

Stswecem'c Xget'tem First Nation
Consolidated Financial Statements
March 31, 2022

Stswecem'c Xget'tem First Nation Contents

For the year ended March 31, 2022

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Management's Responsibility

To the Members of Stswecem'c Xgat'tem First Nation:

The accompanying consolidated financial statements of Stswecem'c Xgat'tem First Nation are the responsibility of management and have been approved by the Chief and Council.

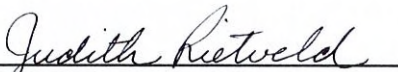
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Stswecem'c Xgat'tem 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 auditor. The Council is also responsible for recommending the appointment of the Nation's external auditor.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically with both the Council and management to discuss their audit findings.

August 16, 2022


Chief Administrative Officer

To the Members of Stswecem'c Xget'tem First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Stswecem'c Xget'tem First Nation and its subsidiaries (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Stswecem'c Xget'tem First Nation holds investments in two entities, SXDC Ltd. and SXD Limited Partnership. The audited financial statements were not available for these entities as of the audit report date. Therefore, we are unable to determine whether adjustments are required to investment in government business entities and earnings (loss) from investment in government business entities.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial 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 qualified opinion.

Responsibilities of Management and Those Charged with Governance for the 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince George, British Columbia

August 16, 2022

MNP LLP

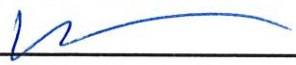
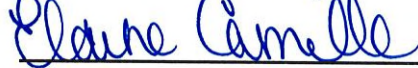


Chartered Professional Accountants

Stswecem'c Xget'tem First Nation
Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Cash (Note 3)	4,274,259	3,218,703
Trade and other receivables (Note 4)	1,302,209	1,276,657
Portfolio investments (Note 5)	2,110,774	2,093,860
Inventory for resale	15,845	17,263
Funds held in trust (Note 6)	1,443,969	1,415,017
Investment in Nation business entities (Note 7)	545,129	545,129
Total financial assets	9,692,185	8,566,629
Liabilities		
Trade and other payables (Note 8)	605,445	524,885
Deferred revenue (Note 9)	376,232	530,442
Debt (Note 10)	1,157,368	1,335,760
Capital lease obligation (Note 11)	39,265	40,802
Total liabilities	2,178,310	2,431,889
Net financial assets	7,513,875	6,134,740
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	12,164,557	11,484,243
Prepaid expenses	252	10,236
Total non-financial assets	12,164,809	11,494,479
Accumulated surplus (Note 13)	19,678,684	17,629,219

Approved on behalf of the Council:

 _____	Chief	 _____	Councilor
 _____	Councilor	 _____	Councilor
_____	Councilor		

The accompanying notes are an integral part of these financial statements

Stswecem'c Xget'tem First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	2022 Budget (Note 18)	2022	2021
Revenue				
Indigenous Services Canada (Note 14)		4,211,756	4,421,073	5,385,933
Province of British Columbia		786,372	1,115,805	1,601,119
Northern Shuswap Treaty Society		440,563	839,159	627,838
Revenue sharing agreements and land referrals		767,500	675,700	1,556,018
Three Corners Health Services Society		21,500	479,369	432,671
First Nations Education Steering Committee		256,307	309,880	198,066
First Nations Health Authority		94,400	296,417	245,897
Canada Mortgage and Housing Corporation		-	-	20,600
Cariboo Chilcotin Aboriginal Training Employment Centre		52,000	61,226	169,562
Grants and contract services		746,169	1,019,776	570,433
First Nation store sales		-	534,994	453,235
Fisheries and Oceans Canada (DFO)		425,000	390,188	142,948
Rental income		352,552	387,644	399,025
Interest income		25,000	58,220	51,353
Enbridge		50,000	50,000	64,000
First Peoples' Cultural Council		-	34,946	142,891
Gain on disposal of tangible capital assets		-	5,494	-
Forest license		-	-	152,441
Earnings (loss) from investment government business entities (Note 7)		-	-	21,823
		8,229,119	10,679,891	12,235,853
Program expenses				
Administration	3	1,247,646	1,132,828	1,370,800
Business Development	4	1,153,365	835,624	980,859
Operations and Maintenance	5	593,490	652,865	293,902
Stewardship	6	1,312,281	573,320	545,744
Education - Elem/Sec & Post Sec	7	622,190	513,318	831,361
Education - Employment & Skills Training	8	34,115	95,140	189,998
Nation Operated School	9	832,630	671,512	708,278
Social Development	10	541,493	634,300	595,796
Health and Wellness	11	1,162,528	1,268,969	1,086,762
Capital Projects	12	-	736,634	692,945
Housing	13	377,090	568,550	562,546
Treaty	14	363,227	403,884	463,749
First Nation Store	15	-	543,482	488,670
Total expenses (Schedule 2)		8,240,055	8,630,426	8,811,410
Annual surplus (deficit)		(10,936)	2,049,465	3,424,443
Accumulated surplus, beginning of year		17,629,219	17,629,219	14,204,776
Accumulated surplus, end of year		17,618,283	19,678,684	17,629,219

The accompanying notes are an integral part of these financial statements

Stswecem'c Xget'tem First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Annual surplus	(10,936)	2,049,465	3,424,443
Purchases of tangible capital assets	-	(1,646,514)	(2,635,145)
Amortization of tangible capital assets	-	946,685	933,569
Gain on disposal of tangible capital assets	-	(5,494)	-
Adjustments on tangible capital assets	-	(7,491)	-
Proceeds of disposal of tangible capital assets	-	32,500	-
Acquisition of prepaid expenses	-	-	(7,121)
Use of prepaid expenses	-	9,984	-
Increase (decrease) in net financial assets	(10,936)	1,379,135	1,715,746
Net financial assets, beginning of year	6,134,740	6,134,740	4,418,994
Net financial assets, end of year	6,123,804	7,513,875	6,134,740

The accompanying notes are an integral part of these financial statements

Stswecem'c Xget'tem First Nation Consolidated Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,049,465	3,424,443
Non-cash items		
Amortization	946,685	933,569
Earnings from investment in Nation business entities	-	(21,823)
Ottawa trust interest revenue	(28,952)	(18,041)
Gain on disposal of tangible capital assets	(5,494)	-
Adjustments on tangible capital assets	(7,491)	-
	2,954,213	4,318,148
Changes in working capital accounts		
Trade and other receivables	(25,552)	(135,583)
Prepaid expenses	9,984	(7,121)
Restricted cash	-	264,292
Trade and other payables	80,560	(27,688)
Deferred revenue	(154,210)	(879,270)
Inventory for resale	1,418	49,526
	2,866,413	3,582,304
Financing activities		
Advances of debt	23,198	450,000
Repayment of debt	(201,590)	(191,435)
Advances of capital lease obligation	35,227	-
Repayment of capital lease obligation	(36,764)	(20,805)
	(179,929)	237,760
Capital activities		
Purchases of tangible capital assets	(1,646,514)	(2,635,145)
Proceeds of disposal of tangible capital assets	32,500	-
	(1,614,014)	(2,635,145)
Investing activities		
Advances to Nation business entities	-	(81,888)
Contribution of guaranteed investment certificates	(16,914)	(24,730)
	(16,914)	(106,618)
Increase in cash	1,055,556	1,078,301
Cash, beginning of year	3,218,703	2,140,402
Cash, end of year	4,274,259	3,218,703

The accompanying notes are an integral part of these financial statements

Stswecem'c Xget'tem First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

The Stswecem'c Xget'tem First Nation (the "Nation") is located in the Province of British Columbia, and provides various services to its members. Stswecem'c Xget'tem First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

COVID-19 Outbreak

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Nation's operations were not impacted by COVID-19. At this time, it is unknown the full extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

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

Reporting entities consolidated

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

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

- Stswecem'c Xget'tem Housing Program
- Stswecem'c Xget'tem Health Program
- Stswecem'c Xget'tem Treaty Program
- Stswecem'c Xget'tem Store

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department in the accompanying schedules.

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

Government business partnership accounted for by the modified equity basis

- SXD Limited Partnership

Government business entity accounted for by the modified equity basis

- SXDC Ltd.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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

Inventory held for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery or equipment. The benefits last beyond one year and result in the acquisition of an asset or are an extension of the life of an asset. Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

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

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

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

The 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices.

Tangible capital assets are amortized over their expected useful life of the assets using the straight-line method. In the year of acquisition amortization is taken at one-half the rates. See below for amortization rates of specific assets categories.

Automotive	5 years
Buildings and infrastructure	20 to 50 years
Capital leased asset	5 years
Computers/ Furniture & equipment	3 to 10 years

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

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

Net financial assets

The 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 Nation are determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Revenue recognition

i) Government Funding

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

ii) First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue trusts when earned.

iii) Investment income from Government business entities

The Nation recognizes revenue from Government business entities when the investment income is earned.

iv) Canada Mortgage and Housing Corporation ("CMHC") and First Nation Health Authority ("FNHA")

CMHC and FNHA revenue are recognized as it become 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.

v) 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.

vi) Other revenue

Revenue such as administration fee, contract revenue and other revenue is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.

Measurement uncertainty (use of estimates)

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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations of the periods in which they become known.

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 17. 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 consolidated financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2022.

At each financial reporting date, the 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 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, 2022, no liability for contaminated site exists.

Future changes in accounting policies

The following summarizes the upcoming changes to the Canadian public sector accounting standards issued by the Public Sector Accounting Standards Board (PSAB). The Nation will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

i) Portfolio investments

Section PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section now includes pooled investments in its scope and was amended to conform to Financial instruments PS 3450. Upon adoption of PS 3450 and PS 3041, PS 3030 Temporary Investments will no longer apply. This standard is applicable for fiscal years beginning on or after April 1, 2022.

ii) Asset retirement obligations

PSAB issued PS 3280 Asset Retirement Obligations applicable for fiscal years beginning on or after April 1, 2022. This standard establishes standards on how to account for and report a liability for asset retirement obligations.

iii) Revenue

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a Nation:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Cash

Included in cash is \$743,205 (2021 - \$749,140) of restricted cash related to BC First Nations Gaming Revenue Sharing Limited Partnership Agreement.

4. Trade and other receivables

	2022	2021
Due from members:		
Rent	592,784	490,089
Less: Allowance for doubtful accounts	(528,379)	(455,375)
	64,405	34,714
Trade and other receivables		
Trade receivables	997,150	580,077
Three Corners Health Services Society	10,149	221,213
Province of British Columbia	16,512	39,000
First Nations Education Steering Committee	-	85,830
Shuswap Nation Tribal Council	19,436	130,175
First Nation Store	54,653	61,877
Northern Shuswap Treaty Society	108,424	19,437
Fisheries and Oceans Canada (DFO)	31,480	104,334
	1,237,804	1,241,943
	1,302,209	1,276,657

5. Portfolio Investments

	2022	2021
Royal Bank of Canada GIC - 0.15% interest, maturing April 2022	442,214	442,214
RBC Wealth Management Dominion Securities	1,668,560	-
GIC matured during the year	-	757,458
GIC matured during the year	-	465,991
GIC matured during the year	-	280,708
GIC matured during the year	-	147,489
	2,110,774	2,093,860

RBC Wealth Management Dominion Securities investment consists solely of cash at March 31, 2022, earning interest at 0.05%.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Funds held in trust

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2022	2021
Capital Trust		
Balance, beginning and end of year	447,495	447,495
Revenue Trust		
Balance, beginning of year	967,522	949,481
Interest	27,231	16,319
BC Special	1,721	1,722
Balance, end of year	996,474	967,522
	1,443,969	1,415,017

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 Section 63 to 69 of the *Indian Act*.

7. Investment in Nation business entities

The Nation has investments in the following entities:

	Investment, beginning of year	Loans / advances	Share of earnings (loss)	2022 Total investment
Wholly-owned Business:				
SXDC Ltd.	357,074	-	-	357,074
First Nation Business Partnership – Modified Equity:				
SXDC Limited Partnership - 99.99%	106,167	81,888	-	188,055
	463,241	81,888	-	545,129
				2021
	Investment, beginning of year	Loans / advances	Share of loss	Total investment
Wholly-owned Business:				
SXDC Ltd.	414,188	-	(57,114)	357,074
First Nation Business Partnership – Modified Equity:				
SXD Limited Partnership - 99.99%	27,230	81,888	78,937	188,055
	441,418	81,888	21,823	545,129

Current financial information for the above investments was not available as of the audit report date, therefore a qualified opinion has been issued in relation to these Nation business entities.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Trade and other payables

	2022	2021
Trade payables	159,985	219,288
Salary and benefits payable	157,423	131,450
Accrued liabilities	95,498	84,228
Other payables	33,742	31,417
Government remittances payable	158,797	58,502
	605,445	524,885

9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each project related to Indigenous Services Canada funding:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized in the current year</i>	<i>Balance, end of year</i>
Subdivision - CPMS #6493	530,442	-	(396,394)	134,048
Ventilation ACRS - ICMS #9-00129563	-	93,501	-	93,501
Renovations & Additions - ICMS #9-00126968	-	99,952	-	99,952
Solid Waste Operations & Maintenance - #Q3WI-001	-	48,731	-	48,731
	530,442	242,184	(396,394)	376,232

10. Debt

The Nation has access to a line of credit authorized to \$225,000, bearing interest at prime plus 1.3%. As at March 31, 2022 the line of credit was not drawn on (2021 - nil).

	2022	2021
Royal Bank of Canada demand loan, repayable in monthly blended payments of \$5,738 including interest at 4.80% per annum, secured by building with a net book value of \$630,807 (2021 - \$670,233) maturing in April 2023	630,573	672,291
Royal Bank of Canada term loan, repayable in monthly blended payments of \$4,448 including interest at 3.49% per annum, secured by a building with a net book value of \$3,821,012 (2021 - \$3,821,012) maturing June 2025	382,182	421,432
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$913 including interest at 2.49% per annum, secured by a vehicle with a net book value of \$20,583 (2021 - \$30,875) maturing in January 2025	29,944	40,018
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$941 including interest at 2.99% per annum, secured by a vehicle with a net book value of \$21,161 (2021 - \$31,742) maturing in October 2024	28,051	38,342
Ford Credit Canada loan, repayable in monthly blended payments of \$851 including interest at 0% per annum, secured by a vehicle with a net book value of \$12,252 (2021 - \$24,505), maturing in November 2024	27,227	37,438

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Debt (Continued from previous page)

	2022	2021
Toyota Credit Canada Inc. loan, repayable in monthly blended payments of \$798 including interest at 4.29% per annum, secured by a vehicle with a net book value of \$8,648 (2021 - \$17,301), maturing in February 2024	17,845	26,457
Toyota Financial Services loan, repayable in monthly payments of 629 including interest at 3.13% per annum, secured by a vehicle with a net book value of \$14,567, maturing in March 2024	14,797	-
Ford Credit Canada loan, repayable in bi-weekly blended payments of \$379 including interest at 2.99% per annum, secured by a vehicle with a net book value of \$5,705 (2021 - \$17,115), maturing in October 2023	14,724	23,985
Royal Bank of Canada bridge financing loan, repayable in monthly blended payments of \$689 including interest at prime rate plus 0.3% per annum, secured by building with a net book value of \$51,416 (2021 - \$87,179), maturing in October 2022	12,025	19,848
Repaid during the year	-	50,672
Repaid during the year	-	5,277
	1,157,368	1,335,760

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

2023	160,796
2024	674,564
2025	66,258
2026	45,168
2027	46,770
	993,556

Prime rate at March 31, 2022 was 2.70% (2021 - 2.45%).

11. Capital lease obligation

	2022	2021
John Deere finance lease, repayable in monthly blended payments of \$1,940 including interest at 4.75% per annum, secured by equipment with a net book value of \$17,000 (2021 - \$34,000) maturing February 2023	18,987	40,802
Royal Bank of Canada capital lease bearing interest at 3.42% per annum, payable in equal monthly blended installments of \$1,005, maturing April 2024, secured by specified equipment with a net book value of \$60,954.	20,278	-
	39,265	40,802

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Capital lease obligation *(Continued from previous page)*

Minimum lease payments related to the obligations under capital lease are as follows:

	2023	36,666
	2024	8,834
		<hr/>
		45,500
Less: imputed interest		<u>(6,235)</u>
		<hr/>
Balance of obligation		<u>39,265</u>

Amortization expense includes \$23,772 (2021 - \$17,000) on leased tangible capital asset.

12. Contingencies

- a) The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions totally \$109,298.
- b) The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2022 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in Ottawa trust funds	1,443,969	1,415,017
Equity in operating fund	6,721,662	5,561,392
Equity in tangible capital assets	10,967,924	10,107,681
Investment in business entities	545,129	545,129
	<hr/>	
	19,678,684	17,629,219
	<hr/>	

14. Indigenous Services Canada ("ISC") funding reconciliation

	2022	2021
Direct Nation Funding		
Revenue per confirmation	4,266,863	4,506,663
Revenue deferred to next fiscal year	(242,184)	-
Deferred revenue recognized in the current year	396,394	879,270
	<hr/>	
	4,421,073	5,385,933
	<hr/>	

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Economic dependence

Stswecem'c Xget'tem 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 funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitment as guaranteed by these agreements.

16. Defined contribution plan

Defined contribution pension plan

The Nation provides a defined contribution pension plan to qualifying employees. Under the plan, the members' defined contributions, the Nation contributions, and the related plan earnings comprise the members' money purchase amount. The plan is registered with the Canada Revenue Agency as 1022920.

The Nation contributed \$61,374 (2021 - \$55,885) to the plan during the year, to match its employees required contributions.

17. Segments

The Nation receives revenue 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 Stswecem'c Xget'tem First Nation.

Business Development: Includes activities related to the growth of revenue producing projects and capacity building for business related activities within the Stswecem'c Xget'tem First Nation.

Operations and Maintenance: Includes revenue and expenses related to infrastructure projects in the Stswecem'c Xget'tem First Nation community.

Stewardship: Includes activities related to lands and resources within the Stswecem'c Xget'tem First Nation.

Education - Elem/Sec & Post Sec: Includes revenue and expenses related to primary, secondary and post secondary education of the members of Stswecem'c Xget'tem First Nation.

Education - Employment & Skills Training: Includes revenue and expenses related to the employment and training for primary, secondary and post secondary education of Stswecem'c Xget'tem First Nation.

Band Operated School: Includes revenue and expenses relating to the operations of the school of members of Stswecem'c Xget'tem First Nation.

Social Development: Includes revenue and expenses relating to the social assistance of members of Stswecem'c Xget'tem First Nation.

Health and Wellness: Includes activities related to the provision of health and wellness services within Stswecem'c Xget'tem First Nation.

Capital Projects: Includes revenue and expenses related to capital projects.

Housing: Includes revenue and expenses relating to the operation of Stswecem'c Xget'tem First Nation Social Housing Program.

Treaty: Includes the allocation for the Northern Shuswap Treaty Society funds for negotiation work in the community.

First Nation Store: Includes revenue and expenses relating to the operation of the store located in the Dog Creek community.

Stswecem'c Xget'tem First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

18. Budget information

Budgets were not prepared for all segments and all departments in 2022. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

The disclosed budget information has been approved by the Chief and Council of Stswecem'c Xget'tem First Nation. The original budget was approved at the Chief and Council meeting held February 10, 2021.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Stswecem'c Xget'tem First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Automotive	Buildings/ Infrastructure	Capital leased asset	Computers/ Furniture & Equipment	Land	Livestock	Subtotal
Cost							
Balance, beginning of year	2,001,672	13,746,231	85,000	1,143,388	411,162	31,500	17,418,953
Acquisition of tangible capital assets	238,211	79,378	67,727	142,126	-	62,710	590,152
Disposal of tangible capital assets	(67,514)	-	-	-	-	-	(67,514)
Adjustments for fully-amortized assets	(832,425)	-	-	(418,848)	-	-	(1,251,273)
Other adjustments	7,491	-	-	-	-	-	7,491
Balance, end of year	1,347,435	13,825,609	152,727	866,666	411,162	94,210	16,697,809
Accumulated amortization							
Balance, beginning of year	1,405,081	8,745,274	51,000	934,220	-	-	11,135,575
Annual amortization	225,341	610,419	23,773	87,152	-	-	946,685
Accumulated amortization on disposals	(40,508)	-	-	-	-	-	(40,508)
Adjustments for fully-amortized assets	(832,425)	-	-	(418,848)	-	-	(1,251,273)
Balance, end of year	757,489	9,355,693	74,773	602,524	-	-	10,790,479
Net book value of tangible capital assets	589,946	4,469,916	77,954	264,142	411,162	94,210	5,907,330
2021 Net book value of tangible capital assets	596,591	5,000,957	34,000	209,168	411,162	31,500	6,283,378

Stswecem'c Xget'tem First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Work in progress construction	2022	2021
Cost				
Balance, beginning of year	17,418,953	5,200,865	22,619,818	19,984,673
Acquisition of tangible capital assets	590,152	1,056,362	1,646,514	2,635,145
Disposal of tangible capital assets	(67,514)	-	(67,514)	-
Adjustments for fully-amortized assets	(1,251,273)	-	(1,251,273)	-
Other adjustments	7,491	-	7,491	-
Balance, end of year	16,697,809	6,257,227	22,955,036	22,619,818
Accumulated amortization				
Balance, beginning of year	11,135,575	-	11,135,575	10,202,006
Annual amortization	946,685	-	946,685	933,569
Accumulated amortization on disposals	(40,508)	-	(40,508)	-
Adjustments for fully-amortized assets	(1,251,273)	-	(1,251,273)	-
Balance, end of year	10,790,479	-	10,790,479	11,135,575
Net book value of tangible capital assets	5,907,330	6,257,227	12,164,557	11,484,243
2021 Net book value of tangible capital assets	6,283,378	5,200,865	11,484,243	

Stswecem'c Xget'tem First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Consolidated expenses by object			
Salaries and benefits	3,381,613	3,341,549	3,048,392
Tuition and education	481,476	703,008	777,458
Contracted services	569,056	444,006	798,791
Store materials	-	439,735	391,295
Social assistance	339,159	284,765	339,160
Utilities	200,711	252,517	225,371
Small equipment purchased	1,031,434	224,987	161,194
Repairs and maintenance	209,055	222,095	254,162
Training	143,077	213,474	57,190
Entertainment and gifts	194,381	200,308	43,476
Insurance	153,271	169,334	155,919
Rent	113,343	164,322	115,303
Travel	110,806	163,469	96,486
Professional fees	693,864	155,694	217,006
Office supplies and administration	127,691	182,837	362,495
Bad debt	-	120,562	73,395
Fuel	122,591	111,208	68,495
Honouraria	102,610	84,688	198,435
Telephone	58,003	82,223	99,659
Community programs	49,784	69,365	131,853
IT Equipment & Support	25,021	52,938	-
Supplies	52,269	45,983	33,469
Meetings and conferences	14,259	42,206	26,627
Interest on debt	66,543	40,181	56,626
Research and Development	28,495	22,396	-
Bank charges and interest	-	21,142	6,301
Nation housing repairs and maintenance	-	12,259	52,803
COVID-19 emergency fund member distributions	4,000	3,655	95,161
Management fees	-	-	1,500
Administration recovery	(32,457)	(187,165)	(10,181)
Amortization	-	946,685	933,569
	8,240,055	8,630,426	8,811,410

**Stswecem'c Xget'tem First Nation
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 18)</i>	2022	2021
Revenue			
Indigenous Services Canada	728,000	673,283	971,157
Northern Shuswap Tribal Council	-	-	75,000
First Nations Health Authority	2,400	2,362	-
Revenue sharing agreements and land referrals	455,000	357,984	1,101,581
Province of British Columbia	260,000	256,396	455,532
Enbridge	-	-	14,000
Earnings from investment in Nation partnerships	-	-	21,823
Grants and contract services	227,000	141,143	76,025
Interest income	25,000	57,687	48,885
Gain on disposal of tangible capital assets	-	5,494	-
Forest license	-	-	152,441
Rental income	21,000	29,541	24,782
	1,718,400	1,523,890	2,941,226
Expenses			
Salaries and benefits	570,046	545,466	757,278
Contracted services	114,500	163,967	122,761
Professional fees	60,500	73,867	87,099
Honouraria	85,000	60,695	149,055
Training	52,500	59,308	3,203
Office supplies	35,500	77,955	110,172
Bad debts	-	47,493	-
Telephone	32,000	42,288	40,048
Interest on debt	45,000	40,181	44,790
Travel	19,000	36,336	18,252
Repairs and maintenance	27,000	29,374	20,413
Insurance	35,000	27,441	29,429
Community programs	26,000	24,667	95,768
IT Equipment & Support	-	21,423	-
Supplies	20,000	20,042	6,316
Equipment purchase	196,800	16,332	30,345
Entertainment and gifts	22,000	17,862	20,167
Fuel	13,000	14,700	28,180
Utilities	10,000	11,621	15,369
Meeting	5,300	8,990	14,540
Rent	4,500	4,140	10,377
COVID-19 emergency fund member distributions	4,000	3,655	95,161
Tuition & education	-	100	-
Bank charges and interest	-	1,818	-
Administration recovery	(130,000)	(216,893)	(327,923)
	1,247,646	1,132,828	1,370,800
Annual surplus	470,754	391,062	1,570,426
Transfers between programs	-	(156,934)	516,123
Change in accumulated surplus	470,754	234,128	2,086,549
Accumulated surplus, beginning of year	6,228,429	6,228,429	4,141,880
Accumulated surplus, end of year	6,699,183	6,462,557	6,228,429

**Stswecem'c Xget'tem First Nation
Business Development**

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	36,422	61,714	101,827
Revenue sharing agreements and land referrals	305,000	305,690	254,364
Province of British Columbia	220,000	432,053	896,004
Enbridge	50,000	50,000	50,000
Grants and contract services	27,500	115,504	130,722
Interest income	-	-	1,803
Rental income	-	36,043	23,840
Fisheries and Oceans Canada	155,000	155,188	142,948
	793,922	1,156,192	1,601,508
Expenses			
Salaries and benefits	318,388	360,317	250,329
Entertainment and gifts	160,000	158,154	9,633
Contracted services	116,911	70,159	367,809
Training	10,000	76,182	3,642
Fuel	28,129	39,647	3,129
Rent	35,000	35,782	35,222
Travel	13,905	24,939	20,483
IT Equipment & Support	-	23,568	-
Community programs	-	10,743	10,006
Supplies	10,000	10,177	3,895
Professional fees	9,972	9,910	63,395
Research and Development	6,100	6,073	-
Office supplies	1,799	5,145	152,400
Repairs and maintenance	-	2,405	38,561
Utilities	2,500	2,260	2,339
Insurance	-	1,248	786
Honouraria	661	1,111	950
Tuition & education	-	-	10,821
Bank charges and interest	-	-	42
Administration recovery	-	(2,196)	-
Equipment purchase	440,000	-	7,417
	1,153,365	835,624	980,859
Annual surplus (deficit)	(359,443)	320,568	620,649
Transfers between programs	-	-	(563,416)
Change in accumulated surplus	(359,443)	320,568	57,233
Accumulated surplus, beginning of year	1,566,252	1,566,252	1,509,019
Accumulated surplus, end of year	1,206,809	1,886,820	1,566,252

Stswecem'c Xget'tem First Nation
Operations and Maintenance

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	677,042	720,978	376,948
Grants and contract services	45,000	1,084	79,102
Rental income	-	-	9,173
	722,042	722,062	465,223
Expenses			
Salaries and benefits	281,420	312,975	149,164
Utilities	127,329	140,484	124,713
Repairs and maintenance	82,488	91,438	11,464
Rent	22,626	24,566	8,978
Insurance	16,899	22,986	38,226
Fuel	21,254	21,860	11,457
Contracted services	1,321	15,411	14,578
Travel	6,848	6,849	3,519
Office supplies	3,408	5,962	1,677
Telephone	3,709	5,284	5,573
Supplies	13,096	2,403	4,835
Entertainment and gifts	2,329	2,304	1,000
Community programs	208	208	-
Training	135	135	150
Honouraria	-	-	1,610
Administration (recovery)	-	-	(98,400)
Equipment purchase	10,420	-	15,358
	593,490	652,865	293,902
Annual surplus	128,552	69,197	171,321
Accumulated deficit, beginning of year	(340,785)	(340,785)	(512,106)
Accumulated deficit, end of year	(212,233)	(271,588)	(340,785)

**Stswecem'c Xget'tem First Nation
Stewardship**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
(Deficit)**

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	-	93,924	-
Northern Shuswap Tribal Council	115,000	155,172	112,500
Revenue sharing agreements and land referrals	7,500	12,026	200,073
Province of British Columbia	165,000	326,486	-
Grants and contract services	149,419	301,918	53,318
Rental income	-	260	30,405
Fisheries and Oceans Canada (DFO)	270,000	235,000	-
	706,919	1,124,786	396,296
Expenses			
Salaries and benefits	652,470	357,880	254,684
Contracted services	179,882	137,099	162,997
Professional fees	27,956	38,331	47,327
Training	50,928	25,477	140
Research and Development	22,395	16,323	-
Travel	26,343	13,774	10,364
Office supplies	12,836	13,305	12,181
Insurance	11,373	12,407	8,394
Tuition & education	-	10,513	-
Honouraria	5,000	5,000	1,355
Fuel	43,571	4,267	1,418
Meeting	1,830	3,377	804
Telephone	2,472	3,004	3,926
Supplies	4,925	2,997	1,512
Repairs and maintenance	2,216	1,713	4,208
Entertainment and gifts	-	1,073	1,250
Equipment purchase	272,063	1,053	30,669
IT Equipment & Support	25,021	400	-
Utilities	-	-	241
Administration (recovery)	(29,000)	(74,673)	4,274
	1,312,281	573,320	545,744
Annual surplus (deficit)	(605,362)	551,466	(149,448)
Transfers between programs	-	-	78,847
Change in accumulated surplus (deficit)	(605,362)	551,466	(70,601)
Accumulated surplus, beginning of year	530,854	530,854	601,455
Accumulated surplus (deficit), end of year	(74,508)	1,082,320	530,854

**Stswecem'c Xget'tem First Nation
Education - Elem/Sec & Post Sec**

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	673,767	705,055	1,159,420
First Nations Education Steering Committee	158,000	195,413	-
First Nations Health Authority	-	1,510	26,527
Earnings from investment in Nation business entities	-	34,946	142,891
Grants and contract services	-	8,009	4,818
	831,767	944,933	1,333,656
Expenses			
Tuition & education	481,065	323,666	556,462
Salaries and benefits	6,758	59,067	42,265
Equipment purchase	35,500	35,273	15,805
Contracted services	1,500	32,920	35,789
Travel	6,750	18,967	9,023
Office supplies	43,309	13,336	4,371
Utilities	500	5,391	6,191
Repairs and maintenance	-	5,027	3,233
Honouraria	-	4,352	3,270
Rent	-	3,740	4,080
Training	2,565	3,260	30,980
Telephone	1,200	2,654	5,461
Professional fees	-	1,796	1,309
Insurance	-	1,304	1,821
Supplies	-	880	3,866
Fuel	-	783	1,372
Entertainment and gifts	250	500	1,408
Community programs	-	378	-
IT Equipment & Support	-	24	-
Administration	42,793	-	104,655
	622,190	513,318	831,361
Annual surplus	209,577	431,615	502,295
Transfers between programs	-	-	(52,089)
Change in accumulated surplus	209,577	431,615	450,206
Accumulated surplus, beginning of year	774,148	774,148	323,942
Accumulated surplus, end of year	983,725	1,205,763	774,148

Stswecem'c Xget'tem First Nation
Education - Employment & Skills Training
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
(Deficit)

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Province of British Columbia	-	-	90,000
Cariboo Chilcotin Aboriginal Training Employment Centre	-	35,226	91,562
	-	35,226	181,562
Expenses			
Salaries and benefits	34,115	57,920	113,417
Tuition & education	-	28,909	34,800
Travel	-	7,494	-
Equipment purchase	-	352	514
Office supplies	-	261	-
Fuel	-	204	2,618
Training	-	-	35
Contracted services	-	-	16,000
Entertainment and gifts	-	-	250
Administration	-	-	22,275
Telephone	-	-	89
	34,115	95,140	189,998
Annual deficit	(34,115)	(59,914)	(8,436)
Transfers between programs	-	-	44,825
Change in accumulated surplus (deficit)	(34,115)	(59,914)	36,389
Accumulated surplus, beginning of year	36,389	36,389	-
Accumulated surplus (deficit), end of year	2,274	(23,525)	36,389

**Stswecem'c Xget'tem First Nation
Nation Operated School**

Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	925,653	925,653	456,752
First Nations Education Steering Committee	98,307	114,467	198,066
Grants and contract services	4,500	6,002	9,759
	1,028,460	1,046,122	664,577
Expenses			
Salaries and benefits	514,825	387,246	350,419
Equipment purchase	54,651	79,313	36,799
Utilities	49,416	59,288	44,870
Administration	42,000	42,000	98,191
Training	21,433	21,077	14,084
Repairs and maintenance	15,854	17,517	47,045
Office supplies	5,522	12,117	10,035
Insurance	7,296	9,876	7,822
Telephone	7,943	7,732	15,098
Community programs	6,187	7,342	1,453
Travel	6,000	6,640	4,938
Entertainment and gifts	5,195	6,083	1,943
Fuel	4,029	4,156	671
Rent	10,120	4,120	4,095
Meeting	-	3,339	3,628
Supplies	2,248	2,247	3,210
Contracted services	79,500	804	57,284
Tuition & education	411	411	4,609
IT Equipment & Support	-	144	-
Honouraria(um)	-	30	2,062
Bank charges and interest	-	30	22
	832,630	671,512	708,278
Annual surplus (deficit)	195,830	374,610	(43,701)
Transfers between programs	-	-	(21,508)
Change in accumulated surplus (deficit)	195,830	374,610	(65,209)
Accumulated surplus, beginning of year	872,827	872,827	938,036
Accumulated surplus, end of year	1,068,657	1,247,437	872,827

Stswecem'c Xget'tem First Nation
Social Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	446,507	837,122	599,584
Northern Shuswap Tribal Council	-	250,000	-
Province of British Columbia	129,372	59,412	127,372
Grants and contract services	750	-	2,750
	576,629	1,146,534	729,706
Expenses			
Social assistance	339,159	284,765	339,160
Salaries and benefits	163,083	250,303	190,201
Training	3,016	24,822	3,016
Community programs	7,869	20,075	22,665
Meeting	250	14,909	250
Rent	-	9,846	-
Entertainment and gifts	2,612	8,654	2,862
Travel	2,167	7,109	2,450
Fuel	1,429	4,275	2,857
Office supplies	484	2,266	993
Insurance	3,134	2,113	3,314
Telephone	2,147	2,013	2,643
Repairs and maintenance	650	1,871	650
Contracted services	5,925	1,000	5,925
Honouraria	50	150	50
Equipment purchase	-	81	-
IT Equipment & Support	-	48	-
Professional fees	318	-	318
Administration	9,200	-	19,244
Tuition & education (recovery)	-	-	(802)
	541,493	634,300	595,796
Annual surplus	35,136	512,234	133,910
Transfers between programs	-	-	4,051
Change in accumulated surplus	35,136	512,234	137,961
Accumulated surplus, beginning of year	163,796	163,796	25,835
Accumulated surplus, end of year	198,932	676,030	163,796

**Stswecem'c Xget'tem First Nation
Health and Wellness**

Schedule 11 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	724,365	-	-
Three Corners Health Services Society	21,500	479,369	432,671
First Nations Health Authority	92,000	292,545	219,370
Province of British Columbia	12,000	41,458	32,210
Cariboo Chilcotin Aboriginal Training Employment Centre	52,000	26,000	78,000
Grants and contract services	292,000	441,065	213,048
	1,193,865	1,280,437	975,299
Expenses			
Salaries and benefits	519,023	623,074	539,560
Tuition & education	-	339,409	171,569
Equipment purchase	22,000	92,245	9,438
Rent	6,800	37,450	27,098
Travel	23,500	35,948	22,782
Office supplies	2,000	27,185	24,311
Utilities	2,500	21,178	16,204
Amortization	-	-	20,904
Insurance	3,800	16,170	21,372
Fuel	1,200	14,816	9,396
Personal protective equipment	-	12,259	52,803
Administration	-	12,000	114,000
Meeting	5,000	9,995	5,602
Repairs and maintenance	3,800	7,985	31,492
IT Equipment & Support	-	7,332	-
Telephone	1,000	6,422	12,163
Entertainment and gifts	-	3,933	3,713
Training	1,500	3,214	1,710
Honouraria	-	910	1,102
Bank charges and interest	-	212	399
Professional fees	568,905	150	-
Community programs (recovery)	1,500	(2,918)	1,144
	1,162,528	1,268,969	1,086,762
Annual surplus (deficit)	31,337	11,468	(111,463)
Transfers between programs	-	156,934	(6,832)
Change in accumulated surplus	31,337	168,402	(118,295)
Accumulated surplus, beginning of year	212,443	212,443	330,738
Accumulated surplus, end of year	243,780	380,845	212,443

**Stswecem'c Xget'tem First Nation
Capital Projects**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Accumulated
Surplus**

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Indigenous Services Canada	-	403,344	1,720,245
Expenses			
Contracted services	-	9,310	-
Office supplies	-	280	-
Amortization	-	727,044	692,945
	-	736,634	692,945
Annual surplus (deficit)	-	(333,290)	1,027,300
Accumulated surplus, beginning of year	7,267,457	7,267,457	6,240,157
Accumulated surplus, end of year	7,267,457	6,934,167	7,267,457

**Stswecem'c Xget'tem First Nation
Housing**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses and Accumulated
Surplus (Deficit)**

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	-	-	20,600
Grants and contract services	-	-	891
Interest income	-	533	292
Rental income	331,552	321,800	310,825
	331,552	322,333	332,608
Expenses			
Salaries and benefits	142,903	108,593	85,030
Bad debt	-	73,069	73,395
Insurance	68,544	65,667	37,329
Repairs and maintenance	71,500	56,561	93,731
Bank charges and interest	-	14,626	-
Administration	-	9,196	-
Supplies	2,000	6,762	9,460
Utilities	2,500	5,446	8,055
Fuel	5,000	3,072	60
Telephone	1,600	2,055	3,048
Office supplies	5,000	1,813	5,326
Contracted services	55,000	1,198	9,513
Travel	1,500	380	2,142
Professional fees	-	355	4,200
Equipment purchase	-	337	-
Interest on debt	21,543	-	11,837
Amortization	-	219,420	219,420
	377,090	568,550	562,546
Annual deficit	(45,538)	(246,217)	(229,938)
Accumulated surplus, beginning of year	235,163	235,163	465,101
Accumulated surplus (deficit), end of year	189,625	(11,054)	235,163

**Stswecem'c Xget'tem First Nation
Treaty**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses and Accumulated
Surplus**

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Northern Shuswap Tribal Council	325,563	433,987	440,338
Grants and contract services	-	5,050	-
Interest income	-	-	373
	325,563	439,037	440,711
Expenses			
Salaries and benefits	178,582	192,963	241,521
Rent	34,297	44,678	25,452
Administration	32,550	43,401	53,504
Professional fees	26,213	31,284	13,358
Office supplies	17,833	17,796	29,326
Honouraria	11,899	12,440	38,981
Contracted services	14,517	12,137	6,135
Community programs	8,020	8,870	817
Insurance	7,225	8,128	7,426
Utilities	5,966	6,849	7,389
Telephone	5,932	6,216	8,916
Repairs and maintenance	5,547	5,547	3,220
Fuel	4,979	5,440	4,938
Travel	4,793	4,433	2,535
Entertainment and gifts	1,995	1,746	1,250
Meeting	1,879	1,595	1,803
Supplies	-	361	301
Training	1,000	-	229
Equipment purchase	-	-	14,849
Bank charges and interest	-	-	1,799
	363,227	403,884	463,749
Annual surplus (deficit)	(37,664)	35,153	(23,038)
Accumulated surplus, beginning of year	64,549	64,549	87,587
Accumulated surplus, end of year	26,885	99,702	64,549

Stswecem'c Xget'tem First Nation
First Nation Store

Schedule 15 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget (Note 18)	2022	2021
Revenue			
Store sales	-	534,994	453,235
Expenses			
Materials	-	439,735	391,295
Salaries and benefits	-	85,746	74,524
Office supplies	-	5,415	11,704
Telephone	-	4,553	2,695
Bank charges and interest	-	4,456	4,039
Repairs and maintenance	-	2,656	143
Insurance	-	1,993	-
Travel	-	600	-
Supplies	-	120	70
Management fees	-	-	1,500
Fuel (recovery)	-	(2,013)	2,399
Amortization	-	221	301
	-	543,482	488,670
Annual deficit	-	(8,488)	(35,435)
Accumulated surplus, beginning of year	17,697	17,697	53,132
Accumulated surplus, end of year	17,697	9,209	17,697