

**Musqueam Indian Band**  
**Consolidated Financial Statements**  
*For the year ended March 31, 2025*

# Musqueam Indian Band

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For the year ended March 31, 2025

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To the Members of Musqueam Indian Band:

## Opinion

We have audited the consolidated financial statements of Musqueam Indian Band (the "Band"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Band as at March 31, 2025, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Band'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 Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band'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 Band'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 Band'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 Band 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 Band as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Chilliwack, British Columbia

October 6, 2025

*MNP LLP*

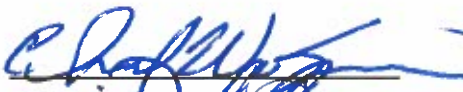

Chartered Professional Accountants

# Musqueam Indian Band Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
<b>Financial assets</b>		
Cash resources (Note 4)	87,143,782	63,091,871
Accounts receivable (Note 5)	19,300,674	17,118,892
Portfolio investments (Note 6)	6,273,942	5,680,997
Inventory for resale	3,716,706	2,132,559
Investments in government business enterprises and partnerships (Note 7)	156,156,176	147,346,301
<b>Total of financial assets</b>	<b>272,591,280</b>	<b>235,370,620</b>
<b>Liabilities</b>		
Accounts payable and accruals	12,340,225	7,109,370
Deferred revenue (Note 8)	44,542,685	32,995,542
Long-term debt (Note 9)	6,238,339	5,062,200
Capital lease obligations	235,467	362,216
<b>Total of financial liabilities</b>	<b>63,356,716</b>	<b>45,529,328</b>
<b>Net financial assets</b>	<b>209,234,564</b>	<b>189,841,292</b>
 <b>Guarantees (Note 10)</b>		
 <b>Non-financial assets</b>		
Tangible capital assets (Note 11)	84,692,493	81,714,205
Reconciliation agreement lands (Note 12)	65,068,037	65,068,037
Prepaid expenses and deposits	21,809,243	18,597,297
<b>Total non-financial assets</b>	<b>171,569,773</b>	<b>165,379,539</b>
<b>Accumulated surplus (Note 18)</b>	<b>380,804,337</b>	<b>355,220,831</b>

Approved on behalf of the Council

 Chief  
 Councillor

 Councillor

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

# Musqueam Indian Band

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2025*

	Schedules	2025 Budget	2025	2024
<b>Revenue</b>				
Government				
Indigenous Services Canada		7,812,147	8,832,289	8,175,884
First Nations Health Authority		1,633,278	1,853,733	1,539,017
Canada Mortgage and Housing Corporation		1,012,020	430,183	1,551,798
Department of Fisheries and Oceans		1,519,945	1,355,451	1,237,862
Province of British Columbia		4,645,812	2,040,371	3,750,112
Vancouver Coastal Health		348,754	230,199	249,074
Miscellaneous government grants		808,510	1,375,749	368,118
<b>Total government funding</b>		<b>17,780,466</b>	<b>16,117,975</b>	16,871,865
Rental and leases		3,723,762	4,219,372	3,766,497
Non-government agreements		7,113,364	12,173,530	8,407,092
Taxation		2,635,956	2,670,587	2,546,406
Miscellaneous		9,785,653	4,303,812	4,178,042
Interest and investment income		1,043,861	7,015,023	3,319,443
Earnings from investment in government businesses - real estate		11,349,554	16,173,464	2,157,991
Earnings from investment in government businesses - marine		2,099,833	752,393	2,366,553
Other economic activities		12,389,973	16,539,069	15,020,517
		<b>67,922,422</b>	<b>79,965,225</b>	58,634,406
<b>Expenditures</b>				
Administration	2	11,403,599	7,512,683	10,747,377
Archaeology	3	630,743	563,330	637,882
Archives	4	350,456	674,428	616,671
Business Activities	5	17,857,487	17,764,531	17,402,526
Chief and Council Administration Office	6	1,942,643	1,887,978	1,676,466
Child Care	7	957,485	1,192,756	953,297
Education	8	1,875,828	1,866,971	1,892,406
Employment & Training	9	1,216,236	1,135,435	1,291,973
Environmental Stewardships	10	4,289,235	1,142,699	1,216,986
Fisheries	11	1,004,633	739,719	717,458
Health	12	2,382,214	2,545,966	2,199,754
Housing	13	2,999,615	5,364,710	3,777,606
Intergovernmental Affairs	14	937,487	2,059,133	1,356,806
Lands	15	711,409	1,574,254	1,647,873
Language	16	-	183,282	191,486
Project Management Office	17	600,000	51,477	13,686
Public Works	18	1,567,607	3,807,189	4,076,253
Recreation	19	570,303	612,419	488,081
Security	20	714,143	715,798	676,026
Social Development and Safe Home	21	2,488,735	2,464,659	2,375,459
Taxation	22	2,826,163	426,529	354,166
UBC Relationship	23	259,038	95,773	161,728
		<b>57,585,059</b>	<b>54,381,719</b>	54,471,966
<b>Annual surplus</b>		<b>10,337,363</b>	<b>25,583,506</b>	4,162,440
<b>Accumulated surplus, beginning of year</b>		<b>355,220,831</b>	<b>355,220,831</b>	351,058,391
<b>Accumulated surplus, end of year</b>		<b>365,558,194</b>	<b>380,804,337</b>	355,220,831

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

**Musqueam Indian Band**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2025*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<b>Annual surplus</b>	<b>10,337,363</b>	<b>25,583,506</b>	4,162,440
Purchases of tangible capital assets	<b>(3,101,597)</b>	<b>(5,128,161)</b>	(2,459,975)
Amortization of tangible capital assets	<b>705,722</b>	<b>1,886,383</b>	2,295,392
Proceeds of disposal of tangible capital assets	-	<b>263,490</b>	64,810
Acquisition of prepaid expenses	-	<b>(3,211,946)</b>	(18,023,583)
<b>Increase (decrease) in net financial assets</b>	<b>7,941,488</b>	<b>19,393,272</b>	(13,960,916)
<b>Net financial assets, beginning of year</b>	<b>189,841,292</b>	<b>189,841,292</b>	203,802,208
<b>Net financial assets, end of year</b>	<b>197,782,780</b>	<b>209,234,564</b>	189,841,292

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

**Musqueam Indian Band**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	25,583,506	4,162,440
Non-cash items		
Amortization	1,886,383	2,295,392
Earnings from investments in government business enterprises and partnerships	(16,925,857)	(4,524,544)
	<b>10,544,032</b>	1,933,288
Changes in working capital accounts		
Accounts receivable	(2,181,782)	(2,494,276)
Inventory for resale	(1,584,147)	(1,522,039)
Accounts payable and accruals	5,230,855	(440,552)
Deferred revenue	11,547,143	9,252,022
Prepaid expenses and deposits	(3,211,946)	(18,023,583)
	<b>20,344,155</b>	(11,295,140)
<b>Financing activities</b>		
Advances of long-term debt	1,606,621	-
Repayment of long-term debt	(430,482)	(472,143)
Principal repayments of capital lease obligations	(126,750)	(132,100)
	<b>1,049,389</b>	(604,243)
<b>Capital activities</b>		
Purchases of tangible capital assets	(5,128,161)	(2,459,975)
Proceeds of disposal of tangible capital assets	263,490	64,810
	<b>(4,864,671)</b>	(2,395,165)
<b>Investing activities</b>		
Advances from government business enterprises and partnerships	8,115,983	25,133,532
<b>Increase in cash resources</b>	<b>24,644,856</b>	10,838,984
<b>Cash resources, beginning of year</b>	<b>68,772,868</b>	57,933,884
<b>Cash resources, end of year</b>	<b>93,417,724</b>	68,772,868
<b>Cash resources are composed of:</b>		
Cash resources	87,143,782	63,091,871
Portfolio investments	6,273,942	5,680,997
	<b>93,417,724</b>	68,772,868

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

# Musqueam Indian Band

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 1. Operations

Musqueam Indian Band ("Musqueam" or "Band") is located in the province of British Columbia. Musqueam works to ensure enhanced quality of life for all generations of its people to develop a sustainable, self-reliant, vibrant community that is built upon the historical and traditional values of its community. Musqueam Indian Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Accounting Standards Board of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada. Significant accounting policies adopted by Musqueam are as follows:

#### **Consolidated entities**

The financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for government business entities. Trusts administered on behalf of third parties by Musqueam Indian Band are excluded from the government reporting entity.

The Band has consolidated the assets, liabilities, revenue and expenses of the following organizations controlled by Musqueam:

- 0742052 BC Ltd.
- 0948593 B.C. Ltd.
- 0948599 B.C. Ltd.
- 1335501 B.C. Ltd.
- 3770 Investments Ltd.
- 656243 B.C. Ltd.
- 684348 B.C. Ltd.
- Block K Land Ltd.
- Blocks A & B Land Ltd.
- Blocks A & B Land General Partner Ltd.
- Blocks A & B Land Limited Partner Ltd.
- Blocks A & B Land Limited Partnership
- Bridgepoint Land General Partner Ltd.
- Bridgepoint Land Limited Partner Ltd.
- Bridgepoint Land Limited Partnership
- Bridgepoint Land Ltd.
- Celtic Shores Properties Ltd.
- Garden City Ventures Limited Partnership
- Garden City Ventures Ltd.
- Lelem Housing Society
- MIB Lot 32 Land General Partner Ltd.
- MIB Lot 32 Land Limited Partnership
- MIB Lot 32 Land Ltd.
- MIB Lot 32 Limited Partner Ltd.
- Musqueam Capital Corp. ("MCC")
- Musqueam Cultural Association
- Musqueam Finance Ltd.
- Musqueam Housing Authority Association
- Musqueam Mortgage Ltd.
- Musqueam Projects Limited Partner Ltd.
- Musqueam Projects Limited Partnership
- MST Development Corporation

Musqueam has shared control in MST Development Corporation, which is proportionately consolidated in these financial statements.

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.

Musqueam Indian Band government business entities, not controlled by Council or dependent on the Band 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 government business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band'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. Government business entities accounted for by the modified equity basis include the entities listed below. Unless otherwise indicated, the Band has 100% interest in each of the entities.

# Musqueam Indian Band

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

- 0996501 B.C. Ltd.
- 1008729 B.C. Ltd.
- 1335509 B.C. Ltd.
- 562645 B.C. Ltd.
- Block F Land Ltd.
- Block F Land General Partner Ltd.
- Block F Land Limited Partner Ltd.
- Block F Limited Partnership
- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership – 25% interest
- LDB Land General Partner Ltd. – 25% interest
- MIB (Jericho 2016) General Partner Ltd.
- MIB (Jericho 2016) Limited Partner Ltd.
- MIB LDB General Partner Ltd.
- MIB LDB Limited Partner Ltd.
- MIB Willingdon General Partner Ltd.
- MIB Willingdon Limited Partner Ltd.
- MST (Fairmont) General Partner Ltd. - 33.33% interest
- MST (Fairmont) Limited Partnership - 33.33% interest
- MST (Jericho 2016) General Partner Ltd. – 33.33% interest
- MST (Jericho 2016) Limited Partnership– 33.33% interest
- MST (Jericho) General Partner Ltd. – 33.33% interest
- MST (Jericho) Limited Partnership - 33.33% interest
- MST (West Van) General Partner Ltd. – 33.33% interest
- MST (West Van) Limited Partnership- 33.33% interest
- Musqueam L49 Rental General Partner Ltd.
- Musqueam L49 Rental Limited Partner Ltd.
- Musqueam (Fairmont) General Partner Ltd.
- Musqueam (Federal) Limited Partner Ltd
- Musqueam (Jericho) General Partner Ltd.
- Musqueam (West Vancouver) General Partner Ltd.
- Musqueam Fairmont Project General Partner Ltd.
- Musqueam Fairmont Project Limited Partner Ltd.
- Musqueam Fairmont Project Limited Partnership
- Musqueam J&K Land Limited Partnership
- Musqueam J&K Land Limited Partner Ltd.
- Musqueam J&K Land General Partner Ltd.
- Musqueam Jericho Project Limited Partnership
- Musqueam Jericho Project Limited Partner Ltd.
- Musqueam Jericho Project General Partner Ltd.
- Musqueam Marina General Partner Ltd.
- Musqueam Marina Limited Partner Ltd.
- Musqueam Marina Limited Partnership
- Musqueam Salish Seas Limited Partner Ltd.
- Salish Seas Fisheries General Partner Ltd. – 33.33% interest
- Salish Seas Fisheries Limited Partnership – 33.33% interest
- Stautlo Land General Partner Ltd.
- Stautlo Land Limited Partner Ltd.
- Stautlo Land Limited Partnership
- Willingdon (AQ/MIB/TWN) General Partner Ltd. – 33.33% interest
- Willingdon Developments (AQ/MIB/TWN) Limited Partnership – 33.33% interest
- Musqueam 4855 VIC Drive General Partner Ltd.
- Musqueam 4855 VIC Drive Limited Partnership
- Musqueam 4855 VIC Drive Limited Partner Ltd.
- Musqueam L49 Strata Development General Partner Ltd.
- Musqueam L49 Strata Development Limited Partner Ltd.
- Musqueam L49 Strata Development Limited Partnership
- Musqueam L49 Rental Nominee Ltd.

#### **Basis of presentation**

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **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 Musqueam services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include reconciliation agreement lands, tangible capital assets, and prepaid expenses.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***Net financial assets***

The Band'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 Band is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

***Cash resources***

Cash resources 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 also included in cash and disclosed in Note 4.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2025, the Band has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the Band can reasonably be expected within one year.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangibles and items inherited by right of the Band, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the Band's consolidated financial statements. Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

***Amortization***

Assets under construction are not amortized until the asset becomes available for use. Amortization for other tangible capital assets is provided using the straight-line methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Rate</b>
Computer equipment	2 years
Furniture, vehicles, and equipment	5 to 23 years
Roads and bridges	20 to 25 years
Sewer infrastructure	25 years
Water infrastructure	25 years
Equipment under capital leases	2 to 10 years
Leasehold improvements	straight-line 10 to 34 years

***Leased tangible capital assets***

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

***Reconciliation agreement lands***

Reconciliation agreement lands are specific parcels of land acquired in 2008 as part of a reconciliation agreement. Certain costs including consulting fees and legal fees incurred towards the future development of these properties are capitalized.

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

**Housing Equalization Program Credits**

Housing Equalization Program Credits earned by participating Members of Musqueam are recorded as an expense when credits are applied against qualifying amounts when approved by Musqueam management.

**Long-lived assets**

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

The Band 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. Any impairment is included in operations for the year.

**Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the Band to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

At each financial reporting date, the Band reviews the carrying amount of the liability. The Band recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Band 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, 2025, no liability for asset retirement obligations exists.

**Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the Band 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, 2025.

At each financial reporting date, the Band 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 Band 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, 2025, no liability for contaminated sites exists.

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

**Loan guarantees**

The Band records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the Band's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

**Revenue recognition**

**Funding**

Revenue is recognized as it becomes receivable under the terms of 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.

**Government transfers**

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

**Externally restricted revenue**

The Band recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Band records externally restricted inflows in deferred revenue.

**Ottawa Trust Funds**

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

**Other revenues**

Non-exchange transactions have no performance obligations and are recognized at their realizable value when the Band has the authority to claim or retain economic inflow based on a past transaction or event giving rise to an assets.

Revenue from transactions with performance obligations is recognized when the Band satisfies a performance obligation by providing the promised goods or services. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Investment income reported on investments not subject to significant influence is recorded as revenue in the period earned.

Taxation revenue is recognized in the month to which the amounts relate and collection is reasonably assured.

Rents, leases, contributions from non-government agreements, accommodation fees and interest are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The sale of goods and services are recognized as revenue in the period that the goods and services are provided to the recipient and collection is reasonably assured.

Other economic activities represent activities of subsidiaries and partnerships controlled by Musqueam. Revenue from economic activities consists of sale of goods and services, government transfers, management fees, accommodation fees, and lease revenue.

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

**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. Provisions are made for slow moving and obsolete inventory. 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 Band is responsible for.

**Liability for contaminated site**

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

**Asset retirement obligation**

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future periods could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the period in which they become known.

**Segments**

The Band conducts its business through twenty-two reportable segments.

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. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

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

***Financial instruments***

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

At initial recognition, the Band may irrevocably elect to subsequently measure any financial instrument at fair value. The Band has made no such election during the year.

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

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

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

***Statement of Remeasurement Gains and Losses***

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Band's net assets (liabilities) in the period. At March 31, 2025, the First Nation had no accumulated remeasurement gains (losses) and therefore no consolidated statement of remeasurement gains (losses) has been included in the consolidated financial statements.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

**3. Financial Instruments**

The Band as part of its operations carries a number of financial instruments. It is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

***Market risk***

Market risk relates to the possibility that the equity investments will change in value due to future fluctuations in market prices. The Band does not use derivative instruments to reduce its exposure to market risk.

***Fair value***

Due to their short-term nature, the carrying values of cash resources, accounts receivable, accounts payable and accruals approximate their fair values. The terms and interest rates of the Band's long-term debt are similar to those currently offered for similar loans, therefore the carrying values of these loans are also considered to approximate their fair values.

**3. Financial Instruments** *(Continued from previous page)*

***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount to the Band's financial instruments best represents the maximum exposure to credit risk.

***Risk management***

The Band manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

The Band does not generally require collateral or other security relating to its accounts receivables.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Band believes that there is minimal risk associated with the collection of these amounts.

***Interest rate risk***

Interest rate risk is the risk to the Band's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Band does not use derivative instruments to reduce its exposure to interest rate risk.

Management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

**4. Cash resources**

***Externally Restricted Cash***

Under conditions of agreements with Canada Mortgage Housing Corporation, (CMHC), Musqueam is required to maintain certain reserves related to on-reserve housing projects. The reserve funds may only be used as approved by CMHC. The band currently carries reserve balances under cash resources in the amount of \$1,028,389 (2024 - \$965,431).

***Internally Restricted Cash***

Musqueam has internally restricted funds referred to as Ottawa Trust Funds held as cash. The funds were originally held by Indigenous Services Canada, deposited to Musqueam in 2018. Included in the cash resources is \$6,048,469 (2024 - \$5,776,670) related to this internal reserve. During the year, the reserve earned interest income of \$263,015 (2024 - \$286,829).

***Credit Facilities***

As at March 31, 2025, Musqueam has two demand loan facilities available:

- a) Bank of Montreal (BMO) demand loan for \$15,000,000 (2024 - \$15,000,000) bearing interest at prime rate per annum. No amount was drawn on this loan at March 31, 2025 (2024 - \$NIL).
- b) Royal Bank of Canada (RBC) demand loan for \$2,000,000 (2024 - \$2,000,000) bearing interest at RBC's prime rate plus 1.0% per annum. No amount was drawn on this loan at March 31, 2025 (2024 - \$NIL).

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**5. Accounts receivable**

	2025	2024
Social Housing Rents	1,037,533	1,025,836
Less: allowance for doubtful accounts	(878,789)	(878,789)
	158,744	147,047
Private Housing	416,039	407,866
Less: allowance for doubtful accounts	(49,819)	(40,600)
	366,220	367,266
Department of Fisheries and Oceans	427,294	391,007
Indigenous Services Canada	1,803,818	1,569,894
Canada Mortgage and Housing Corporation	175,420	58,607
First Nation Health Authority	553,536	196,993
Province of British Columbia	10,849	32,070
Other contributions receivable	421,860	367,164
Taxation	1,016,198	917,327
Parcel A lease	168,497	165,278
YVR profit sharing	8,480,185	7,886,871
Other receivable	5,718,053	5,019,368
	18,775,710	16,604,579
	19,300,674	17,118,892

**6. Portfolio investments**

Included in portfolio investments are term deposits and guaranteed income certificates (GIC's) totalling \$6,172,554 (2024 - \$5,552,198) which include accrued interest receivable of \$101,388 (2024 - \$128,798). The deposits carry interest rates from 3.45% to 5.2% and have maturities ranging from April 2025 to March 2026.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investments in government business enterprises and partnerships**

The Band has investments in the following entities, accounted for under the modified equity method:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2025 Total investment</i>
Shalimar Place (100%)	11	(17,278,103)	26,024,300	8,746,208
Salish Seas Fisheries (33.33%)	36	(206,302)	1,129,981	923,715
Willingdon Developments (33.33%)	8,884,266	(300)	(2,986,818)	5,897,148
Musqueam Marina (100%)	1,005	1,554,987	2,478,777	4,034,769
LDB Developments (25%)	5,062,633	-	(676,181)	4,386,452
MST (Jericho/Fairmont/ West Van) (33.33%)	29,946,059	5,714,563	(4,112,796)	31,547,826
MST (Jericho 2016) (33.33%)	3,339	28,133,979	(11,866,918)	16,270,400
Block F Limited Partnership (100%)	99,906	62,978,928	(3,294,812)	59,784,022
Musqueam Fairmont Project (100%)	1,005	2,807,311	(60,048)	2,748,268
Musqueam J&K Land (100%)	1,001	15,089,949	(672,087)	14,418,863
Stautlo Land (100%)	1,002	196,297	(5,226)	192,073
Musqueam Jericho Project (100%)	1,001	6,542	(7,542)	1
Musqueam 4588 Vic Drive (100%)	100,001	6,264,038	(6,713)	6,357,326
MIB Willingdon (100%)	6	158,789	(99,373)	59,422
MIB LDB (100%)	6	136,014	(73,012)	63,008
Musqueam (Federal/Jericho/Fairmont/West Van) (100%)	12	252,108	(244,390)	7,730
MIB (Jericho 2016) (100%)	6	109,607	(105,717)	3,896
Musqueam L49 Strata (100%)	100,001	86,229	(809)	185,421
Musqueam L49 Rental (100%)	100,002	433,067	(3,441)	529,628
	<b>44,301,298</b>	<b>106,437,703</b>	<b>5,417,175</b>	<b>156,156,176</b>

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2024 Total investment</i>
Shalimar Place (100%)	11	(14,200,996)	24,279,866	10,078,881
Salish Seas Fisheries (33.33%)	36	(206,336)	1,033,884	827,584
Willingdon Developments (33.33%)	8,884,266	(300)	(2,804,584)	6,079,382
Musqueam Marina (100%)	1,005	1,680,426	1,822,481	3,503,912
LDB Developments (25%)	5,062,633	-	(322,183)	4,740,450
MST (Jericho/Fairmont/ West Van) (33.33%)	29,946,059	5,692,063	(10,318,784)	25,319,338
MST (Jericho 2016) (33.33%)	3,339	28,065,303	(11,098,495)	16,970,147
Block F Limited Partnership (100%)	99,906	44,569,900	16,933,143	61,602,949
Musqueam Fairmont Project (100%)	1,005	2,802,869	41,097	2,844,971
Musqueam J&K Land (100%)	1,001	12,897,619	(131,346)	12,767,274
Stautlo Land (100%)	1,002	677,118	(394,454)	283,666
Musqueam Jericho Project (100%)	1,001	2,100	(3,100)	1
Musqueam 4588 Vic Drive (100%)	100,001	2,100,761	(1,300)	2,199,462
MIB Willingdon (100%)	6	154,386	(95,393)	58,999
MIB LDB (100%)	6	133,793	(71,117)	62,682
Musqueam (Federal/Jericho/Fairmont/West Van) (100%)	12	245,444	(238,856)	6,600
MIB (Jericho 2016) (100%)	6	107,386	(107,389)	3
	<b>44,101,295</b>	<b>84,721,536</b>	<b>18,523,470</b>	<b>147,346,301</b>

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investments in government business enterprises and partnerships** *(Continued from previous page)*

Summary financial information for the Band's business enterprises and government business partnerships, accounted for using the modified equity method, is as follows:

	<i>Real Estate business As at March 31, 2025</i>	<i>Marine Business As at March 31, 2025</i>	<i>Total As at March 31, 2025</i>	<i>Total As at March 31, 2024</i>
<b>Assets</b>				
Cash	67,676,178	685,386	68,361,563	85,393,397
Accounts receivable	7,588,993	98,503	7,687,496	6,147,323
Due from related parties	3,943,021	-	3,943,021	11,067,283
Investments	-	-	-	48,888
Other current assets	1,255,073	398,960	1,654,033	1,046,960
Investment properties	596,317,836	43,128,641	639,446,477	600,038,476
<b>Total assets</b>	<b>676,781,101</b>	<b>44,311,490</b>	<b>721,092,590</b>	<b>703,742,327</b>
<b>Liabilities</b>				
Accounts payable and accruals	8,129,736	557,736	8,687,472	7,975,313
Due to related parties	39,951,237	11,067,257	51,018,494	52,296,688
Long term debt	418,869,301	28,968,553	447,837,854	440,036,325
Other liabilities	178,550,326	319,963	178,870,289	180,316,508
<b>Total liabilities</b>	<b>645,500,600</b>	<b>40,913,509</b>	<b>686,414,109</b>	<b>680,624,834</b>
<b>Equity</b>	<b>31,280,501</b>	<b>3,397,981</b>	<b>34,678,481</b>	<b>23,117,493</b>
<b>Total revenue</b>	<b>30,301,289</b>	<b>4,517,293</b>	<b>34,818,582</b>	<b>21,127,868</b>
<b>Total expenses</b>	<b>23,259,116</b>	<b>3,765,478</b>	<b>27,024,594</b>	<b>30,182,956</b>
<b>Net income (loss)</b>	<b>7,042,173</b>	<b>751,815</b>	<b>7,793,988</b>	<b>(9,055,088)</b>

Unless otherwise noted below, loans and advances to the government business enterprises and government business partnerships are non-interest bearing, with no specific repayment terms.

- a) In 1998, Musqueam incorporated 562645 B.C. Ltd. to operate a multi-unit residential property known as Shalimar Place.
- b) In April 2012, Musqueam formed Salish Seas Fisheries Limited Partnership with two other First Nations, in order to sell fishing licenses and lease fishing vessels. The Partnership consists of one general partner and three limited partners, which separately represent one of each First Nations' interest.

Musqueam Salish Seas Limited Partner Ltd., a bare trustee, was incorporated in February 2012, to hold Musqueam's interest as a limited partner in the Salish Seas Fisheries Limited Partnership.

- c) In March 2014, Musqueam formed Willingdon Developments (AQ/MIB/TWN) Limited Partnership with the other two parties, which purchased a fee simple property from the Province of British Columbia (the "Province"). This property has been leased back to the Province on a short-term lease. Currently, the property title is held by 0996501 BC Ltd., a nominee for the Partnership.

The Partnership consists of Willingdon (AQ/MIB/TWN) General Partner Ltd., as a general partner, and three limited partners representing each party's interest. The principal business of the Partnership is to acquire and manage residential and commercial properties or to acquire and develop properties to sell as residential or commercial units. Under the partnership agreement, profits and losses of the Partnership are allocated 0.01% to the general partner and 99.99% to the limited partners. Musqueam set up MIB Willingdon General Partner Ltd. and MIB Willingdon Limited Partner Ltd to hold its 1/3 of the interest in Willingdon (AQ/MIB/TWN) General Partner Ltd. and the Partnership, respectively.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**7. Investments in government business enterprises and partnerships** *(Continued from previous page)*

As at March 31, 2025, the Partnership has a loan payable of \$118,073,280 (2024 - \$82,335,589) to TD which is secured by an assignment of rents and the property with \$90,000,000 of loan balance guaranteed by Aquilini Development Limited Partnership. During the year, Willingdon (AQ/MIB/TWN) closed CWB loan and transferred over to TD.

As at March 31, 2025, the Partnership has a loan payable of \$283,000,000 to a syndicate of Canadian banks under a secured credit agreement. The loan bears interest at the Prime Rate plus 0.25% per annum, or at the Canadian Overnight Repo Rate Average (CORRA) plus 2.15%–2.17% per annum. The loan is secured by a first-ranking mortgage and general security agreement over the project lands and related assets, which had an appraised net land value of \$478,300,000 as at June 1, 2024. The maximum guarantee provided in respect of this loan is \$343,000,000, with guarantees provided by Aquilini Development Limited Partnership (ADLP) and Aquilini Properties Limited Partnership (APLP). The guarantees are limited to the assets of the Partnership and the guarantor entities. The Partnership is required to maintain minimum equity of \$388,300,000 and comply with certain financial and operational covenants. As at year-end, management is not aware of any material breaches of covenants, defaults, or contingent liabilities related to the loan.

As at March 31, 2025, the Partnership has a loan payable of \$283,000,000 and a credit facility draw of \$60,000,000 via term loans bearing interest at prime plus 0.25% or CORRA plus 2.15% to 2.17% per annum. The maximum guarantee provided in respect of this loan is \$343,000,000, limited to the assets of the Partnership and its related entities. The Partnership is required to maintain minimum equity of \$388,300,000 and comply with certain financial and operational covenants. As at year-end, management is not aware of any material breaches of covenants, defaults, or contingent liabilities related to the loan.

- d) In November 2011, Musqueam set up Musqueam Marina Limited Partnership that owns 50% interest in Milltown Marine & Boatyard Joint Venture to develop a marina on Richmond Island. In the prior year, Musqueam purchased the remaining 50% interest for \$10,365,266.
- e) In July 2014, Musqueam formed LDB Developments (AQ/MIB/SN/TWN) Limited Partnership with the other three parties, which purchased fee simple property situated on East Broadway, Vancouver from the Province. Currently, the property title is held by 1008729 BC Ltd., a nominee for the Partnership. The principal business of the Partnership is to acquire and manage residential and commercial properties or to acquire and develop properties to be sold as residential or commercial units. The Partnership consists of LDB Land General Partner Ltd., as a general partner, and four limited partners representing each party's interest. Under the partnership agreement, 0.01% of the profits or losses of the Partnership is allocated to the general partner and 99.99% to the limited partners. Musqueam set up MIB LDB General Partner Ltd. and MIB LDB Limited Partner Ltd. to hold its 1/4 of the interest in LDB Land General Partner Ltd. and the Partnership respectively.

As at March 31, 2025, the Partnership has a loan payable of \$25,691,778 (2024 - \$23,094,845) to RBC, which is secured by a general security agreement, the land and building with a net book value of \$41,724,309 (2024 - \$41,441,874), and a maximum guarantee of \$30,000,000 by Aquilini Development Limited Partnership.

- f) In September 2014, three separate land parcels were purchased by Canada Lands Company Limited ("CLC"), a Canada crown corporation. Soon after the purchase, Musqueam and two other First Nations formed three limited partnerships ("MST limited partnerships") to purchase 50% beneficial interest in the lands from CLC and participate in redevelopment of lands with CLC under joint venture agreements. The MST limited partnerships, representing 50% of interest in the joint ventures, are MST (Jericho) Limited Partnership, MST (Fairmont) Limited Partnership, and MST (West Vancouver) Limited Partnership. In these MST limited partnerships, the three nations are limited partners holding 99.99% of each of the partnership units and MST (Jericho) General Partner Ltd, MST (Fairmont) General Partner Ltd and MST (West Vancouver) General Partner Ltd are the general partners holding 0.01% of each partnership units. Musqueam set up Musqueam (Jericho) General Partner Ltd, Musqueam (Fairmont) General Partner Ltd, and Musqueam (West Vancouver) General Partner Ltd to hold 1/3 of interest in each of the general partners of the MST limited partnerships and set up Musqueam (Federal) Limited Partner Ltd to hold its 1/3 of the limited partner units in the partnerships.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investments in government business enterprises and partnerships** *(Continued from previous page)*

In December 2018, MST (West Vancouver) Limited Partnership acquired the other 50% of the beneficial interest in the land owned by CLC and the West Vancouver Joint Venture subsequently ceased operations.

During the year ended March 31, 2020, MST (Jericho) Limited Partnership and MST (Fairmont) Limited Partnership each entered in an agreement to purchase the remaining 50% of the beneficial interest in the land owned by CLC. Completion of the transaction is expected to occur in three phases of approximately equal amounts in fiscal years 2025, 2027 and 2030. Payments for the settlement of each phase will ultimately be based on the area included within that phase relative to the area of the total lands. Closing for each phase is to occur immediately following adoption and enactment of acceptable rezoning and subdivision of such phase.

- g) In March 2016, Musqueam formed MST (Jericho 2016) Limited Partnership with two other First Nations to acquire and develop the property known as Provincial Jericho Lands. The three nations are the limited partners holding 99.99% of the partnership units and MST (Jericho 2016) General Partner Ltd. is the general partner holding 0.01% of the partnership units. Musqueam set up MIB (Jericho 2016) Limited Partner Ltd. and MIB (Jericho 2016) General Partner Ltd. to hold its 1/3 of the interest in MST (Jericho 2016) Limited Partnership and MST (Jericho 2016) General Partner Ltd., respectively.

Included in loans/advances are notes receivable of \$28,193,510 (2024 - \$28,124,834) bearing interest at prime, due on demand.

- h) In May 2017, Musqueam formed Block F Limited Partnership to develop the property known as Block F. Musqueam is the limited partner holding 99.9% of the partnership units through Block F Land Limited Partner Ltd., and Block F Land General Partner Ltd. is the general partner holding 0.1% of the partnership units. Currently, the property title is held by Musqueam Block F Land Ltd., a nominee for the Partnership.

The Block F lands were transferred from the Band to the Partnership in June 2017 at fair market value. As this was a government business enterprise transaction, the gain from this transaction was eliminated upon consolidation.

The note receivable from Block F Limited Partnership is secured by the property under development and investment property of Block F Limited Partnership, subordinated to the security on the facilities provided to Block F Limited Partnership, bearing interest at prime plus 0.01% per annum and due on demand.

In 2021, Block F Limited Partnership entered into a loan agreement with Canada Mortgage Housing Corporation for a construction loan of up to \$88,000,000, with maturity on December 1, 2030. The principal sum is subject to an interest rate calculated semi-annually, not exceeding the yield on the ten-year Government of Canada benchmark bond on the day the rate is fixed, plus an adjustment of up to 0.50%. During the year, the interest rate was 0.87% (2024 - 0.87%). As of March 31, 2025, an amount of \$85,639,755 (2024 - \$87,061,311) had been drawn from this facility.

**8. Deferred revenue**

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

	Balance, beginning of year	Funding received	Revenue recognized	Balance, end of year
Government				
Indigenous Services Canada	11,732,731	13,875,289	8,832,289	<b>16,775,731</b>
Other governments	8,455,533	10,263,400	8,100,702	<b>10,618,231</b>
<b>Total government</b>	<b>20,188,264</b>	<b>24,138,689</b>	<b>16,932,991</b>	<b>27,393,962</b>
Self-generated and other miscellaneous grants	12,807,278	7,729,232	3,387,787	<b>17,148,723</b>
	<b>32,995,542</b>	<b>31,867,921</b>	<b>20,320,778</b>	<b>44,542,685</b>

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**9. Long-term debt**

	2025	2024
CMHC 19-362-037-007 - repayable in monthly instalments of \$20,603 including interest at 0.70% per annum; matures on September 1, 2035.	<b>2,502,252</b>	2,731,172
CMHC 19-362-037-004 - repayable in monthly instalments of \$12,438 including interest at 4.02% per annum; matures on March 1, 2034.	<b>1,127,139</b>	1,229,340
CMHC 19-362-037-008 - repayable in monthly instalments of \$5,479 including interest at 4.02% per annum; matures on March 1, 2044.	<b>874,892</b>	905,175
CMHC 19-362-037-003 - repayable in monthly instalments of \$2,024 including interest at 3.70% per annum; matures on October 1, 2027.	<b>59,766</b>	81,431
CMHC 19-362-037-002 - repayable in monthly instalments of \$1,976 including interest at 1.57% per annum; matures on January 1, 2027.	<b>42,825</b>	65,674
CMHC 19-362-037-001 - repayable in monthly instalments of \$2,083 including interest at 1.13% per annum; matures on March 1, 2026.	<b>24,843</b>	49,408
CMHC 13-362-037-009 - repayable in monthly instalments of \$7,975 including interest at 3.63% per annum; matures on July 1, 2049.	<b>1,606,622</b>	-
	<b>6,238,339</b>	5,062,200

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

	Principal
2026	479,172
2027	460,159
2028	440,088
2029	435,607
2030	444,139
Thereafter	3,979,175
	6,238,339

The CMHC loans are secured by assets with a combined net book value of \$6,238,339 (2024 - \$5,062,200) and are guaranteed by Indigenous Services Canada.

**10. Guarantees**

Musqueam is a guarantor of 26 (2024 - 21) housing mortgages for social housing and privately-owned units. Musqueam's maximum potential liability under the guarantee is \$3,065,577 (2024 - \$3,259,628). Management does not expect any liabilities to Musqueam as a result of these individual guarantees and therefore, no amount is recorded in these consolidated financial statements. Musqueam received no consideration for providing the guarantees.

Additionally, Musqueam acts as a guarantor for Block F Land Limited Partnership in the maximum amount of \$6,814,306 (2024 - \$6,814,306) or 30% (2024 - 30%) of the remaining bank facility provided by Bank of Montreal to the partnership. As at March 31, 2025 there were no borrowings against the facility.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**11. Tangible capital assets**

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>
Land	51,606,633	-	-	-	51,606,633
Band owned homes	18,972,195	198,387	-	10,739,140	8,431,442
Buildings and facilities	26,083,838	956,239	-	15,454,235	11,585,842
Computer equipment	4,044,526	174,900	5,947	3,797,370	416,109
Construction-in-progress	2,100,833	628,350	-	-	2,729,183
Furniture, vehicle and equipment	7,414,054	3,117,324	105,138	4,066,981	6,359,259
Leasehold improvement	4,431,047	900	426	2,335,685	2,095,836
Roads & Bridges	1,266,047	-	-	1,194,570	71,477
Sewer infrastructure	1,734,152	-	-	1,220,475	513,677
Water infrastructure	779,050	-	-	259,683	519,367
Assets under capital lease	845,820	52,061	151,979	382,234	363,668
	<b>119,278,195</b>	<b>5,128,161</b>	<b>263,490</b>	<b>39,450,373</b>	<b>84,692,493</b>

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>
Land	51,606,633	-	-	-	51,606,633
Band owned homes	18,145,571	826,624	-	10,548,471	8,423,724
Buildings and facilities	26,079,618	4,221	-	13,680,365	12,403,474
Computer equipment	3,749,094	150,088	-	3,409,580	489,602
Construction-in-progress	2,008,619	92,214	-	-	2,100,833
Furniture, vehicle and equipment	6,281,191	1,343,017	64,810	4,231,744	3,327,654
Leasehold improvements	4,387,237	43,811	-	2,184,922	2,246,126
Roads & Bridges	1,266,047	-	-	1,206,590	59,457
Sewer infrastructure	1,734,152	-	-	1,322,476	411,676
Water infrastructure	779,050	-	-	311,620	467,430
Equipment under capital lease	845,820	-	-	668,224	177,596
	<b>116,883,032</b>	<b>2,459,975</b>	<b>64,810</b>	<b>37,563,992</b>	<b>81,714,205</b>

Construction-in-progress includes buildings and housing under construction with a carrying value of \$2,729,183 (2024 - \$2,100,833). No amortization of these assets has been recorded during the year because as at March 31, 2025 construction is still in progress.

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**12. Reconciliation agreement lands**

In 2008, specific parcels of land in Pacific Spirit Park, referred to as Block F and Block K, were acquired by Musqueam from the Province. In 2018, the beneficial interest of Block F was transferred to Block F Limited Partnership, a government business enterprise at a cost of \$113,382,905. The balance remaining related to Block K includes the original acquisition cost of \$65,000,000 plus capitalized costs of \$68,037.

**13. Trust funds administered by Musqueam**

In prior years, Musqueam approved by separate referendums \$1,000 and \$5,000 cash distributions to be paid to each Musqueam member. All members of Musqueam who were minors (under the age of 19 years) had their funds deposited in a separate bank account, in trust, at the request of the parent or guardian of the minor. As these members reach the age of 19 years, these funds are released. As at March 31, 2025, the aggregate balance of these trust accounts amounted to \$802,842 (2024 - \$848,762). The balance of the trust accounts is not reflected in these consolidated financial statements.

**14. Budget**

An annual budget was presented by the Chief and Council of Musqueam and approved by the members of Musqueam on May 30, 2024. The budget information presented in these consolidated financial statements is based upon this approved budget. The consolidated budget includes activities related to operations, capital and all business entities managed by MCC. Adjustments to the budgeted amounts are required to comply with PSAS for inclusion in the consolidated statement of operations and consolidated statement of changes in net financial assets.

Approved budgeted revenue	41,895,268
Add: OGO budgeted revenue	18,729,107
Add: budgeted earnings from government business entities	7,298,047
<hr/>	
Budgeted revenue presented on the consolidated financial statements	67,922,422
<hr/>	
Approved budgeted expenditures	44,002,454
Add: OGO budgeted expenditures	13,582,605
<hr/>	
Budgeted expenditures presented on the consolidated financial statements	57,585,059
<hr/>	

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**15. Commitments**

Housing Equalization Program:

During the year ended March 31, 2009, Musqueam implemented the Housing Equalization Program whereby each Musqueam member is eligible to earn credits to fund future repairs and maintenance and other qualifying amounts on their housing unit. Each participating Musqueam member can earn the following credits:

- up to \$ 49,500 basic benefits;
- \$10,000 land credit for in-fill lots; and
- \$20,000 land credit if the land used was previously privately held by their family.

As at March 31, 2024, Musqueam had contracted with 154 (2024 – 154 members) of Musqueam to participate in the Housing Equalization Program. The total credits that can be earned by these individuals total approximately \$8,583,000 (2043 - \$8,583,000). Musqueam has the discretion to administer the disbursement of these credits as they deem appropriate, based on funding levels and the priority of the work required on the homes.

Under the Housing Equalization Program, each participating Musqueam member accrues equalization benefits on a monthly basis over a period of 25 years from the original mortgage interest adjustment date or the actual loan amortization period if less than 25 years. Musqueam is obligated to fund eligible repairs and maintenance and other qualifying amounts up to the amounts earned by Musqueam members.

As at March 31, 2024, Musqueam is obligated to fund up to \$1,013,382 (2024 - \$1,281,684) of repairs and maintenance cost and other qualifying amounts. Based on contracts entered into by March 31, 2025, additional commitments are expected to accrue over the next five years ending March 31 as follows:

2026	225,685
2027	219,748
2028	186,787
2029	167,022
2030	155,625
Thereafter	<u>1,163,982</u>
	<u>2,118,849</u>

**16. Compliance with laws and regulations**

Musqueam is required by the First Nation's Financial Transparency Act to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website, within 120 days of year-end. As Musqueam had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

**17. Comparative figures**

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

**Musqueam Indian Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**18. Accumulated surplus**

Accumulated surplus consists of the following:

	2025	2024
Externally restricted cash resources	1,028,389	965,431
Internally restricted cash resources	6,048,469	5,776,670
Investments in government business enterprises and partnership	156,156,176	147,346,301
Investment in tangible capital assets	78,454,154	76,289,789
Reconciliation agreement lands	65,068,037	65,068,037
Surplus available for operations	74,049,112	59,774,603
	<b>380,804,337</b>	<b>355,220,831</b>

**19. Segments**

Musqueam provides a wide variety of services to its members. For the purposes of segment disclosure, these services are grouped and reported under services areas/departments that are responsible for providing such services, as follows:

**Administration** - This segment includes Corporate Administration. The department oversees support and coordination of all Musqueam departments, such as Musqueam Operations, Finance, Communications, Human Resources, and Information Technology.

**Archaeology** - This department is dedicated to ensuring respectful management of Musqueam heritage through:

- participation in archaeological projects in Musqueam territory;
- operating a successful archaeological consultancy; and
- establishing Musqueam sovereignty over heritage resources.

**Archives** - This department maintains band governance and administration records. Archives does this by acquiring and facilitating access to:

- the records of Musqueam Council and Administration, its boards, and entities;
- private-sector archives (non-governmental records);
- research materials relating to Musqueam

**Business Activities** - This represents Musqueam's business ventures, excluding direct administrative costs. This includes operations like golf courses, real estate, and other commercial developments.

**Chief and Council Administration Office** - This represents initiatives taken on behalf of Chief and Council and the associated administration costs related to the function of Chief and Council.

**Child Care** - (The Children's House) is a licensed child care facility, under the Provincial Child Care Regulation, providing top quality child care to Musqueam families for children between 9 months and 5 years old.

**Education** - This department provides services for Musqueam youth from pre-school to post-secondary education. It ensures academic success and personal development for Musqueam's young generation.

**Employment and Training** - this department prepares those unemployed or on income assistance for the labour market through various programs. It also provides quality training that aligns with labour market demand, employer requirements, and participant interests.

**Environmental Stewardship** - This department takes responsibility for the stewardship of lands and waters for current and future generations. This department ensures that environmental regulations are adhered to through consistent monitoring and reporting.

**Fisheries** - This department manages aquatic resource protection through consultation and negotiation with the Department of Fisheries and adjacent First Nation communities.

**19. Segments** *(Continued from previous page)*

**Health** - This department offers access to basic health, mental health, home, and community care programs to promote healthier, longer lives among community members.

**Housing** - This department handles housing-related activities for Musqueam community members. This includes management of housing lists, social housing, renovations, and assistance for Elders and people with disabilities, as well as emergency repair and maintenance.

**Intergovernmental Affairs** - The Musqueam Intergovernmental Affairs (IGA) Department seeks to advance better governance of Musqueam, take pride in our culture, protect our environment, and conserve natural resources.

**Lands** - This departments aims to optimize Musqueam land governance, management, and administration by incorporating core principles like accountability, capacity-building, collaboration, communication, and recognition.

**Language** - The Musqueam Language & Culture department strives to support Musqueam learners of h?n?q??min??m? and encourage our people to live x?m??k??y??m culture every day. We also share Musqueam's culture and history throughout our territory.

**Project Management Office** - This department manages on reserve projects and developments.

**Public Works** - This department focuses on the development, operation, and maintenance of infrastructure in the main Musqueam Reserve. This encompasses water, sewer, drainage systems, community buildings, parks, and sports fields.

**Recreation** - Musqueam recreation delivers passive and active recreation opportunities to community members of all ages.

**Security** – The Musqueam Safety and Security Department is a team of dedicated individuals tasked with building a responsive, reliable and valuable emergency management service for the community.

**Social Development** - This department aims to help Musqueam Members maintain a basic standard of living, strengthen family units, and offer financial support for a more independent lifestyle.

**Taxation** - This department focuses specifically on improving the taxation system, ensuring accountability and efficiency in revenue collection from property taxation to sustain and enhance essential programs and services.

**UBC Relationship** - The UBC Relationship Program at Musqueam aims to foster meaningful dialogue and collaboration between the Musqueam Indian Band and the University of British Columbia. It creates opportunities for mutual learning, cultural exchange, and the development of initiatives that reflect shared goals and values.

**Musqueam Indian Band**  
**Schedule 1 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Consolidated expenses by object</b>		
Amortization	<b>1,886,383</b>	2,295,392
Bank charges and interest	<b>177,690</b>	135,283
Community activities and programs	<b>2,285,291</b>	2,626,811
Consulting	<b>3,890,891</b>	3,964,442
Cost of sales	<b>241,379</b>	237,769
Cost of tobacco products sold	<b>2,783,188</b>	2,832,502
Education and training	<b>176,022</b>	160,347
Furniture and equipment	<b>217,602</b>	483,998
Member distribution	<b>1,618,300</b>	3,999,016
Office and miscellaneous	<b>10,057,242</b>	8,788,452
Professional fees	<b>1,523,051</b>	2,878,926
Rent	<b>122,168</b>	65,048
Repairs and maintenance	<b>3,251,905</b>	1,990,954
Salaries and wages	<b>23,184,870</b>	21,126,278
Travel and meals	<b>683,809</b>	554,698
Tuition and education living allowance	<b>2,004,765</b>	1,954,156
Utilities	<b>277,163</b>	377,894
	<b>54,381,719</b>	54,471,966

**Musqueam Indian Band**  
**Administration**  
**Schedule 2 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	406,726	274,641
Canada Mortgage and Housing Corporation	23,591	-
Province of British Columbia	761,980	1,633,771
Miscellaneous government grants	1,009,718	-
Rental and leases	2,812,408	2,798,891
Miscellaneous	306,448	476,279
Interest and investment income	2,785,689	2,312,245
Non-government agreements	5,926,314	7,712,575
Other economic activities	427,945	912,061
	<b>14,460,819</b>	<b>16,120,463</b>
<b>Expenses</b>		
Amortization	926,493	1,085,831
Bank charges and interest	11,531	46,796
Community activities and programs (recovery)	(707,906)	(611,025)
Consulting	375,595	251,385
Cost of tobacco products sold	241,379	237,769
Education and training	30,180	20,827
Furniture and equipment	48,780	120,562
Member Distribution	1,602,000	3,763,200
Office and miscellaneous	991,519	713,474
Professional fees	877,599	2,111,257
Rent	116,210	58,574
Repairs and maintenance	213,871	167,436
Salaries and wages	2,569,120	2,557,377
Travel and meals	87,832	58,104
Utilities	128,480	165,810
	<b>7,512,683</b>	<b>10,747,377</b>
<b>Surplus before transfers</b>	<b>6,948,136</b>	<b>5,373,086</b>
<b>Transfers between programs</b>		
Inter-department transfers	428,492	(2,764,447)
Tax funded transfers	307,000	270,000
<b>Surplus</b>	<b>7,683,628</b>	<b>2,878,639</b>

**Musqueam Indian Band**  
**Archaeology**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Province of British Columbia	22,500	-
Miscellaneous	112,997	140,423
Other economic activities	211,508	407,950
	<b>347,005</b>	548,373
<b>Expenses</b>		
Community activities and programs	25,000	25,000
Consulting	94,810	72,210
Education and training	-	750
Furniture and equipment	1,069	1,277
Office and miscellaneous	5,715	10,744
Rent	2,638	1,323
Salaries and wages	423,469	516,609
Travel and meals	5,187	5,988
Utilities	5,442	3,981
	<b>563,330</b>	637,882
<b>Deficit before transfers</b>	<b>(216,325)</b>	<b>(89,509)</b>
<b>Transfers between programs</b>		
Inter-department transfers	2,500	50,000
<b>Deficit</b>	<b>(213,825)</b>	<b>(39,509)</b>

**Musqueam Indian Band**  
**Archives**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Province of British Columbia	-	10,000
Miscellaneous	<b>1,790</b>	-
	<b>1,790</b>	10,000
<b>Expenses</b>		
Bank charges and interest	<b>30</b>	30
Consulting	<b>6,000</b>	6,000
Education and training	<b>4,436</b>	782
Education expenses (recovery)	<b>(375)</b>	-
Furniture and equipment	<b>7,540</b>	2,056
Office and miscellaneous	<b>13,896</b>	5,911
Salaries and wages	<b>623,851</b>	596,905
Travel and meals	<b>18,614</b>	4,115
Utilities	<b>436</b>	872
	<b>674,428</b>	616,671
<b>Deficit before transfers</b>	<b>(672,638)</b>	(606,671)
<b>Transfers between programs</b>		
Inter-department transfers	<b>677,430</b>	(9,000)
<b>Surplus (deficit)</b>	<b>4,792</b>	(615,671)

**Musqueam Indian Band**  
**Business Activities**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Rental and leases	882,188	423,234
Miscellaneous	1,385,000	1,000,795
Interest and investment income	3,570,766	295,016
Earnings from investment in government businesses - Real estate	16,173,464	2,157,991
Earnings from investment in government businesses - Marine	752,393	2,366,553
Other economic activities	14,282,535	12,995,182
	<b>37,046,346</b>	19,238,771
<b>Expenses</b>		
Cost of tobacco products sold	2,783,188	2,832,502
Amortization	497,197	703,242
Office and miscellaneous	3,838,356	4,210,279
Professional fees	313,482	595,628
Salaries and wages	10,332,308	9,060,875
	<b>17,764,531</b>	17,402,526
<b>Surplus</b>	<b>19,281,815</b>	1,836,245

**Musqueam Indian Band**  
**Chief and Council Administration Office**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	595,909	936,590
First Nations Health Authority	-	926
Province of British Columbia	121,500	100,000
Miscellaneous government grants	104,194	220,000
Miscellaneous	103,985	68,122
	<b>925,588</b>	1,325,638
<b>Expenses</b>		
Bank charges and interest	846	50
Community activities and programs	12,036	14,562
Consulting	520,528	436,215
Education and training	700	-
Furniture and equipment	2,409	26,355
Office and miscellaneous	568,825	602,528
Professional fees	10,061	4,556
Rent	3,320	4,495
Repairs and maintenance	316	4,159
Salaries and wages	670,474	408,761
Travel and meals	86,324	148,820
Utilities	12,139	25,965
	<b>1,887,978</b>	1,676,466
<b>Deficit before transfers</b>	<b>(962,390)</b>	<b>(350,828)</b>
<b>Transfers between programs</b>		
Inter-department transfers	-	320,459
Tax funded transfers	120,000	120,000
<b>Surplus (deficit)</b>	<b>(842,390)</b>	<b>89,631</b>

**Musqueam Indian Band**  
**Child Care**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	559,004	590,203
Province of British Columbia	342,003	183,733
Miscellaneous	4,620	144,123
Non-government agreements	117,253	16,375
Other economic activities	202,309	292,409
	<b>1,225,189</b>	<b>1,226,843</b>
<b>Expenses</b>		
Bank charges and interest	88	88
Community activities and programs	48,636	38,010
Consulting	9,043	3,700
Education and training	7,858	360
Furniture and equipment	4,754	4,977
Office and miscellaneous	181,159	141,049
Repairs and maintenance	13,068	5,710
Salaries and wages	631,194	569,580
Travel and meals	130,776	88,590
Tuition and education living allowance	165,560	99,734
Utilities	620	1,499
	<b>1,192,756</b>	<b>953,297</b>
<b>Surplus before transfers</b>	<b>32,433</b>	<b>273,546</b>
<b>Transfers between programs</b>		
Inter-department transfers	(8,055)	(1,513)
<b>Surplus</b>	<b>24,378</b>	<b>272,033</b>

**Musqueam Indian Band**  
**Education**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	1,483,916	1,317,766
Miscellaneous	121,482	262,263
Non-government agreements	139,132	266,718
	<b>1,744,530</b>	<b>1,846,747</b>
<b>Expenses</b>		
Community activities and programs	81,855	104,441
Consulting	1,250	-
Furniture and equipment	888	19,690
Office and miscellaneous	1,945	5,618
Salaries and wages	212,706	195,763
Travel and meals	702	3,219
Tuition and education living allowance	1,567,545	1,561,714
Utilities	80	1,961
	<b>1,866,971</b>	<b>1,892,406</b>
<b>Deficit before transfers</b>	<b>(122,441)</b>	<b>(45,659)</b>
<b>Transfers between programs</b>		
Inter-department transfers	(31,769)	120,934
Tax funded transfers	85,000	-
<b>Surplus (deficit)</b>	<b>(69,210)</b>	<b>75,275</b>

**Musqueam Indian Band**  
**Employment & Training**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Province of British Columbia	3,939	24,063
Other economic activities	772,340	204,003
	<b>776,279</b>	<b>228,066</b>
<b>Expenses</b>		
Bank charges and interest	55	30
Community activities and programs	371,665	464,957
Consulting	-	24,351
Education and training	97,109	89,425
Furniture and equipment	901	2,340
Member Distribution	-	9,016
Office and miscellaneous	10,636	9,781
Repairs and maintenance	-	419
Salaries and wages	357,751	346,738
Travel and meals	21,154	43,270
Tuition and education living allowance	270,093	292,708
Utilities	6,071	8,938
	<b>1,135,435</b>	<b>1,291,973</b>
<b>Deficit before transfers</b>	<b>(359,156)</b>	<b>(1,063,907)</b>
<b>Transfers between programs</b>		
Inter-department transfers	207,755	(8,025)
<b>Deficit</b>	<b>(151,401)</b>	<b>(1,071,932)</b>

**Musqueam Indian Band**  
**Environmental Stewardships**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Department of Fisheries and Oceans	730,001	755,030
Province of British Columbia	425,259	730,038
Miscellaneous	19,152	39,664
Other economic activities	24,746	9,266
	<b>1,199,158</b>	<b>1,533,998</b>
<b>Expenses</b>		
Bank charges and interest	30	30
Community activities and programs	150,000	160,000
Consulting	78,695	86,644
Education and training	14,767	13,812
Furniture and equipment	17,711	23,433
Office and miscellaneous	23,252	15,928
Repairs and maintenance	9,401	7,744
Salaries and wages	835,912	892,841
Travel and meals	7,686	6,023
Utilities	5,245	10,531
	<b>1,142,699</b>	<b>1,216,986</b>
<b>Surplus before transfers</b>	<b>56,459</b>	<b>317,012</b>
<b>Transfers between programs</b>		
Inter-department transfers	(56,458)	(241,766)
<b>Surplus</b>	<b>1</b>	<b>75,246</b>

**Musqueam Indian Band**  
**Fisheries**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Department of Fisheries and Oceans	625,451	479,675
Miscellaneous	34,920	-
	<b>660,371</b>	<b>479,675</b>
<b>Expenses</b>		
Community activities and programs	30,000	26,232
Consulting	181,054	109,895
Education and training	3,250	8,027
Furniture and equipment	7,968	16,373
Office and miscellaneous	119,001	89,655
Professional fees	1,428	-
Repairs and maintenance	47,955	64,362
Salaries and wages	323,068	390,379
Travel and meals	21,576	3,006
Utilities	4,419	9,529
	<b>739,719</b>	<b>717,458</b>
<b>Deficit before transfers</b>	<b>(79,348)</b>	<b>(237,783)</b>
<b>Transfers between programs</b>		
Inter-department transfers	133,309	32,500
<b>Surplus (deficit)</b>	<b>53,961</b>	<b>(205,283)</b>

**Musqueam Indian Band  
Health**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
First Nations Health Authority	1,853,733	1,538,091
Province of British Columbia	-	8,159
Vancouver Coastal Health	230,199	249,074
Miscellaneous	20,254	17,660
Other economic activities	59,814	19,491
	<b>2,164,000</b>	<b>1,832,475</b>
<b>Expenses</b>		
Bank charges and interest	363	235
Community activities and programs	200,659	164,098
Consulting	251,042	169,994
Education and training	10,550	11,132
Furniture and equipment	28,192	22,369
Member Distribution	16,300	226,800
Office and miscellaneous	206,542	130,035
Repairs and maintenance	39,930	236
Salaries and wages	1,682,100	1,371,992
Travel and meals	100,409	76,874
Utilities	9,879	25,989
	<b>2,545,966</b>	<b>2,199,754</b>
<b>Deficit before transfers</b>	<b>(381,966)</b>	<b>(367,279)</b>
<b>Transfers between programs</b>		
Inter-department transfers	1,121	10,536
Tax funded transfers	50,000	50,000
<b>Deficit</b>	<b>(330,845)</b>	<b>(306,743)</b>

**Musqueam Indian Band**  
**Housing**  
**Schedule 13 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	1,088,667	594,167
Canada Mortgage and Housing Corporation	406,592	1,471,798
Rental and leases	507,320	544,372
Miscellaneous	411,268	531,596
Other economic activities	-	34,839
	<b>2,413,847</b>	<b>3,176,772</b>
<b>Expenses</b>		
Amortization	399,423	439,831
Bank charges and interest	161,901	84,833
Community activities and programs	197,062	525,748
Consulting	183,630	106,978
Education and training	2,299	11,476
Education expenses	630	-
Furniture and equipment	8,521	5,279
Office and miscellaneous	1,829,384	704,311
Professional fees	15,922	37,865
Rent	-	368
Repairs and maintenance	2,027,604	1,240,579
Salaries and wages	464,864	579,761
Travel and meals	69,821	28,982
Utilities	3,649	11,595
	<b>5,364,710</b>	<b>3,777,606</b>
<b>Deficit before transfers</b>	<b>(2,950,863)</b>	<b>(600,834)</b>
<b>Transfers between programs</b>		
Inter-department transfers	1,356,049	1,278,729
Tax funded transfers	500,000	500,000
<b>Surplus (deficit)</b>	<b>(1,094,814)</b>	<b>1,177,895</b>

**Musqueam Indian Band**  
**Intergovernmental Affairs**  
**Schedule 14 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	863,772	720,070
Department of Fisheries and Oceans	-	3,157
Province of British Columbia	363,190	131,000
Miscellaneous government grants	87,106	-
Rental and leases	17,458	-
Miscellaneous	758,511	596,011
Non-government agreements	5,551,790	249,789
Other economic activities	4,663	2,467
	<b>7,646,490</b>	<b>1,702,494</b>
<b>Expenses</b>		
Bank charges and interest	83	30
Community activities and programs	-	79,901
Consulting	836,802	416,342
Furniture and equipment	1,649	961
Office and miscellaneous	51,775	34,859
Professional fees	187,936	34,922
Repairs and maintenance	222	25
Salaries and wages	937,901	764,851
Travel and meals	39,318	17,829
Utilities	3,447	7,086
	<b>2,059,133</b>	<b>1,356,806</b>
<b>Surplus before transfers</b>	<b>5,587,357</b>	<b>345,688</b>
<b>Transfers between programs</b>		
Inter-department transfers	<b>(2,934,203)</b>	<b>217,361</b>
<b>Surplus</b>	<b>2,653,154</b>	<b>563,049</b>

**Musqueam Indian Band  
Lands**  
**Schedule 15 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	305,355	489,435
Canada Mortgage and Housing Corporation	-	80,000
Province of British Columbia	-	25,000
Miscellaneous	836,252	341,819
Other economic activities	519,758	71,738
	<b>1,661,365</b>	<b>1,007,992</b>
<b>Expenses</b>		
Community activities and programs	120,000	20,000
Consulting	986,815	1,389,299
Education and training	3,049	-
Furniture and equipment	1,921	25,811
Office and miscellaneous	59,063	41,778
Professional fees	48,210	49,914
Repairs and maintenance	66	14
Salaries and wages	310,947	108,981
Travel and meals	41,514	9,795
Utilities	2,669	2,281
	<b>1,574,254</b>	<b>1,647,873</b>
<b>Surplus (deficit) before transfers</b>	<b>87,111</b>	<b>(639,881)</b>
<b>Transfers between programs</b>		
Inter-department transfers	(380)	(200)
<b>Surplus (deficit)</b>	<b>86,731</b>	<b>(640,081)</b>

**Musqueam Indian Band**  
**Language**  
**Schedule 16 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Government		
Miscellaneous government grants	25,000	20,100
Miscellaneous	850	20,300
Other economic activities	4,145	16,573
	<b>29,995</b>	56,973
<b>Expenses</b>		
Community activities and programs	18,558	14,697
Furniture and equipment	1,198	99
Office and miscellaneous	14,949	34,168
Professional fees	578	-
Salaries and wages	143,236	134,461
Travel and meals	3,623	6,921
Utilities	1,140	1,140
	<b>183,282</b>	191,486
<b>Deficit before transfers</b>	<b>(153,287)</b>	<b>(134,513)</b>
<b>Transfers between programs</b>		
Inter-department transfers	156,016	134,513
<b>Surplus</b>	<b>2,729</b>	-

**Musqueam Indian Band**  
**Project Management Office**  
**Schedule 17 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>	-	-
<b>Expenses</b>		
Furniture and equipment	19,340	-
Office and miscellaneous	-	1,630
Professional fees	32,137	9,656
Travel and meals	-	2,400
	<b>51,477</b>	13,686
<b>Deficit</b>	<b>(51,477)</b>	<b>(13,686)</b>

**Musqueam Indian Band**  
**Public Works**  
**Schedule 18 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	786,819	813,049
Province of British Columbia	-	874,348
Miscellaneous government grants	149,730	128,018
Miscellaneous	4,917	307,322
	<b>941,466</b>	<b>2,122,737</b>
<b>Expenses</b>		
Bank charges and interest	153	30
Community activities and programs	30,000	30,500
Consulting	272,326	824,690
Education and training	-	776
Furniture and equipment	40,603	155,045
Office and miscellaneous	2,078,286	2,050,621
Repairs and maintenance	647,855	300,242
Salaries and wages	665,625	636,577
Travel and meals	834	1,066
Utilities	71,507	76,706
	<b>3,807,189</b>	<b>4,076,253</b>
<b>Deficit before transfers</b>	<b>(2,865,723)</b>	<b>(1,953,516)</b>
<b>Transfers between programs</b>		
Inter-department transfers	244,500	856,260
Tax funded transfers	1,387,695	1,440,000
<b>Surplus (deficit)</b>	<b>(1,233,528)</b>	<b>342,744</b>

**Musqueam Indian Band**  
**Recreation**  
**Schedule 19 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Miscellaneous	98,666	55,905
Other economic activities	1,306	52,538
	<b>99,972</b>	108,443
<b>Expenses</b>		
Bank charges and interest	317	30
Community activities and programs	113,853	104,729
Education and training	298	-
Furniture and equipment (recovery)	(21,328)	7,898
Office and miscellaneous	78,945	21,555
Professional fees	13,032	3,606
Repairs and maintenance	9,721	3,015
Salaries and wages	402,787	334,949
Travel and meals	10,627	9,784
Utilities	4,167	2,515
	<b>612,419</b>	488,081
<b>Deficit before transfers</b>	<b>(512,447)</b>	(379,638)
<b>Transfers between programs</b>		
Inter-department transfers	98,829	25,739
<b>Deficit</b>	<b>(413,618)</b>	(353,899)

**Musqueam Indian Band  
Security**  
**Schedule 20 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Miscellaneous	1,000	-
<b>Expenses</b>		
Bank charges and interest	30	87
Community activities and programs	1,440	4,800
Education and training	-	662
Furniture and equipment	36,009	31,675
Office and miscellaneous	9,067	6,759
Repairs and maintenance	27,891	22,798
Salaries and wages	634,789	600,619
Travel and meals	3,678	4,139
Utilities	2,894	4,487
	<b>715,798</b>	676,026
<b>Deficit before transfers</b>	<b>(714,798)</b>	(676,026)
<b>Transfers between programs</b>		
Tax funded transfers	170,000	170,000
<b>Deficit</b>	<b>(544,798)</b>	(506,026)

**Musqueam Indian Band**  
**Social Development and Safe Home**  
**Schedule 21 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Government		
Indigenous Services Canada	2,742,121	2,439,964
Province of British Columbia	-	30,000
Miscellaneous	125	651
	<b>2,742,246</b>	<b>2,470,615</b>
<b>Expenses</b>		
Bank charges and interest	2,036	2,815
Community activities and programs	1,567,080	1,434,692
Consulting	15,583	27,211
Education and training	1,524	1,618
Education expenses	682	-
Furniture and equipment	9,478	13,756
Office and miscellaneous	70,464	42,734
Rent	-	288
Repairs and maintenance	2,912	3,282
Salaries and wages	755,644	805,927
Travel and meals	27,888	28,730
Utilities	11,368	14,406
	<b>2,464,659</b>	<b>2,375,459</b>
<b>Surplus before transfers</b>	<b>277,587</b>	<b>95,156</b>
<b>Transfers between programs</b>		
Inter-department transfers	(275,137)	(22,000)
<b>Surplus</b>	<b>2,450</b>	<b>73,156</b>

**Musqueam Indian Band**  
**Taxation**  
**Schedule 22 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2024
<b>Revenue</b>		
Miscellaneous	13,800	15,381
Interest and investment income	658,569	712,183
Taxation	2,670,587	2,546,406
	<b>3,342,956</b>	<b>3,273,970</b>
<b>Expenses</b>		
Amortization	63,270	66,475
Bank charges and interest	228	199
Community activities and programs	25,354	25,467
Consulting	77,717	39,526
Education and training	-	700
Education expenses	630	-
Furniture and equipment	-	720
Office and miscellaneous (recovery)	(95,537)	(86,042)
Professional fees	22,667	31,523
Repairs and maintenance	211,092	170,932
Salaries and wages	112,744	97,965
Travel and meals	5,992	6,591
Utilities	2,372	110
	<b>426,529</b>	<b>354,166</b>
<b>Surplus before transfers</b>	<b>2,916,427</b>	<b>2,919,804</b>
<b>Transfers between programs</b>		
Inter-department transfers	-	(80)
Tax funded transfers	(2,619,695)	(2,550,000)
<b>Surplus</b>	<b>296,732</b>	<b>369,724</b>

**Musqueam Indian Band**  
**UBC Relationship**  
**Schedule 23 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<hr/>		
<b>Revenue</b>		
Miscellaneous	67,773	159,728
Other economic activities	28,000	2,000
	<hr/>	<hr/>
	<b>95,773</b>	<b>161,728</b>
<hr/>		
<b>Expenses</b>		
Furniture and equipment	-	3,322
Office and miscellaneous	-	1,075
Salaries and wages	94,380	154,366
Travel and meals	253	452
Utilities	1,140	2,513
	<hr/>	<hr/>
	<b>95,773</b>	<b>161,728</b>
<hr/>		
<b>Surplus</b>	-	-
<hr/>		