Squamish Nation

Consolidated Financial Statements
March 31, 2025

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2025 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

The Squamish Nation Council ("Council") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

Council reviews the financial statements and approves them. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the independent auditor's report. Council considers its findings when approving the financial statements for issuance to the Squamish People.

The financial statements have been approved by Council. In addition, these financial statements have been audited by PricewaterhouseCoopers LLP in accordance with Canadian generally accepted auditing standards on behalf of the Squamish People. PricewaterhouseCoopers LLP has full access to Council.

Khelsilem

_____ Khelsilem, Council Chairperson

_____ Keith Hester, Director of Finance ("Senior Financial Officer")

Independent auditor's report

To the Council of Squamish Nation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Squamish Nation and its subsidiaries (together, the Nation) as at March 31, 2025 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited
The Nation's consolidated financial statements comprise:

- the consolidated balance sheet as at March 31, 2025;
- the consolidated statement of operations and accumulated surplus for the year then ended;
- the consolidated statement of changes in financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
September 24, 2025

Squamish Nation

Consolidated Balance Sheet

As at March 31, 2025

	2025 $	2024 $
Financial Assets		
Cash and cash equivalents (note 6)	228,001,529	217,281,755
Restricted cash (note 7)	3,034,177	2,257,000
Accounts receivable (notes 4, 5, 15, 16 and 18)	110,715,812	98,221,680
Inventory held for resale	146,699	110,797
Funds held by the Government of Canada	1,355,607	1,289,377
Investments and advances (note 8)	94,445,329	83,226,015
	437,699,153	402,386,624
Liabilities		
Accounts payable and accrued liabilities (notes 16 and 18)	20,383,515	24,276,216
Committed program funds	18,585,225	16,758,696
Deferred revenue (note 3)	47,726,134	43,759,261
Loans payable (note 12)	50,663,534	32,305,074
Deferred capital contributions (note 13)	10,692,345	10,692,345
Restricted funds	689,298	526,155
	148,740,051	128,317,747
Net financial assets	288,959,102	274,068,877
Non-Financial Assets		
Tangible capital assets (schedule 1)	207,973,848	190,293,708
Prepaid expenses	1,072,460	730,776
Deferred lease costs (note 10)	1,402,605	1,517,016
	210,448,913	192,541,500
Accumulated surplus (note 22)	499,408,015	466,610,377

Commitments and contingent liabilities (notes 2(c), 12 and 14)

Subsequent Events (note 23)

Squamish Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	Budget $	2025 $	2024 $
Revenue			
Leases	46,502,337	40,927,872	40,958,473
Government transfers	54,763,438	49,491,890	58,415,927
Lands and resources accommodation (note 3)	7,496,237	2,210,001	1,547,257
Taxation	15,467,689	15,259,635	12,145,787
Interest and other funding	23,666,237	61,536,512	49,419,937
Committed funds released as revenue (Schedule 2)	3,696,913	15,268,416	12,032,779
Equity earnings from government business partnerships (note 8(d))	-	8,641,759	-
Committed funds to next year (Schedule 2)	-	(18,585,225)	(16,758,696)
	151,592,851	174,750,860	157,761,464
Other items			
Nation amenity contribution (note 5)	-	-	60,657,741
Capital contribution released as revenue (note 13)	-	442,270	13,944,393
	151,592,851	**175,193,130**	**232,363,598**
Expenditures (note 19)			
Program costs (schedule 2)	144,395,022	141,370,606	134,876,694
Interest and other expense	-	983,265	6,414,312
Equity losses from government business enterprises (note 8 (d))	-	41,621	3,179,369
Equity losses from government business partnerships (note 8 (d))	-	-	977,136
	144,395,022	**142,395,492**	**145,447,511**
Excess of revenue over expenditures for the year	7,197,829	32,797,638	86,916,087
Accumulated surplus – Beginning of year	466,610,377	466,610,377	379,694,290
Accumulated surplus – End of year	**473,808,206**	**499,408,015**	**466,610,377**

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

Squamish Nation

Consolidated Statement of Changes in Financial Assets

For the year ended March 31, 2025

	Budget $	2025 $	2024 $
Excess of revenue over expenditures for the year	7,197,829	32,797,638	86,916,087
Amortization of tangible capital assets	5,306,688	7,651,797	5,306,688
Acquisition of tangible capital assets	(62,056,615)	(25,331,938)	(62,056,615)
Reclassification of property under development	-	-	2,706,796
Changes in prepaid expenses	-	(341,684)	574,498
Amortization of deferred lease costs	-	114,412	114,410
(Decrease)/Increase in net financial assets	(49,552,098)	14,890,225	33,561,864
Net financial assets – Beginning of year	274,068,877	274,068,877	240,507,013
Net financial assets – End of year	224,516,779	288,959,102	274,068,877

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

Squamish Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	2025 $	2024 $
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	32,797,638	86,916,087
Items not involving cash		
Amortization of tangible capital assets	7,651,797	5,306,688
Capital contribution released into revenue	(442,270)	(13,944,393)
Equity (income)/losses from government business enterprises and government business partnerships	(8,600,138)	4,156,505
Interest Accrual on Promissory Notes	(2,619,175)	-
Amortization of deferred lease costs	114,411	114,410
	28,902,263	82,549,297
Changes in operating working capital (note 18)	(10,807,874)	(56,369,982)
	18,094,389	26,179,315
Capital activities		
Acquisition of tangible capital assets	(25,331,938)	(62,056,615)
	(25,331,938)	(62,056,615)
Investing activities		
Decrease in restricted cash	(777,177)	(201,503)
Increase in funds held by the Government of Canada	(66,230)	(39,006)
Cash impact of deconsolidation of Nchu'7mut Contracting Limited Partnership	-	(1,936,895)
Cash impact of deconsolidation of Nch'kay Development Limited Partnership	-	(7,149,115)
Net change in investments and advances	-	802,264
	(843,407)	(8,524,255)
Financing activities		
Proceeds from loans payable	10,400,875	9,809,147
Repayment of loans payable	(1,502,477)	(2,413,321)
Additions to deferred capital contribution	442,270	24,636,738
	9,340,668	32,032,564
Increase/(decrease) in cash and cash equivalents during the year	1,259,712	(12,368,990)
Cash and cash equivalents – Beginning of year (note 6)	217,281,755	229,650,745
Cash and cash equivalents – End of year (note 6)	218,541,467	217,281,755
Supplementary cash flow information		
Interest paid	1,408,069	491,881

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

Squamish Nation

Approval of the Consolidated Financial Statements

For the year ended March 31, 2025

Sxwchalten iy Xelsilem Dustin Rivers	Syexwáliya Ann Whonnock	Sxwixwtn Wilson Williams
Sempúlyan Stewart Gonzales	Sumkwaht Shayla Jacobs	Tiyaltelut Kristen Rivers
Joyce Williams	K'ána Deborah Baker	

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

1 Nature of organization

Sḵwx̱wú7mesh Úxwumixw, operating as the Squamish Nation (the Nation) is a government under the laws of the Province of British Columbia and is exempt from income taxes.

2 Summary of significant accounting policies

Basis of presentation

These consolidated financial statements, which represent the operations of the Nation as represented by its Council, have been prepared in accordance with Canadian public sector accounting standards.

Principles of consolidation

The consolidated financial statements include the accounts of the Nation and organizations controlled by the Nation. All controlled entities, except for the commercial enterprises which meet the definition of a government business enterprise or a government business partnership, are consolidated on a line-by-line basis. Government partnerships, other than government business partnerships, are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its consolidated financial statements. The budget figures presented in the consolidated statement of operations and accumulated surplus and consolidated statement of changes in net financial assets present the original budget of the Nation, which was approved by Squamish Nation Council (the Council) on March 19, 2024.

For fully or proportionately consolidated entities, inter-organizational balances and transactions are eliminated upon consolidation. As at March 31, 2025, organizations consolidated in the Nation's financial statements include:

- Hiyam Ta Skwxwu7mesh Housing Society (Hiyam)
- Squamish Nation Youth Centre
- Squamish Lil'wat Cultural Centre (government partnership, 50% share, proportionately consolidated) (SLCC)
- MST Development Corporation (government partnership, 33% share, proportionately consolidated)
- Various other inactive entities

As at March 31, 2025 and 2024, the Nation shared control (50%) of SLCC with Lil'wat Nation, and shared control (33%) of MST Development Corporation with Musqueam Indian Band and Tsleil-Waututh Nation.

Effective fiscal year ended March 31, 2024, Nch'kay Development Limited Partnership (Nch'kay) transitioned from a governmental unit to a government business enterprise. As a result, as of April 1, 2023, the Nation ceased consolidating Nch'Kay in its consolidated financial statements and accounts for Nch'kay's investment using the modified equity method. Effective January 1, 2023, legal steps concluded the transfer of ownership of Nchu'7mut Contracting Limited Partnership (Nch'7mut), Lynnwood Industrial Estates Ltd., and Lynnwood Industrial Estates Holdings Limited to Nch'kay. See note 16 for further details.

Investments in government business partnerships, government business enterprises and business partnerships are accounted for using the modified equity method and, as such, the accounting policies of such partnerships are not adjusted to conform with those of the Nation. For the year ended March 31, 2025, the Nation had equity interest in the following entities:

- Nch'Kay Development Limited Partnership (Nch'Kay)
- Nch'Kay West (Senakw) GC Limited Liability Partnership
- Senakw (Head Lease) Limited Partnership
- Senakw (Building 1) Limited Partnership
- Senakw (Building 2) Limited Partnership
- Senakw (Building 3) Limited Partnership
- Senakw (Building 4) Limited Partnership
- Senakw (Building 5) Limited Partnership
- Senakw (Building 6) Limited Partnership
- Senakw (Building 7) Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25% share)
- MST (Jericho) Limited Partnership (33% share)
- MST (Fairmont) Limited Partnership (33% share)
- MST (West Vancouver) Limited Partnership (33% share)
- MST (Jericho 2016) Limited Partnership (33% share)
- 1481323 BC Limited (98% share)
- MSTA Fairmont Developments LP (25% share)
- MSTA Jericho Developments LP (25% share)

The purpose of most government business partnerships is to own and develop properties for the purpose of generating income.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or represent a contractual claim to receive payment from another party. 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 and may be consumed in normal operations. Non-financial assets include the following:

- tangible capital assets
- prepaid expenses
- deferred lease costs

Intangible assets, and items inherited by right of the Crown, are not recognized in the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits and are measured at cost. Bank overdrafts are shown within loans payable in the consolidated balance sheet.

Inventory held for resale

Inventory consists of goods purchased and held for the purpose of resale in the ordinary course of business and is recorded at the lower of cost and net realizable value. Cost includes all expenses directly incurred to acquire and bring the inventory to its present location and condition. Cost is determined on a first-in-first-out basis.

Net realizable value represents the estimated selling price of the inventory less the estimated costs required to make the sale.

Non-financial assets

a) Tangible capital assets

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

Office buildings, prefabricated structures, and other buildings	3 – 35 years
Infrastructure	30 years
Computer hardware and software	5 – 15 years
Vehicles	5 years
Squamish Lil'wat Cultural Centre	3 – 60 years

Amortization expense is recorded over the useful life of the asset, including the year of acquisition and the year of disposal.

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than its carrying value, the carrying value of the asset is reduced to reflect the decline in value.

b) Deferred lease costs

Deferred lease costs include initial direct costs incurred to secure operating leases, which are deferred and amortized over the term of the leases, ranging from 20 to 30 years.

Revenue recognition

Restricted contributions received under terms of agreements are recognized as revenue in the year in which the related expenses are incurred. Unexpended restricted contributions for programs are deferred as committed program funds. Unrestricted contributions are recognized as revenue when received or receivable. Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonably assured. Revenues from retail operations are recognized upon delivery of performance obligations. Amounts received but not yet earned are recorded as deferred revenue.

Government Transfers

Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met, and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Tax Revenue

Taxation revenues are recognized when authorized by the Council, the taxable event has occurred, and the definition of an asset is met.

Financial Instruments

Revenues from lands and resource accommodation, and interest and other income, are recognized as they are earned, and collectability is reasonably assured.

Interest and other income

The Nation receives various streams of revenue categorized as other income, which are both recurring and non-recurring. Other income sources can be categorized into:

- administration fees from related businesses
- grants from local institutions
- donations
- various other streams of funding

Use of estimates and judgments

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 the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The consolidated financial statements of the Nation do not include the assets, liabilities, revenues and expenses of the Squamish Nation Trust (the Trust). In accordance with the Trust Agreement, the Nation can appoint the Trustees. The Nation cannot remove appointed Trustees and, subsequent to their appointment, Trustees are required to govern the Trust under the terms of the Trust Agreement with no further involvement from the Nation. As a result, management has made a judgment in its interpretation of the Canadian public sector accounting standards that it does not control the Trust. See note 16 for further details.

Liability for contaminated sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard being introduced into soil, water or sediment. The Nation recognizes a liability for remediation of contaminated sites when all of the following criteria are met:

a) an environmental standard exists;

b) there is evidence that contaminated levels exceed the environmental standards;

c) the Nation is directly responsible or accepts responsibility for the contamination;

d) it is expected that future economic benefits will be given up; and

e) a reasonable estimate of the amount can be made.

A liability for a contaminated site may arise from operations that are either considered in productive use or no longer in productive use when environmental standards are exceeded. It will also arise when an unexpected event occurs resulting in contamination that exceeds an environmental standard. The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities. As at March 31, 2025 and 2024, no contaminated sites had been identified that meet the criteria outlined in the standard.

Asset Retirement Obligation

The asset retirement obligation at the financial statement date is measured based on the Nation's estimate of the amount required to retire its tangible capital asset at the balance sheet date. Asset retirement obligations are a result of contamination of asbestos and other hazardous substances. The Nation recognizes a liability for remediation of contaminated sites when all of the following criteria are met:

a) a legal obligation exists to incur retirement costs in relation to a tangible capital asset;

b) the past transaction or event giving rise to the liability has occurred;

c) it is expected that future economic benefits will be given up; and

d) a reasonable estimate of the amount can be made.

The Nation has recognized an asset retirement obligation for the future decommissioning of commercial buildings which has been included in accounts payable and accrued liabilities and tangible capital assets and further outlined in Schedule 1.

3 Deferred revenue

Deferred revenue consists of the following:

	2025 $	2024 $
Deferred lease revenue	37,549,695	37,747,562
Deferred Revenue	9,742,340	5,835,068
Deposits from tenants and other	434,099	176,631
	47,726,134	43,759,261

During the year ended March 31, 2019, the Nation entered into several agreements with various government entities related to rights-of-way and permits. Under these agreements, the Nation granted land use and access rights for an indefinite period in exchange for consideration of $19.5 million. During the year ended March 31, 2025, $390,823 (2024 – $390,823) was recognized in revenue and $16,981,769 (2024 - $17,372,592) in deferred lease revenue as of March 31, 2025, based on an initial estimated period of 50 years.

4 Accounts receivable

Accounts receivable consists of the following:

	2025 $	2024 $
Nation Amenity Contribution	60,657,741	60,657,741
Receivable from related parties	7,280,157	10,673,517
Taxation receivables	4,122,308	3,809,769
Accrued revenue	12,274,289	373,702
Other trade receivables	26,381,317	22,706,951
	110,715,812	98,221,680

5 Nation amenity contribution

During the year ended March 31, 2020, the Nation entered into a series of agreements with the City of Vancouver and a development partner to develop a parcel of land on the Nation's Kitsilano IR6 reserve in Vancouver, British Columbia. The development will consist of four phases and will serve as a mixed-use property. The development partner for each phase is required to pay the Nation a community amenity contribution based on the gross floor area in square feet of that phase adjusted for square footage of below-market housing. As construction of the second phase commenced during the year ended March 31, 2024, the Nation recorded a community amenity contribution of $60,657,741 which is included in accounts receivable as at March 31, 2025 and 2024.

6 Cash and cash equivalents

a) Cash and cash equivalents available for general expenditure

Cash and cash equivalents include cash on hand and short-term deposits and are measured at cost. Portions of cash and cash equivalents are designated for future projects and strategic initiatives as of March 31, 2025. These funds are earmarked to support the Nation's growth objectives and operational strategies. These amounts are as follows:

	2025 $	2024 $
Cash and cash equivalents	228,001,529	217,281,755
Less: Bank overdraft	(9,460,062)	-
Less: Target Funds (note 22)	(41,986,043)	(40,652,655)
Less: Investment fund	(91,689,386)	(91,689,386)
Cash and cash equivalents available for general expenditure	84,866,038	84,939,714

In May 2022, Council approved the 2022-2026 Strategic Plan, which includes the objective for the Nation to establish an investment fund consisting of advances from non-recurring sources of revenue. The objective of the investment fund is to utilize the Nation’s cash reserves to maximize its financial returns at an appropriate level of risk.

b) Reconciliation to statement of cash flows

	2025 $	2024 $
Cash and cash equivalents	228,001,529	217,281,755
Less: Bank overdraft	(9,460,062)	-
Balance per the statement of cash flows	218,541,467	217,281,755

7 Restricted cash

Restricted cash consists of the Nation’s 50% share of the cash held by SLCC, a replacement reserve which has been internally restricted by Hiyam’s Board of Directors to facilitate the repair or replacement of major building components as well as externally restricted by Canada Mortgage and Housing Corporation (CMHC) and security deposits collected from tenants. Restricted cash for the replacement reserve is kept in a separate bank account.

8 Investments and advances

a) Investments and advances consist of the following:

	2025 $	2024 $
Nch'Kay Development Limited Partnership		
Units – at cost	19,995,545	19,995,545
Cumulative share of earnings (loss)	(990,690)	(2,565,871)
	19,004,855	17,429,674

	2025 $	2024 $
Nch'Kay West (Senakw) GC LLP		
Contributions	1	1
Cumulative share of earnings (loss)	4,265,916	602,931
	4,265,917	602,932
Senakw (Building 1 to 7) Limited Partnership		
Contributions	7	7
Cumulative share of earnings (loss)	(3)	(3)
	4	4
Senakw (Head Lease) Limited Partnership		
Contributions	1	1
Cumulative share of earnings (loss)	(1)	(1)
	-	-

	2025 $	2024 $
Senakw internal development costs		
Costs incurred	2,706,796	2,706,796
Northwest Squamish Forestry Limited Partnership – 100% enterprise investment		
Units – at cost	100	100
Advances	5,893,008	5,893,008
Cumulative share of earnings (loss)	(288,717)	1,326,390
	5,604,391	7,219,498
Cheekeye River Developments Limited Partnership – 50% enterprise investment		
Units – at cost	100	100

	2025 $	2024 $
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership – 25% enterprise investment		
Investment	5,062,627	5,062,627
Cumulative share of earnings (loss)	(581,542)	(180,236)
	4,481,085	4,882,391
MST limited partnerships – 33% enterprise investment		
Investment	31,352,501	31,010,850
Advances	21,000	21,000
Promissory notes	4,398,962	4,398,962
Cumulative share of earnings (loss)	(4,105,001)	(10,319,001)
	31,667,462	25,111,811
MST (Jericho 2016) Limited Partnership – 33% enterprise investment		
Units – at cost	1	1
Investment	3,333	3,333
Advances	38,645,263	36,369,434
Cumulative share of earnings (loss)	(11,895,958)	(11,099,958)
	26,752,639	25,272,810
1481323 B.C. LTD – 98% share (Hiyam's)		
Units – at cost	1	-
Cumulative share of earnings (loss)	(37,920)	-
	(37,919)	-
	94,445,329	83,226,015

The promissory notes with MST (Jericho 2016) Limited Partnership, MST (Jericho) Limited Partnership, and MST (West Vancouver) Limited Partnership are payable on demand, bear interest at prime rate per annum and are unsecured. Other advances are unsecured, have no fixed terms of repayment and do not bear interest.

Land purchased by the MST limited partnerships and MST (Jericho 2016) Limited Partnership was partially funded by either non-interest or low interest-bearing loans. The accounting framework for the MST limited partnerships and MST (Jericho 2016) Limited Partnership, IFRS Accounting Standards, requires the loans to be recorded at fair value rather than face value. Gains or losses resulting from fair value adjustments to the loans are non-cash items and have resulted in significant changes in equity losses and earnings during the years ended March 31, 2025, and 2024. The loans are ultimately repayable at their face value.

b) The following table presents the financial information concerning government business enterprises and government business partnerships in which the Nation holds equity interest:

	2025 ($)					
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income (loss)
Nch'kay Development Limited Partnership	54,298,994	33,156,359	21,142,635	39,683,915	38,110,429	1,573,486
Nch'Kay West (Senakw) GC LLP	144,642,999	136,342,851	8,300,148	4,205,533	542,548	3,662,985
Senakw (Head Lease) LP	4,742,722	4,752,594	(9,872)	-	-	-
Senakw (Building 1) Limited Partnership	113,159,824	113,317,376	(157,552)	-	518	(518)
Senakw (Building 2) Limited Partnership	160,471,712	160,720,813	(249,101)	-	1,450	(1,450)
Senakw (Building 3) Limited Partnership	200,327,057	200,638,726	(311,669)	-	419	(419)
Senakw (Building 4) Limited Partnership	6,596,725	6,440,948	155,777	-	-	-
Senakw (Building 5) Limited Partnership	17,479,258	17,148,149	331,109	-	-	-
Senakw (Building 6) Limited Partnership	24,209,471	23,724,687	484,784	-	-	-
Senakw (Building 7) Limited Partnership	56,493,545	55,418,669	1,074,876	-	-	-
Northwest Squamish Forestry Limited Partnership	9,311,828	10,844,571	(1,532,743)	3,578,867	5,193,974	(1,615,107)
MST (West Vancouver) Limited Partnership	23,902,000	22,226,000	1,676,000	-	269,000	(269,000)
MST (Fairmont) Limited Partnership	31,317,000	12,005,000	19,312,000	22,284,000	694,000	21,590,000
MST (Jericho) Limited Partnership	108,278,000	51,754,000	56,524,000	1,015,000	3,694,000	(2,679,000)
MST (Jericho 2016) Limited Partnership	552,517,000	588,111,000	(35,594,000)	1,162,000	3,550,000	(2,388,000)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	43,923,217	25,998,743	17,924,474	3,077,391	4,682,615	(1,605,224)
1481323 B.C. LTD.	8,181,577	8,225,185	(43,608)	339,483	377,403	(37,920)
MSTA Fairmont Developments LP	132,365,179	140,797,122	(8,431,943)	-	217,039	(217,039)
MSTA Jericho Developments LP	8,406,066	8,454,789	(48,723)	-	53,919	(53,919)
	1,700,624,174	1,620,077,582	80,546,592	75,346,189	57,387,314	17,958,875

	2024 ($)					
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income (loss)
Nch'kay Development Limited Partnership	54,000,354	32,580,367	21,419,987	40,050,408	42,616,279	(2,565,871)
Nch'Kay West (Senakw) GC LLP	118,700,005	116,587,613	2,112,392	602,932	-	602,932
Senakw (Head Lease) LP	4,572,098	4,575,957	(3,859)	-	-	-
Senakw (Building 1) Limited Partnership	49,940,386	50,091,691	(151,305)	-	67,564	(67,564)
Senakw (Building 2) Limited Partnership	75,019,948	75,258,404	(238,456)	-	108,380	(108,380)
Senakw (Building 3) Limited Partnership	96,434,840	96,734,587	(299,747)	-	135,610	(135,610)
Senakw (Building 4) Limited Partnership	4,958,330	4,958,327	3	-	-	-
Senakw (Building 5) Limited Partnership	13,846,574	13,846,571	3	-	-	-
Senakw (Building 6) Limited Partnership	19,135,612	19,135,609	3	-	-	-
Senakw (Building 7) Limited Partnership	46,620,610	46,620,607	3	-	-	-
Northwest Squamish Forestry Limited Partnership	10,510,467	10,428,103	82,364	8,346,277	8,965,972	(619,695)
MST (West Vancouver) Limited Partnership	22,631,000	20,686,000	1,945,000	-	264,000	(264,000)
MST (Fairmont) Limited Partnership	29,600,000	31,878,000	(2,278,000)	314,000	3,680,000	(3,366,000)
MST (Jericho) Limited Partnership	107,830,000	48,627,000	59,203,000	4,251,000	1,502,000	2,749,000
MST (Jericho 2016) Limited Partnership	536,080,000	569,370,000	(33,290,000)	1,136,000	3,374,000	(2,238,000)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	42,184,828	22,655,130	19,529,698	2,544,959	4,704,519	(2,159,560)
	1,232,065,052	1,164,033,966	68,031,086	57,245,576	65,418,324	(8,172,748)

c) The Nation's share of commitments and contingencies of its government business enterprises and government business partnerships are as follows:

- Due to the nature of the operations of Mosquito Creek Marina Limited Partnership, Lynnwood Marina Limited Partnership and Lynnwood Industrial Estates Ltd., these entities may be exposed to costs in the future as a result of environmental remediation. The extent of such losses, and any related government funding, is not determinable and any such losses would ultimately be payable by the Nation via Nch'Kay.

d) The Nation recognized net equity earnings (loss) comprising the following government business enterprises:

	2025 $	2024 $
Equity earnings (losses) from:		
Northwest Squamish Forestry Limited Partnership	(1,615,107)	(613,498)
Nch'kay Development Limited Partnership	1,573,486	(2,565,871)
	(41,621)	(3,179,369)

The Nation recognized net equity earnings (losses) comprising the following government business partnerships:

	2025 $	2024 $
Equity earnings (losses) from:		
LDB Developments (AQ/MIB/SN/TWN)	(401,306)	(540,068)
MST (Jericho 2016) Limited Partnership	(796,000)	(746,000)
MST Limited Partnerships	6,214,000	(294,000)
Nch'Kay West (Senakw) GC LLP	3,662,985	602,932
1481323 B.C. LTD.	(37,920)	-
	8,641,759	(977,136)

9 Government partnerships

a) The Nation's 50% share of assets, liabilities, revenues and expenses of the Squamish Lil'wat Cultural Centre, prior to the elimination of any inter-entity transactions, are as follows:

	2025 $	2024 $
Assets		
Restricted cash	2,282,106	1,888,075
Accounts receivable	55,292	583,914
Prepaid expenses	9,207	29,210
Inventory	146,699	110,797
	2,493,304	2,611,996
Tangible capital assets	11,454,659	11,418,293
	13,947,963	14,030,289
Liabilities		
Accounts payable and accrued liabilities	130,430	298,891
Deposits	136,324	113,234
	266,754	412,125
Accumulated surplus	13,681,209	13,618,164
Revenue	2,871,366	3,003,170
Expenses	2,552,740	2,823,685
Excess of revenue over expenses	318,626	179,485

The Nation's 33% share of assets, liabilities, revenues and expenses of MST Development Corporation, prior to the elimination of any inter-entity transactions, are as follows:

	2025 $	2024 $
Assets		
Cash	258,928	1,921,028
Interest receivable	2,013,127	14,927
Prepaid expense	3,875	3,850
Due from related parties	1,458,237	1,791,389
Tangible Capital Assets	5,783	-
	3,739,950	3,731,194
Liabilities		
Accounts payable and accrued liabilities	77,607	529,140
Promissory notes payable	4,064,928	3,802,566
	4,142,535	4,331,706
Accumulated surplus (deficit)	(402,585)	(600,512)
Revenue	1,530,818	503,090
Expenses	1,424,062	1,068,986
Excess (deficiency) of revenue over expenses	106,756	(565,896)

10 Deferred lease costs

			2025	2024
	Cost $	Accumulated amortization $	Net book value $	Net book value $
Deferred lease costs	3,141,701	1,739,096	1,402,605	1,517,016

11 Operating line of credit

The Nation has an operating line of credit of $10,000,000 with Bank of Montreal (2024 – $4,000,000), and $6,000,000 (2024 - $nil) with The Bank of Nova Scotia bearing interest at the bank prime rate. On March 31, 2025, a total balance of Bank of Montreal credit line was $285,000 (2024 - $285,000) was drawn on this line.

12 Loans payable

	2025 $	2024 $
Squamish Nation		
Canadian Imperial Bank of Commerce loan payable at $88,297 per month, interest at 3% per annum secured by property lease income, maturing in April 2031	6,000,000	7,000,000
Bank of Montreal loan, payable at $44,372 per month, interest at 4.8% per annum, repayable on demand and secured against equipment purchased. Borrowing maximum $3,000,000	1,053,651	1,523,249
Royal Bank of Canada non-revolving term loan facility, repayable in monthly principal payments of $18,812, plus interest at prime plus 2% per annum, secured by personal property and assignment of leases, maturing on January 31, 2026	864,562	1,091,068
Canada Mortgage and Housing Corporation (CMHC) loan, interest at 4.04% per annum, repayable at $4,286 per month principal including interest, secured by personal property, maturing on March 1, 2047	913,778	946,514
Promissory note without interest payable on demand to Sqomish Sea to Sky Developments Limited Partnership (Cheekeye Fan Lands), unsecured	3,414,917	3,414,917
Bank overdraft	9,460,062	-
	21,706,970	**13,975,748**
Hiyam		
BC Housing non-revolving construction loan, payable in monthly instalments of interest only (bearing interest at a rate of RBC Prime rate + 2%) for a term of 35 years, with monthly principal repayments commencing upon mortgage takeout date (Mortgage takeout date has not occurred as at March 31, 2025)	20,716,151	10,798,084
Canada Mortgage and Housing Corporation (CMHC) loan, non-interest payable until maturity date (Canada prime rate plus 2%), maturity date is earlier of (i) date project proceeds to a commitment for capital financing, (ii) date project discontinued, (iii) date of notice of termination or, (iv) date CMHC notifies failure to meet project objectives	-	36,000
Vancity Loan, no principal repayment, interest bearing at the rate of Vancity prime plus 1.0%, matures March 2025	3,840,000	3,840,000
BC Housing Promissory note, interest bearing, repayable at the earlier of (i) the first mortgage loan advance or (ii) due on demand and forgiven if the respective housing project does not proceed on November 18, 2027	482,808	-
	25,038,959	**14,674,084**

	2025 $	2024 $
MST Development Corporation		
Share of promissory note payable to Musqueam Indian Band, Tsleil-Waututh Nation and SN Federal Properties GP Holdings Ltd. with interest payable and unsecured	3,884,605	3,622,242
Share of CMHC seed funding loan, non-interest bearing until maturity, with monthly interest payments required at prime plus 2% per annum commencing 30 days after maturity, which is the earlier of June 29, 2023, the date which the Corporation receives project financing for the related project, the date that the Corporation notifies CMHC that the project has been discontinued or the date that CMHC terminates the agreement	33,000	33,000
	3,917,605	**3,655,242**
	50,663,534	**32,305,074**

Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next five years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2025.

The Vancity loan contains a debt service coverage financial covenant. The Society was not in compliance with the financial covenant during the year ended March 31, 2025.

	Scheduled principal/overdraft payments $	Principal maturities $	Total repayments $
Current – bank overdraft	9,460,062	-	9,460,062
2026	31,240,452	-	31,240,452
2027	2,148,283	-	2,148,283
2028	1,304,337	-	1,304,337
2029	1,242,041	-	1,242,041
2030 and thereafter	1,000,000	4,268,359	5,268,359
	46,395,175	4,268,359	50,663,534

13 Deferred capital contributions

In November 2021, the Nation and CMHC entered into the Rapid Housing Initiative Agreement (the RHI Agreement), whereby the Nation, through Hiyam will build temporary modular residential units for Squamish People who risk homelessness. The projects include two modular housing developments consisting of 80 units of affordable housing with a specified capacity intended for women and children.

Pursuant to the RHI Agreement, CMHC advanced a sum of $32,376,796 to Hiyam during the year ended March 31, 2022.

During the year ended March 31, 2024, the Nation, through Hiyam, received a demand non-revolving forgivable construction loan from BC Housing. Payments for principal and interest will be forgiven over a fixed term provided that the underlying capital assets are continuously used for purposes specified in the credit facility agreement and an event of default, as defined in the credit facility agreement, does not occur.

Deferred capital contribution after the elimination of the intercompany contribution for March 31 is as follows:

	2025 $	2024 $
Balance – Beginning of year	10,692,345	-
Amounts received during the year	442,270	24,636,738
Amounts incurred on capital and amortized into revenue	(442,270)	(13,944,393)
Balance – End of year	10,692,345	10,692,345

14 Commitments and contingent liabilities

a) The Nation has commitments of $1,344,568 related to the completion of housing under construction.

b) MST (Jericho 2016) Limited Partnership holds has a mortgage payable to the Province of B.C. in accordance with the terms of the purchase agreement for the Provincial Jericho lands in the amount of $460,060,000. The mortgage bears interest of 2% per annum, calculated semi-annually. As the Nation is a 33% limited partner of MST (Jericho 2016) Limited Partnership, the Nation acts as one of three proportional guarantors in the event of default.

c) The Nation has outstanding letters of credit for $100,000 (2024 – $100,000) relating to a guarantee for a petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership,

$150,000 (2024 – $150,000) relating to a guarantee in connection with the operation of a gas station, and $35,000 (2024 – $35,000) relating to a guarantee with the operation of Westfair Foods Ltd.

d) The Nation has provided an unlimited guarantee to International Forest Products Limited (IFPL) for any damages IFPL may suffer as a result of the operation of Tree Farm Licence #38 by Northwest Squamish Forestry Limited Partnership.

e) The Nation has indemnified the Trustees of the Trust against any claims or liabilities made against the Trustees arising from their activities as a Nation Trustee of the Trust.

f) The Nation collects lease revenue from certain tenants where the title to the land under lease is held by the Government of Canada (Canada). The Nation has indemnified certain lessees against any losses claimed by Canada in respect of rent and fee payments made to the Nation rather than to Canada.

g) Certain legal actions have been commenced against the Nation in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these consolidated financial statements.

In management's view, no provision for loss was required in respect of the above-noted guarantees and indemnities as at March 31, 2025 and 2024.

15 Related party transactions for March 31 2025.

During the year, the Nation had the following transactions with related parties:

- Received $nil (2024 – $4,668,553) from the Trust being the allocation of net income paid by the Trust. In accordance with the Trust agreement, this amount was loaned back to the Trust (note 16).
- Included in accounts receivable is $399,458 (2024 – $405,142) due from Squamish People.
- Received $399,000 (2024 – $362,583) in rents, and $201,891 (2024 – $175,377) in property taxes, from Lynnwood Marina Limited Partnership.
- Earned interest of $2,275,830 (2024 – $2,412,305) on the promissory note with MST (Jericho 2016) Limited Partnership.

16 Squamish Nation Trust

On May 11, 2000, the Government of Canada (Canada) signed a Settlement Agreement (the Agreement) with Squamish People ratifying the terms of the Agreement. As compensation for this settlement, Canada paid the sum of $92,500,000 into a trust account governed by a Trust Agreement.

Under the terms of the Agreement, the Trust has been established to hold the compensation and any income from the settlement for the benefit of current and future generations of Squamish People. Trustees appointed serve minimum two-year terms, and up to four-year terms. No members of the Council are eligible to serve as a Trustee. The Trustees have appointed an independent Trust Corporation as a fifth Trustee which, in addition to its Trustee duties, administers the Trust and maintains the records. Trustees are to administer the Trust in accordance with the Trust Agreement and the Comprehensive Plan which has been approved by membership, and an established Investment Policy.

To assist with the administration of the Trust, the Nation receives advances from the Trust to pay certain expenses on the Trust's behalf. As at March 31, 2025, the Nation had an amount receivable from the Trust of $33,114 (2024 – $nil), representing the excess of advances received over the amount of such expenses.

The Nation does not include the assets, liabilities, income or expenses of the Trust in its consolidated financial statements. Under the terms of the Trust Agreement, the annual net income (investment income less administrative expenses) of the Trust is to be paid to the Nation and immediately loaned back in full to the Trust. This results in separate annual loans receivable, without interest, payable to the Nation no sooner than 10 years from issuance, with any future repayment not to exceed 50% of the income of the Trust in that year. As at March 31, 2025, cumulative loans receivable of $4,668,533 (2024 – $4,668,533) was provided for in full.

The Nation is contingently liable under the Agreement to indemnify Canada from any loss or damage resulting from any proceedings against Canada by any parties in respect of the subject matter of the Agreement. As at March 31, 2025, management was not aware of any such proceedings and considers any such contingent loss to be unlikely to occur.

17 Defined contribution plans

The Nation participates in individual defined contribution pension plans (the Plans) for its permanent employees. Permanent employees who elect to participate in a plan are required to contribute 5% of their earnings. An additional voluntary contribution of 3% of earnings is permitted. The Nation contributes amounts equal to the employees' contributions. The Nation contributed $2,414,448 to the Plans during the year (2024 – $2,101,929).

18 Supplemental cash flow information

	2025 $	2024 $
Accounts receivable	(12,494,132)	(67,253,507)
Prepaid expenses	(341,684)	574,498
Inventory held for resale	(35,902)	(7,400)
Accounts payable and accrued liabilities	(3,892,701)	4,330,090
Deferred revenue	3,966,873	1,120,434
Committed program funds	1,826,529	4,641,181
Restricted funds	163,143	224,723
	(10,807,874)	(56,369,981)

19 Expenses by object

	2025 $	2024 $
Salaries and benefits	56,854,139	48,795,559
Interest and other	983,265	6,414,312
Amortization	7,651,797	5,306,688
Program costs	71,323,760	75,882,663
Taxation and commercial ventures	5,540,910	4,891,784
Equity losses from government business enterprises	41,621	3,179,369
Equity losses from government business partnerships	-	977,136
	142,395,492	145,447,511

20 Remuneration of elected officials and senior staff

Senior staff compensation

The Squamish Nation Salary Index and Performance Management Plan (Salary Plan) is a compensation plan which applies to all Nation employees, and is designed to attract, retain and motivate the caliber of employee needed to support the achievement of the Nation's goals of providing the best service to the Nation. The Salary Plan has been approved by the Council.

All employees, including the Nation's Chief Administrative Officer and directors, are paid in accordance with the Salary Plan. For the year ended March 31, 2025, total compensation for senior staff ranged from $114,658 (2024 – $109,351) to $266,363 (2024 – $256,231). These pay rates are annual and may differ based on number of years of employment.

Elected official compensation

For the year ended March 31, 2025, all members of the Council and the Band Manager were paid in accordance with total compensation provisions included in the Squamish Nation Council Governance Policy, ranging from $83,416 (2024 – $78,600) to $91,403 (2024 – $88,272) annually. Council members may also serve as a director for companies controlled by the Nation. They receive no additional compensation for these services.

Travel

Local travel – Nation employees, including senior staff, who use their personal vehicles for work-related purposes are eligible to claim mileage.

Out of town – all business-related out-of-town travel by Councillors, the Band Manager and senior employees is pre-approved, either by the Council or by an Executive Operating Officer. Like many other governments, Nation employees and Councillors receive a daily stipend to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Pension and benefits

The Nation contributes to pension plans and employment benefits (medical, dental and extended health, for example) for all employees and Councillors who meet eligibility requirements as defined by policy.

Other

The Nation provides an annual distribution to the Squamish People as well as a wide range of services to them and their families, such as education, health, housing and recreation services. Councillors and senior employees and their families may receive such services under the same conditions and eligibility requirements.

21 Contractual rights

The Nation has entered in confidential agreements with various parties, whereby the Nation will receive future funding and other economic resources. These annual revenues include lease revenues and proceeds from impact and benefit agreements and revenue sharing arrangements. Revenues range from $10,000 to $18.00 million (2024 –$10,000 to $11.05 million) per agreement and the terms of the agreements range from one year to fifty years.

In addition, the Nation has entered into funding agreements with the Government of Canada, Province of British Columbia and other funding agencies to facilitate delivery of programs and services. The terms of these agreements range from one year to ten years, and the funding ranges from $1,000 to $13.01 million (2024 – $1,000 to $11.11 million) per agreement.

22 Accumulated surplus

Pursuant to the Target Fund Policy approved during the year ended March 31, 2018, the Nation will allocate a portion of cash and cash equivalents to Targeted Funds based on the surplus for the year ended March 31, 2025. The intention of the Target Fund Policy is to establish cash and cash equivalents to pay for major future expenditures, protect against unforeseen events, fund strategic investments, or finance extraordinary expenditures while ensuring these funding activities do not negatively impact current operating budgets and cash flow. This policy was rescinded in July 2025 and replaced with the proposal to create four new funds – Emergency Fund, Capital Fund, Distribution Fund & Strategic Priorities Fund. Accumulated surplus will be allocated to these funds with Council's approval

23 Subsequent events

On July 25, 2025, the Nation entered into an $80.0 million revolving demand facility with Royal Bank of Canada with interest rates based on RBP - 0.75%, daily Simple CORRA + 1.1% and term CORRA + 1.1%.

On August 28, 2025, the Nation announced OPTrust, via OPTrust Senakw Investments Holdings Inc., acquired Westbank Projects Corp.'s 50% ownership in Phases One and Two of the Senakw development. Phases One and Two comprise Senakw (Building 1 to 7) Limited Partnership. The Nation's interest in the development remains at 50% for these phases that are currently underway.

The Nation now fully owns the interest in Phases Three and Four of the development, having previously owned 50% in these phases.

Subject to certain agreements being entered into, the Nation will fully own the interest in Senakw (Head Lease) GP Holdings Inc. which has interest in Senakw (Head Lease) Limited Partnership.

Squamish Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	Balance – Beginning of year $	Additions during the year $	Reclassifications during the year $	Balance – End of year $
Cost				
Land	25,368,715	-	-	25,368,715
Residential housing	117,016,520	2,878,531	41,887,857	161,782,908
Commercial buildings	2,603,120	-	-	2,603,120
Community buildings	12,162,405	2,719,708	-	14,882,113
Office buildings	8,105,835	403,219	-	8,509,054
Squamish Lil'wat Cultural Centre	14,293,608	348,515	-	14,642,123
Public infrastructure	39,714,154	-	-	39,714,154
Vehicles	4,415,014	551,203	-	4,966,217
IT	6,458,916	1,098,943	-	7,557,859
Machinery and equipment	241,907	-	-	241,907
Office furniture	796,207	772,594	-	1,568,801
Construction in progress	62,780,741	16,559,225	(41,887,857)	37,452,109
	293,957,142	25,331,938	-	319,289,080
Accumulated amortization				
Residential housing	57,533,907	4,151,831	-	61,685,738
Commercial buildings	2,603,120	-	-	2,603,120
Community buildings	8,097,320	451,248	-	8,548,568
Office buildings	4,767,447	204,749	-	4,972,196
Squamish Lil'wat Cultural Centre	3,549,538	423,206	-	3,972,744
Public infrastructure	19,155,615	1,225,551	-	20,381,166
Vehicles	2,624,289	531,641	-	3,155,930
IT	5,217,906	419,165	-	5,637,071
Machinery and equipment	36,445	43,799	-	80,244
Office furniture	77,847	200,607	-	278,454
	103,663,434	7,651,797	-	111,315,231
Net book value				
Land	25,368,715	-	-	25,368,715
Residential housing	59,482,613	(1,273,300)	41,887,857	100,097,170
Community buildings	4,065,085	2,268,460	-	6,333,545
Office buildings	3,338,388	198,470	-	3,536,858
Squamish Lil'wat Cultural Centre	10,744,070	(74,691)	-	10,669,379
Public infrastructure	20,558,539	(1,225,551)	-	19,332,988
Vehicles	1,790,725	19,562	-	1,810,287
IT	1,241,010	679,778	-	1,920,788
Machinery and equipment	205,462	(43,799)	-	161,663
Office furniture	718,360	571,987	-	1,290,347
Construction in progress	62,780,741	16,559,225	(41,887,857)	37,452,109
	190,293,708	17,680,141	-	207,973,849

Squamish Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Balance – Beginning of year $	Additions during the year $	Reclassification during the year $	Balance – End of year $
Cost				
Land	25,368,715	-	-	25,368,715
Residential housing	79,986,091	37,030,429	-	117,016,520
Commercial buildings	2,603,120	-	-	2,603,120
Community buildings	10,864,702	1,297,703	-	12,162,405
Office buildings	7,510,040	595,795	-	8,105,835
Squamish Lil'wat Cultural Centre	13,849,380	444,228	-	14,293,608
Public infrastructure	39,547,747	166,407	-	39,714,154
Vehicles	3,467,516	947,498	-	4,415,014
IT	6,042,848	416,068	-	6,458,916
Machinery and equipment	37,239	204,668	-	241,907
Office furniture	55,502	740,705	-	796,207
Construction in progress	40,532,518	20,213,114	2,035,109	62,780,741
	229,865,418	62,056,615	2,035,109	293,957,142
Accumulated amortization				
Residential housing	54,751,091	2,782,816	-	57,533,907
Commercial buildings	2,603,120	-	-	2,603,120
Community buildings	7,735,978	361,342	-	8,097,320
Office buildings	4,612,739	154,708	-	4,767,447
Squamish Lil'wat Cultural Centre	3,549,538	-	-	3,549,538
Public infrastructure	17,931,719	1,223,896	-	19,155,615
Vehicles	2,236,236	388,053	-	2,624,289
IT	4,922,725	295,181	-	5,217,906
Machinery and equipment	3,265	33,180	-	36,445
Office furniture	10,335	67,512	-	77,847
	98,356,746	5,306,688	-	103,663,434
Net book value				
Land	25,368,715	-	-	25,368,715
Residential housing	25,235,000	34,247,613	-	59,482,613
Community buildings	3,128,724	936,361	-	4,065,085
Office buildings	2,897,301	441,087	-	3,338,388
Squamish Lil'wat Cultural Centre	10,299,842	444,228	-	10,744,070
Public infrastructure	21,616,028	(1,057,489)	-	20,558,539
Vehicles	1,231,280	559,445	-	1,790,725
IT	1,120,123	120,887	-	1,241,010
Machinery and equipment	33,974	171,488	-	205,462
Office furniture	45,167	673,193	-	718,360
Construction in progress	40,532,518	20,213,114	2,035,109	62,780,741
	131,508,672	56,749,927	2,035,109	190,293,708

Squamish Nation

Schedule 2

Schedule 2 - Consolidated Schedule of Segment Disclosure

For the year ended March 31, 2025

		Revenue									Expenses	Surplus (Deficiency)
		Leases $	Government transfers $	Lands and Resources accommodation $	Taxation $	Interest and other income $	Committed funds from prior year $	Committed funds to next year $	Other items $	Total revenue $	Program cost $	Other expenditures $	Surplus (Deficiency) for the year $
Council & Nation Administration	Council Advisory	-	948,391	-	-	1,780,679	706,237	(522,029)	-	2,913,278	6,624,864	-	(3,711,586)
	CAO and Strategic Operations	-	15,000	-	-	20,000	-	(22,755)	-	12,245	2,458,208	-	(2,445,963)
Community Services	Community Operations	-	1,846,535	-	-	8,163	-	-	-	1,854,698	6,064,097	-	(4,209,399)
	Senakw	-	-	-	-	90,467	-	-		90,467	346,524	-	(256,057)
	Planning & Capital Projects	-	71,714	314,558	-	6,540,955	68,299	(2,503,500)	-	4,492,026	2,988,673	-	1,503,353
	Public Safety	-	1,531,333	-	-	29	1,594,342	(2,619,338)	-	506,366	2,453,556	-	(1,947,190)
Corporate Services	Communications	-	-	-	-	1,364	-	-	-	1,364	1,372,107	-	(1,370,743)
	Finance, Accounting and IT	-	660,566	-	1,792,339	23,782,814	542,360	(356,611)	-	26,421,468	17,731,587	-	8,689,881
	Human Resources	-	371,569	-	-	78,600	-	(78,600)	-	371,569	3,366,285	-	(2,994,716)
	Legal	-	-	-	-	-	-	-	-	-	386,914	-	(386,914)
	Property Management & Taxation	40,927,872	-	262,546	13,467,296	2,841,548	-		-	57,499,262	1,140,830	-	56,358,432
People Services	Ayas Menmen	-	14,422,299	-	-	558,355	5,770,421	(3,126,362)	-	17,624,713	19,092,437	-	(1,467,724)
	Education, Employment & Training	-	13,809,499	-	-	3,059,870	2,930,924	(2,303,278)	-	17,497,015	22,320,621	-	(4,823,606)
	Membership Services	-	156,483	-	-	707,764	220,027	(416,048)	-	668,226	6,508,569	-	(5,840,343)
	Distribution	-	-	-	-	-	-	-	-	-	8,310,596	-	(8,310,596)
	Executive Director					134				134	840,952		(840,818)
	Squamish Valley Operations	-	1,775,645	-	-	773,531	50,000	(261,340)	-	2,337,836	7,535,007	-	(5,197,171)
	Yuustway Health & Wellness	-	7,504,099	-	-	426,621	1,435,440	(712,723)	-	8,653,437	10,495,649	-	(1,842,212)
Territory and Culture	Language & Cultural Affairs	-	439,126	-	-	22,564	330,624	(275,896)	-	516,418	3,454,609	-	(2,938,191)
	Rights & Title	-	5,939,631	1,632,897	-	15,130,032	1,410,589	(4,548,478)	-	19,564,671	7,104,940	-	12,459,731
Hiyam, MST & other[1]		-	-	-	-	5,713,022	209,153	(838,267)	9,084,029	14,167,937	10,773,581	1,024,886	2,369,470
		40,927,872	49,491,890	2,210,001	15,259,635	61,536,512	15,268,416	(18,585,225)	9,084,029	175,193,130	141,370,606	1,024,886	32,797,638

[1] This section includes revenues and expenses from consolidated entities, equity income and losses from entities recognized through the modified equity method, and other non-routine transactions.

Squamish Nation

Schedule 2 - Consolidated Schedule of Segment Disclosure

For the year ended March 31, 2024

		Revenue								Expenses	Surplus (Deficiency)	
		Leases $	Government transfers $	Lands and Resources accommodation$	Taxation $	Interest and other income $	Committed funds from prior year $	Committed funds to next year $	Other items $	Total revenue $	Program cost $	Other expenditures $	Surplus (Deficiency) for the year $
Council & Nation Administration	Council Advisory	-	8,310,896	-	-	602,732	-	(706,237)	-	8,207,391	6,562,612	-	1,644,779
	CAO and Strategic Operations	-	40,000	-	-	16,820	-	-	-	56,820	2,393,022	-	(2,336,202)
Community Services	Community Operations	-	2,174,407	-	-	496,700	-	-	-	2,671,107	6,988,099	-	(4,316,992)
	Senakw[2]	-	-	-	-	575,590	-	-	60,657,741	61,233,331	1,136,253	-	60,097,078
	Planning & Capital Projects	-	663,771	-	-	674,800	1,458,000	(488,267)	-	2,308,304	2,990,678	-	(682,374)
	Public Safety	-	1,498,563	-	-	110,798	78,213	(1,594,342)	-	93,232	1,546,352	-	(1,453,120)
Corporate Services	Communications	-	-	-	-	14,734	-	-	-	14,734	1,378,731	-	(1,363,997)
	Finance, Accounting and IT	-	1,209,005	-	-	21,341,811	-	(542,360)	-	22,008,456	19,859,015	-	2,149,441
	Human Resources	-	374,989	-	-	-	-	-	-	374,989	3,252,326	-	(2,877,337)
	Legal	-	-	-	-	-	-	-	-	-	570,562	-	(570,562)
	Property Management & Taxation	40,958,473	-	210,327	12,145,787	1,746,142	-		-	55,060,729	2,990,678	-	52,070,051
People Services	Ayas Menmen	-	16,616,403	-	-	1,016,863	4,614,476	(5,770,421)	-	16,477,321	15,802,531	-	674,790
	Education, Employment & Training	-	14,414,695	-	-	4,127,439	2,167,193	(2,930,924)	-	17,778,403	21,769,166	-	(3,990,763)
	Membership Services	-	750,314	-	-	1,048,027	-	(615,275)	-	1,183,066	7,442,283	-	(6,259,217)
	Distribution	-	-	-	-	-	-	-	-	-	8,095,795	-	(8,095,795)
	Squamish Valley Operations	-	1,572,026	-	-	545,861	93,830	(50,000)	-	2,161,717	3,307,792	-	(1,146,075)
	Yuustway Health & Wellness	-	7,375,134	-	-	573,703	2,222,908	(1,642,095)	-	8,529,650	9,077,985	-	(548,335)
Territory and Culture	Language & Cultural Affairs	-	321,634	-	-	337,959	293,844	(330,623)	-	622,814	2,682,519	-	(2,059,705)
	Rights & Title	-	3,094,090	1,336,930	-	8,406,279	727,905	(1,466,590)	-	12,098,614	6,256,352	-	5,842,262
	Hiyam, MST & other[3]	-	-	-	-	7,783,679	376,410	(621,562)	13,944,393	21,482,920	10,773,943	10,570,817	138,160
		40,958,473	58,415,927	1,547,257	12,145,787	49,419,937	12,032,779	(16,758,696)	74,602,134	232,363,598	134,876,694	10,570,817	86,916,087

2 During the year ended March 31, 2024 the Nation earned an amenity contribution of $60,657,741 from the development partner for Phase 2 of the Senakw development. See Note 5 for details.

3 This section includes revenues and expenses from consolidated entities, equity income and losses from entities recognized through the modified equity method, and other non-routine transactions.