 552,389	\$ 195,088	\$ (91,047)	\$ 7,535,817

SPLATSIN

SUPPLEMENTARY FINANCIAL INFORMATION

March 31, 2022

EXHIBIT

SUPPLEMENTARY FINANCIAL INFORMATION:

- I INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT
- I1 SCHEDULE OF REMUNERATION AND EXPENSES - CHIEF AND COUNCILLORS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
SPLATSIN

Report on Supplementary Schedules

We have reviewed the accompanying consolidated schedule of remuneration and expenses paid to elected officials ("the schedule") of SPLATSIN for the year ended March 31, 2022. The schedule has been prepared by management of SPLATSIN based on the First Nations Financial Transparency Act.

Management's Responsibility for the Schedule

Management of SPLATSIN is responsible for the preparation of the schedule in accordance with the First Nations Financial Transparency Act, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the First Nations Financial Transparency Act.



Chartered Professional Accountants

SPLATSIN
SCHEDULE OF REMUNERATION AND EXPENSES
CHIEF AND COUNCILLORS
For the year ended March 31, 2022

Name of Individual	Position Title	Number of Months	Remuneration	Expenses	Expenses reimbursed & Honoraria paid by third parties
WAYNE CHRISTIAN	CHIEF	9	\$ 25,462	\$ 230	\$ 38,893
GEORGE WILLIAM	COUNCILLOR	9	41,768	949	310
EDNA FELIX	COUNCILLOR	9	41,768	2,114	300
DOUG THOMAS	COUNCILLOR / CHIEF	12	55,814	-	-
THERESA WILLIAM	COUNCILLOR	12	51,198	7,388	1,283
SHAWN TRONSON	COUNCILLOR	9	41,768	-	310
SABRINA VERGATA	COUNCILLOR	3	9,623	390	-
BEVERLY THOMAS	COUNCILLOR	3	9,623	-	-
LEONARD EDWARDS	COUNCILLOR	3	9,623	118	-