

**Saulteau First Nations**  
**Consolidated Financial Statements**  
**For the year ended March 31, 2017**

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**Consolidated Financial Statements**  
For the year ended March 31, 2017

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of Saulteau First Nations are the responsibility of management and have been approved by the Chief and another Band Councilor on behalf of the Band Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible 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.

The Chief and Council of Saulteau First Nations are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Saulteau First Nations and meet when required.

On Behalf of Saulteau First Nations:



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Chief



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Band Councilor



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BDO Canada LLP  
100 Front Street, Unit 102  
Penticton BC V2A 1H1 Canada

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## Independent Auditor's Report

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### To the Members Saulteau First Nations

We have audited the accompanying consolidated financial statements of Saulteau First Nations, which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



#### Basis for Qualified Opinion

As disclosed in Note 1, the Band accounts for its investments in Twin Sisters Nursery Limited Partnership and Three Nations Venture Limited Partnership using the modified equity method. The Band has not received updated information with respect to these investments for 2017. Accordingly no income from the investments has been included in these financial statements for the year ended March 31, 2017. This constitutes a departure from Canadian public sector accounting standards. Because the Band does not have current financial information we were unable to determine the impact of this departure on the revenue and the surplus of revenue over expense for the year ended March 31, 2017 and the investment in band owned entities as at March 31, 2017.

#### Qualified Opinion

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saulteau First Nations as at March 31, 2017 and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*BDO CANADA LLP*

Chartered Professional Accountants

Penticton, British Columbia  
November 1, 2017

**Saulteau First Nations**  
**Consolidated Statement of Financial Position**

March 31	2017	2016
<b>Financial assets</b>		
Cash (Note 2)	\$ 3,929,739	\$ 5,629,063
Short-term investments (Note 2)	24,770,717	5,661,298
Accounts receivable (Note 3)	2,996,880	1,275,672
Long-term investments (Note 6)	14,037,901	8,804,747
Inventories for resale (Note 4)	23,573	20,021
	<u>45,758,810</u>	<u>21,390,801</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	1,298,518	1,503,958
Deferred revenue (Note 10)	100,832	99,072
Long-term debt (Note 18)	2,083,599	2,372,775
	<u>3,482,949</u>	<u>3,975,805</u>
<b>Net financial assets</b>	<u>42,275,861</u>	<u>17,414,996</u>
<b>Non-financial assets</b>		
Prepaid expenses	114,999	414,232
Tangible capital assets (Note 8)	18,531,027	16,562,952
	<u>18,646,026</u>	<u>16,977,184</u>
<b>Accumulated surplus</b>	<u>\$ 60,921,887</u>	<u>\$ 34,392,180</u>

Approved on behalf of Chief & Council

  
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**Saulteau First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Federal Government:			
Indigenous and Northern Affairs Canada	\$ 4,076,503	\$ 4,275,270	\$ 5,065,976
Canada Mortgage and Housing Corporation	-	26,920	24,679
Government of Canada	-	377,171	-
First Nations Health Authority	1,232,251	1,018,286	889,178
Provincial Government:			
Province of British Columbia	144,101	4,947,152	6,620,521
BC Hydro	97,000	513,532	887,919
Rental Income	-	444,460	392,955
Interest	-	172,957	42,927
North East Native Advancing Society	49,088	103,591	55,308
BC Oil and Gas Commission	908,310	733,814	775,104
Other:			
Donations	-	197,050	78,189
First Nations Education Steering Committee	39,000	66,296	70,292
Industries	1,184,626	87,960	-
Wind energy royalties	462,350	-	77,676
Reimbursements	-	244,837	122,543
Retail Operations	-	128,041	125,455
Capacity development and negotiation	-	13,030,976	1,440,360
Other land use and miscellaneous contracts	2,336,590	1,684,760	2,794,832
	<b>\$ 10,529,819</b>	<b>\$ 28,053,073</b>	<b>\$ 19,463,914</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Saulteau First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2017</b>	<b>2016</b>
<b>Expenditures (Note 21)</b>			
Administration	\$ 4,283,573	\$ 3,460,688	\$ 2,847,927
Economic development	1,714,362	1,804,269	2,150,781
Education	1,390,806	1,369,430	936,463
Enterprise Fund	-	27,737	9,209
Family and Social Development	1,120,125	563,294	578,217
Health services	818,706	988,149	854,119
Housing	-	1,020,248	1,052,759
Public works	750,784	924,968	642,291
Recreation and culture	-	586,682	422,467
	<u>10,078,356</u>	<u>10,745,465</u>	<u>9,494,233</u>
<b>Excess of revenue for the year</b>	<b>451,463</b>	<b>17,307,608</b>	<b>9,969,681</b>
<b>Net income from government business entities</b>		<u><b>9,222,099</b></u>	<u><b>2,907,063</b></u>
<b>Annual surplus</b>		<u><b>26,529,707</b></u>	<u><b>12,876,744</b></u>
<b>Accumulated surplus, beginning of year</b>		<b>34,392,180</b>	<b>21,515,436</b>
<b>Accumulated surplus, end of year</b>		<u><b>\$ 60,921,887</b></u>	<u><b>\$ 34,392,180</b></u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**Saulteau First Nations**  
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2017</b>	<b>2016</b>
<b>Annual surplus</b>	<b>\$ 451,463</b>	<b>\$ 26,529,707</b>	<b>\$ 12,876,744</b>
<b>Tangible capital assets:</b>			
Acquisition of tangible capital assets (Note 8)	(2,125,451)	(2,712,591)	(3,632,743)
Amortization of tangible capital assets (Note 8)	-	744,516	533,963
Loss on sale of tangible capital assets	-	-	4,427
Write off of tangible capital assets, net	-	-	57,160
Adjustment to tangible capital assets, net	-	-	(20,763)
	<b>(1,673,988)</b>	<b>24,561,632</b>	<b>9,818,788</b>
<b>Net use (acquisition) of prepaid expenses</b>		<b>299,233</b>	<b>(148,262)</b>
<b>Net change in net financial assets</b>		<b>24,860,865</b>	<b>9,670,526</b>
<b>Net financial assets, beginning of year</b>		<b>17,414,996</b>	<b>7,744,470</b>
<b>Net financial assets, end of year</b>		<b>\$ 42,275,861</b>	<b>\$ 17,414,996</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Saulteau First Nations**  
**Consolidated Statement of Cash Flows**

<b>For the year ended March 31</b>	<b>2017</b>	<b>2016</b>
<b>Operating activities</b>		
Annual surplus	\$ 26,529,707	\$ 12,876,744
Items not affecting cash:		
Amortization	744,516	533,963
Bad debts	188,020	104,293
Loss on disposal of tangible capital assets	-	4,427
	<u>27,462,243</u>	<u>13,519,427</u>
Changes in operating balances		
Decrease (increase) in accounts receivable	(1,909,228)	127,731
Decrease (increase) in prepaid expenses	299,233	(148,262)
Increase (decrease) in accounts payable and accrued liabilities	(205,440)	622,271
Decrease in deferred revenue	1,760	-
Increase in inventory	(3,552)	(5,652)
	<u>25,645,016</u>	<u>14,115,515</u>
<b>Capital activities</b>		
Purchase of tangible capital assets	(2,712,591)	(3,632,743)
Adjustment to tangible capital assets	-	(20,763)
Write off of tangible capital assets	-	57,160
	<u>(2,712,591)</u>	<u>(3,596,346)</u>
<b>Investing activities</b>		
Investments in short-term investments	(19,109,419)	(5,661,298)
Net increase in band owned investment	(5,233,154)	(3,161,370)
	<u>(24,342,573)</u>	<u>(8,822,668)</u>
<b>Financing activities</b>		
Repayment of long-term debt	(289,176)	(277,921)
	<u>(289,176)</u>	<u>(277,921)</u>
<b>Increase (decrease) in cash for the year</b>	<b>(1,699,324)</b>	<b>1,418,580</b>
<b>Cash, beginning of year</b>	<b>5,629,063</b>	<b>4,210,483</b>
<b>Cash, end of year</b>	<b>\$ 3,929,739</b>	<b>\$ 5,629,063</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2017**

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### **1. Summary of Significant Accounting Policies**

<b>Nature of Business</b>	<p>Saulteau First Nations provides services and support to its band members.</p> <p>Saulteau First Nations is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.</p>
<b>Basis of Accounting</b>	<p>These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.</p>
<b>Reporting Entity</b>	<p>The Saulteau First Nations reporting entity includes the Saulteau First Nations government and all related entities that are controlled by the First Nation.</p>
<b>Principles of Consolidation</b>	<p>All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business entities, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>Under the modified equity method of accounting, only Saulteau First Nations investment in the government business entities and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entities that are different from those of Saulteau First Nations and inter-organizational balances and transactions are not eliminated.</p>
<b>Long-term Investments</b>	<p>Long-term investments in entities which are not wholly owned or controlled by the First Nation are recorded at cost. The First Nation's investment in the following government business enterprises, are recorded on a modified equity basis:</p> <ul style="list-style-type: none"><li>- 4 Evergreen Resources Limited Partnership</li><li>- Six Nations Ventures Limited Partnership</li><li>- Three Nations Ventures Limited Partnership</li><li>- Saulteau Camp Services Limited Partnership</li><li>- Saulteau Camp Services (GP) Limited</li><li>- 4 Evergreen Harvesting Incorporated</li><li>- Twin Sisters Native Plants Nursery Limited Partnership</li><li>- Saulteau Resource Ventures Limited</li><li>- Saulteau Ventures Limited Partnership</li></ul>



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## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2017**

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### 1. Summary of Significant Accounting Policies (continued)

#### Long-term Investments (continued)

The modified equity method of reporting includes the investment, equity, and net income of the government business enterprise. The First Nation's investment in the following entities which are not controlled, are recorded at cost:

- First Nations Pipeline Limited Partnership
- Little Prairie Community Forest Incorporated
- Kihew-Sas Ventures Ltd.

#### Asset Classification

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

#### Cash

Cash includes cash on hand and balances with various financial institutions.

#### Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings and improvements	25-50 years
Automotive equipment	10 years
Engineering structures	15-25 years
Machinery and equipment	3-20 years

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**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**1. Summary of Significant Accounting Policies (continued)**

<b>Inventories for resale</b>	Inventories of supplies and goods for resale are recorded at the lower of cost and net realizable value.
<b>Revenue Recognition</b>	<p>Revenue from band operations is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Consolidated Statement of Financial Position.</p> <p>Revenue from Government Business Enterprises is recognized when ownership of products are transferred to a third party or services are provided, and collection is reasonably assured.</p> <p>Revenue from rental and other income is recognized when services are provided, and collection is reasonably assured. When payments are received in advance of contracted services, the Band records this as deferred revenue.</p> <p>Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.</p>
<b>Financial Instruments</b>	<p>The Band carries a number of financial instruments. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments.</p> <p>The fair values of these financial instruments approximate their carrying values, unless otherwise noted.</p>
<b>Impairment of Long Lived Assets</b>	In the event that facts and circumstances indicate that the First Nation's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The First Nation considers that no circumstances exist that would require such an evaluation.



## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2017**

### 2. Cash and Short-term Investments

	2017	2016
Cash	\$ 3,929,739	\$ 5,629,063
Term deposits	<u>24,770,717</u>	<u>5,661,298</u>
	<b>\$ 28,700,456</b>	<b>\$ 11,290,361</b>
Externally Restricted		
Ottawa Trust Funds - Revenue (Note 5)	\$ 42,787	\$ 42,787
Ottawa Trust Funds - Capital (Note 5)	386,228	374,038
Replacement reserve	521,329	577,445
Funds held in trust	<u>67,805</u>	<u>67,805</u>
	1,018,149	1,062,075
Internally Restricted		
Community Benefit Fund	217,144	215,738
Unrestricted		
Operating	27,465,163	9,965,218
Social Housing	-	47,329
Capital	<u>-</u>	<u>1</u>
	27,465,163	10,012,548
	<b>\$ 28,700,456</b>	<b>\$ 11,290,361</b>

#### Term Deposits

Term deposits consist of 3, 9, 12, and 15 month cashable GICs at rates varying from 0.95% to 1.14% per annum, maturing between April 25, 2017 and April 25, 2018.

#### Replacement Reserves

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Replacement Reserve account is to be credited annually by \$11,000 as specified by CMHC. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

#### Community Benefits Fund

This fund was established for the purpose of collecting monies for future projects which would benefit the members of the Saulteau First Nations. The Community Benefits Fund includes the Pemmican Days fund and Extended Care Fund. The Pemmican Days fund was established for the purpose of collecting monies for the annual Pemmican Days event. The Extended Care fund was established for the purpose of building a new elders' care home.

#### Trust Funds

These funds are held in trust with Donovan & Company for the purpose of supporting the negotiation of an impact benefit agreement with Peace River Coal related to mining activities.

**Saulteau First Nations**  
**Notes to Financial Statements**

**March 31, 2017**

**3. Accounts Receivable**

	2017	2016
Trade	\$ 298,061	\$ 898,590
Oil and Gas Commission	72,997	44,187
Accrued receivables	2,302,600	33,681
Province of BC	300,000	300,000
First Nations Health Authority	4,018	-
CMHC Social housing rent	212,029	207,914
Band housing rent	1,414,365	1,312,608
Member receivables	18,364	14,944
	<u>4,622,434</u>	<u>2,811,924</u>
Less: Allowance for doubtful accounts	(17,207)	(43,313)
Less: Allowance for doubtful band member rent accounts	(1,385,895)	(1,274,534)
Less: Allowance for doubtful social housing rent accounts	(204,088)	(203,461)
Less: Allowance for doubtful band member receivables	(18,364)	(14,944)
Net accounts receivable	<u>\$ 2,996,880</u>	<u>\$ 1,275,672</u>

**4. Inventories for Resale**

	2017	2016
Smokes and snacks	<u>\$ 23,573</u>	<u>\$ 20,021</u>

**5. Trust Funds Held by Federal Government**

	March 31, 2016	Additions	Withdrawals	March 31, 2017
Revenue	\$ 42,787	\$ -	\$ -	\$ 42,787
Capital	374,038	12,190	-	386,228
	<u>\$ 416,825</u>	<u>\$ 12,190</u>	<u>\$ -</u>	<u>\$ 429,015</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**6. Long-term Investments**

	<u>2017</u>	<u>2016</u>
4 Evergreen Resources Limited Partnership (99.99%)	\$ 12,168,294	\$ 3,714,004
Six Nations Ventures Limited Partnership (16.66%)	404,436	394,500
Three Nations Ventures Limited Partnership (33.33%)	56,647	205,147
Twin Sisters Native Plants Nursery Limited Partnership (49.99%)	498,961	448,961
Saulteau Camp Services Limited Partnership (99.99%)	381,677	1,656,724
Saulteau Camp Services GP Limited (100%)	278,331	1,204,254
4 Evergreen Harvesting Incorporated (100%)	947	947
Saulteau Ventures Limited Partnership (99.99%)	248,704	1,179,092
Saulteau Resource Ventures GP Limited (100%)	(1,099)	115
First Nations Pipeline Limited Partnership (6.66%), at cost	1,000	1,000
Little Prairie Community Forest Inc. (33.33%), at cost	3	3
	<u>\$ 14,037,901</u>	<u>\$ 8,804,747</u>

**4 Evergreen Resources Limited Partnership**

The principal purpose of 4 Evergreen Resources Limited Partnership is providing contract services for the oil and gas, timber and road construction industries.

**Six Nations Ventures Limited Partnership**

Six Nations Ventures Limited Partnership is a partnership of Blueberry River First Nations, Doig River First Nation, Halfway River First Nation, Prophet River First Nation, Saulteau First Nations, West Moberly First Nations and Six Nations Ventures Inc. This partnership operates a log sort yard on a contract basis in Fort St. John, British Columbia.

**Three Nations Ventures Limited Partnership**

Three Nations Ventures Limited Partnership is a limited partnership of the Saulteau First Nations, Blueberry First Nations, West Moberly First Nations, and Three Nations Ventures Inc. This partnership operates predominantly in the forestry sector; as well, it operates a log sort yard.



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**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**6. Long-term Investments (continued)**

**Twin Sisters Native Plants Nursery Limited Partnership**

Twin Sisters Native Plants Nursery Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is to provide plant growing and seed collecting services.

**Saulteau Camp Services Limited Partnership**

Saulteau Camp Services Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is administering the leasing of remote camps.

**Saulteau Ventures Limited Partnership**

Saulteau Ventures Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is identifying and participating in opportunities available to the Saulteau First Nations for the supply of goods and services.

**Little Prairie Community Forest Incorporated**

Little Prairie Community Forest Incorporated operates a community forest under a twenty-five year agreement with the Ministry of Forest, Lands and Natural Resource Operations, in accordance with Section 43.51 (1) (b) of the Forest Act and Section 6 of the Community Tenures Regulation.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

March 31, 2017

**6. Long-term Investments (continued)**

	2017		2016	
	As at Mar. 31 2017	As at Mar. 31 2017	As at Dec. 31 2016	As at Mar. 31 2017
<b>4 Evergreen Resources Limited Partnership</b>				
	\$ 14,642,463	\$ 1,129,550	\$ -	\$ -
	2,509,900	1,367,092	-	-
	17,052,363	2,496,642	-	-
<b>Saulteau Resource Ventures Limited</b>				
	\$ 16,915,273	\$ 247,623	\$ -	\$ -
	3,877,341	196	-	-
	20,792,614	247,819	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 250,100	\$ 250,100	\$ -	\$ -
	-	-	-	-
	250,100	250,100	-	-
<b>Saulteau Camp Services (GP) Limited</b>				
	\$ 274,625	\$ 274,776	\$ -	\$ -
	153	-	-	-
	274,776	274,776	-	-
<b>Twin Sisters Native Plants Nursery Limited Partnership</b>				
	\$ -	\$ -	\$ -	\$ -
	-	-	-	-
	-	-	-	-
<b>Saulteau Camp Services (GP) Limited</b>				
	\$ 276,331	\$ 276,331	\$ -	\$ -
	-	-	-	-
	276,331	276,331	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 250,100	\$ 250,100	\$ -	\$ -
	-	-	-	-
	250,100	250,100	-	-
<b>Saulteau Resource Ventures Limited</b>				
	\$ 247,623	\$ 247,623	\$ -	\$ -
	196	18	-	-
	247,819	248,897	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 248,915	\$ 5,717,028	\$ -	\$ -
	-	-	-	-
	248,915	5,717,028	-	-
<b>Saulteau Camp Services (GP) Limited</b>				
	\$ (3,553)	\$ (3,553)	\$ -	\$ -
	-	-	-	-
	(3,553)	(1,096)	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 250,100	\$ 250,100	\$ -	\$ -
	-	-	-	-
	250,100	247,819	-	-
<b>Saulteau Resource Ventures Limited</b>				
	\$ 771,495	\$ 629	\$ -	\$ -
	1,806	1,843	-	-
	771,495	18,004,279	-	-
<b>Saulteau Camp Services (GP) Limited</b>				
	\$ 1,347	\$ (1,347)	\$ -	\$ -
	-	-	-	-
	(1,347)	(1,214)	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 769,689	\$ 9,271,353	\$ -	\$ -
	-	-	-	-
	769,689	9,222,099	-	-
<b>Saulteau Resource Ventures Limited</b>				
	\$ (1,213)	\$ (1,213)	\$ -	\$ -
	-	-	-	-
	(1,213)	2,907,063	-	-
<b>Saulteau Ventures Limited Partnership</b>				
	\$ 769,612	\$ 9,222,099	\$ -	\$ -
	-	-	-	-
	769,612	9,222,099	-	-
<b>Saulteau Resource Ventures Limited</b>				
	\$ 20,810,734	\$ 20,810,734	\$ -	\$ -
	17,587,547	17,587,547	-	-
	3,223,187	3,223,187	-	-
<b>Total income (loss)</b>				
	\$ 8,454,289	\$ 9,936	\$ -	\$ -
<b>Allocation</b>				
	\$ 8,454,289	\$ 9,936	\$ -	\$ -
	-	-	-	-
	(10,525)	(10,525)	-	-
	(10,525)	(10,525)	-	-
<b>Assets</b>				
Current	\$ 14,642,463	\$ 1,129,550	\$ -	\$ -
Non-current	2,509,900	1,367,092	-	-
<b>Liabilities</b>				
Current	4,782,884	79,688	-	-
Non-current	100,051	-	-	-
<b>Equity</b>				
	4,882,955	79,688	-	-
	12,169,408	2,416,944	-	-
	17,052,363	2,496,642	-	-
<b>Revenue</b>				
Expenditures	24,783,054	1,719,675	-	-
	16,327,919	1,660,060	-	-
	8,455,135	59,615	-	-
<b>Total income (loss)</b>				
	\$ 8,454,289	\$ 9,936	\$ -	\$ -
<b>Allocation</b>				
	\$ 8,454,289	\$ 9,936	\$ -	\$ -
	-	-	-	-
	(10,525)	(10,525)	-	-
	(10,525)	(10,525)	-	-



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**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**7. Related Party Transactions**

During the year, Saulteau First Nations paid a total of \$58,973 (2016 - \$61,010) in fees to 4 Evergreen Resources Limited Partnership for various contracted and consulting services. These transactions were conducted in the normal course of operations and were measured at the estimated carrying amount which approximates fair value.

During the year, Saulteau First Nations paid for certain expenses on behalf of Saulteau Camp Services Limited Partnership in the amount of \$11,857 (2016 - \$85,081). In addition, revenue pertaining to Saulteau First Nations in the amount of \$NIL (2016 - \$41,110) was deposited into the Saulteau Camp Services Limited Partnership bank account in error. The Partnership also paid out a partnership draw of \$1,276,379 (2016 - \$NIL).

During the year, revenue pertaining to Saulteau First Nations in the amount of \$195,986 (2016 - \$277,789) was deposited into the Saulteau Camp Services GP Limited bank account in error.

During the year, Saulteau First Nations received dividend income of \$35,000 (2016 - \$100,000) and donations of \$3,000 from Little Prairie Community Forest Inc.

During the year, Saulteau First Nations received partnership draws of \$148,500 (2016 - \$NIL) from Three Nations Ventures Limited Partnership. In addition, Saulteau First Nations received donations of \$4,000 from Three Nations Ventures Limited Partnership.

During the year, Saulteau First Nations received donations of \$10,000 (2016 - \$7,000) from Six Nations Ventures Limited Partnership.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**8. Tangible Capital Assets**

	<b>2017</b>				
	<b>Buildings</b>	<b>Machinery and Equipment</b>	<b>Engineering Structures</b>	<b>Automotive</b>	<b>Total</b>
Cost, beginning of year	\$16,214,318	\$ 238,246	\$ 8,191,392	\$ 275,393	\$ 24,919,349
Additions	-	118,624	2,593,967	-	2,712,591
Cost, end of year	<u>16,214,318</u>	<u>356,870</u>	<u>10,785,359</u>	<u>275,393</u>	<u>27,631,940</u>
Accumulated amortization, beginning of year	4,767,308	85,111	3,365,768	138,210	8,356,397
Amortization	334,206	117,549	265,222	27,539	744,516
Accumulated amortization, end of year	<u>5,101,514</u>	<u>202,660</u>	<u>3,630,990</u>	<u>165,749</u>	<u>9,100,913</u>
Net carrying amount, end of year	<u>\$11,112,804</u>	<u>\$ 154,210</u>	<u>\$ 7,154,369</u>	<u>\$ 109,644</u>	<u>\$ 18,531,027</u>

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**8. Tangible Capital Assets (continued)**

	2016				
	Buildings	Machinery and Equipment	Engineering Structures	Automotive	Total
Cost, beginning of year	\$16,344,243	\$ 238,246	\$ 4,558,649	\$ 228,721	\$21,369,859
Additions	-	-	3,632,743	-	3,632,743
Asset adjustment	-	-	-	59,322	59,322
Disposals	-	-	-	(12,650)	(12,650)
Write-downs	(129,925)	-	-	-	(129,925)
Cost, end of year	16,214,318	238,246	8,191,392	275,393	24,919,349
Accumulated amortization, beginning of year	4,524,864	71,317	3,188,347	80,335	7,864,863
Amortization	315,209	13,794	177,421	27,539	533,963
Asset adjustment	-	-	-	38,559	38,559
Disposals	-	-	-	(8,223)	(8,223)
Write-downs	(72,765)	-	-	-	(72,765)
Accumulated amortization, end of year	4,767,308	85,111	3,365,768	138,210	8,356,397
Net carrying amount, end of year	\$11,447,010	\$ 153,135	\$ 4,825,624	\$ 137,183	\$16,562,952

**9. Accounts Payable and Accrued Liabilities**

	2017	2016
Trade payables	\$ 464,584	\$ 1,151,591
Accrued liabilities	526,590	106,630
GST payable	48,786	37,965
Accrued salaries and employee benefits payable	161,613	132,222
WCB payable	370	513
Vacation payable and overtime	84,532	71,521
Other accounts payable	14,043	3,516
	<u>\$ 1,298,518</u>	<u>\$ 1,503,958</u>

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**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**10. Deferred Revenue**

Deferred revenue represents funding received for programs that were not completed during the year.

	Balance, beginning of the year	Contributed	Recognized	Balance, end of the year
Peace River Coal Agreement	\$ 67,804	\$ -	\$ -	\$ 67,804
Elders Fund	14,793	-	-	14,793
Wildfire Protection	16,475	-	-	16,475
Prepaid rent	-	1,760	-	1,760
	<u>\$ 99,072</u>	<u>\$ 1,760</u>	<u>\$ -</u>	<u>\$ 100,832</u>

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**11. Demand Loan**

The First Nation has an authorized revolving loan with approval up to \$225,000, of which \$nil was drawn. These amounts bear interest at prime plus 1.25%. The First Nation also has a Visa credit card with approval up to \$25,000, of which \$4,877 (2016 - \$269) was drawn at year end. The loans are secured by the assets of the Band and authorized through Band Council Resolution.

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**12. Contingencies**

The Saulteau First Nations has been named as a defendant in a lawsuit arising in the ordinary course of operations. The Saulteau First Nations has contested the claim. Legal counsel for the Saulteau First Nations has advised that it is premature to make any evaluation of the possible outcome or possible settlement amount of this claim. Consequently, no provision for the claim has been made in the financial statements.

The Saulteau First Nations has been named as a defendant in a second lawsuit arising in the ordinary course of operations. This lawsuit was settled after year end. Consequently, a provision for the claim has been made in these financial statements.

From time to time there are potential claims against Saulteau First Nations for incidents which arise in the ordinary course of business. In the opinion of management and legal counsel, the outcomes of the claims are not determinable at this time and cannot be estimated. Should any loss result from the resolution of these claims, such a loss will be charged to operations in the year of resolution.



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## **Saulteau First Nations** **Notes to Consolidated Financial Statements**

**March 31, 2017**

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### **13. Pension Plan**

The Band and certain of its employees contribute to the Saulteau First Nations Pension Plan (the "Plan"). The Plan is a defined contribution plan. The Band administers the Plan through Manulife, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation. Contributions to the plan are based on fixed percentages of a participant's contributions up to a maximum amount per participant.

During the year, the Band paid \$104,586 (2016 - \$94,505) to the Plan on behalf of its employees.

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### **14. Loan Guarantees**

Saulteau First Nations has guaranteed a line of credit for 4 Evergreen Resources Limited Partnership for up to \$1,000,000 with an interest rate of prime plus 1.25% per annum. At March 31, 2017, the balance owing was \$212,101 (2016 - \$840,309).

In addition, Saulteau First Nations has guaranteed a line of credit for Twin Sisters Native Plants Nursery Limited Partnership in the amount of \$250,000 with an interest rate of prime + 2.3% per annum.

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### **15. Economic Dependence**

Saulteau First Nations receives a major portion of its revenue from government funding resources. The nature and extent of this revenue is of such significance that the Band is economically dependent on this source of revenue.

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### **16. Federal Assistance Payments**

The Social Housing Fund receives federal assistance through CMHC, pursuant to Section 56.1 of the National Housing Act, to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2017 was \$23,320 (2016 - \$24,679).

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### **17. Comparative Figures**

Certain comparative amounts presented in these consolidated financial statements have been restated to conform to the current year's presentation.



**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**18. Long-term Debt**

	<u>2017</u>	<u>2016</u>
<b>Capital Fund</b>		
Royal Bank of Canada loan payable, bearing interest at 2.21% per annum, payable in monthly instalments of \$3,713, maturing July 2020.	\$ 149,705	\$ 190,454
Royal Bank of Canada loan payable, bearing interest at 2.21% per annum payable in monthly instalments of \$4,065, maturing October 2019.	122,191	167,724
Royal Bank of Canada loan payable, bearing interest at 2.21% per annum, payable in monthly instalments of \$3,604, maturing July 2020.	151,962	191,371
Canadian Imperial Bank of Commerce loan payable, bearing interest at 6.95% per annum, payable in monthly instalments of \$339, maturing April 2017.	21,537	24,043
Royal Bank of Canada loan payable, bearing interest at 3.25% per annum, payable in monthly instalments of \$6,623, maturing December 2038.	1,238,195	1,276,732
Royal Bank of Canada loan payable, bearing interest at prime + 1% per annum, repayable in monthly instalments of \$5,591, maturing October 2017.	38,870	103,201
Royal Bank of Canada loan payable, bearing interest at 2.8% per annum, repayable in monthly instalments of \$690, maturing November 2017.	99,540	104,953
Toyota credit loan payable, bearing interest at 1.99% per annum, payable in monthly instalments of \$593, maturing December 2019.	19,030	25,695
Toyota credit loan payable, bearing interest at 0.99% per annum payable in monthly instalments of \$663, maturing May 2018.	9,259	17,076
Royal Bank of Canada loan payable, bearing interest at 2.34% per annum, payable in monthly instalments of \$235, maturing September 2021.	32,429	-
Canadian Imperial Bank of Commerce loan repaid during the year.	-	33,975
	<u>1,882,718</u>	<u>2,135,224</u>

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**18. Long-term Debt (continued)**

**Social Housing Fund**

All Nations Trust Company loan payable, bearing interest at 1.92% per annum, payable in monthly instalments of \$1,897 maturing May 2019.

48,282                  69,902

Royal Bank of Canada loan payable, bearing interest at 2.67% per annum, payable in monthly instalments of \$1,607, maturing April 2021.

152,599                  -

All Nations Trust Company loan payable repaid during the year.

-                  167,649

200,881                  237,551

2,083,599                  2,372,775

Less: current portion

(1,887,676)                  (289,192)

\$ 195,923                  \$ 2,083,583

All mortgages are secured by a ministerial guarantee from Indigenous and Northern Affairs Canada. Principal repayments on long-term debt for the next five years and thereafter are as follows, assuming mortgages are renewed on similar terms:

2018	\$ 1,887,676
2019	49,423
2020	28,379
2021	19,953
2022	20,639
Thereafter	<u>77,529</u>
	<u>2,083,599</u>

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**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**19. Budget**

The budget was adopted by Chief and Council on January 11, 2017. It was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of administration fee revenue billed between programs to reduce current year expenditures in excess of current year revenues. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget approved by Council on January 11, 2017 with adjustments as follows:

	<u><b>March 31, 2017</b></u>
Budget deficit for the year	<b>\$ (557,451)</b>
Add:	
Capital expenditures	2,121,861
Admin expense	675,000
Less:	
Admin revenue	(675,000)
Net Transfers	<u><b>(1,112,947)</b></u>
Budget surplus per statement of operations	<u><b>\$ 451,463</b></u>

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**20. Government Transfers**

	Operating	Capital	2017 Total	Operating	Capital	2016 Total
<b>Federal Government Transfers</b>						
Indigenous and Northern Affairs Canada	2,436,318	1,838,952	4,275,270	2,227,003	2,838,943	5,065,946
First Nations Health Authority	1,018,286	-	1,018,286	889,178	-	889,178
Canada Mortgage and Housing Corporation	-	26,920	26,920	-	24,679	24,679
Treaty Land Entitlement	333,171	-	333,171	-	-	-
Other	44,000	-	44,000	-	-	-
	<u>3,831,775</u>	<u>1,865,872</u>	<u>5,697,647</u>	<u>3,116,181</u>	<u>2,863,622</u>	<u>5,979,803</u>
<b>Provincial Government Transfers</b>	4,947,152	-	4,947,152	6,620,521	-	6,620,521
<b>Total</b>	<u>\$ 8,778,927</u>	<u>\$ 1,865,872</u>	<u>\$ 10,644,799</u>	<u>\$ 9,736,702</u>	<u>\$ 2,863,622</u>	<u>\$ 12,600,324</u>



**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**21. Statement of Expenditures by Object**

	<u>2017</u>	<u>2016</u>
<b>Expenditures</b>		
Advertising and recruitment	\$ 18,459	\$ 24,041
Amortization	744,516	533,963
Appliances	6,188	3,741
Bad debts	188,020	104,293
Bank charges	26,279	38,095
Community events	73,564	45,652
Contract services	1,914,021	1,598,826
Cost of retail operations	130,765	113,571
Direct social assistance	336,102	296,679
Donations	64,383	167,880
Equipment rental	52,507	36,489
Equipment purchases	7,362	21,176
Garbage collections	28,415	34,840
Honoraria	106,174	103,322
Insurance	124,501	116,607
Interest on long term debt	68,129	80,878
Meetings	98,597	86,344
Office and miscellaneous	135,514	79,205
Professional fees	1,106,681	1,470,231
Program resources	776,452	432,062
Property tax	2,465	1,702
Renovations, repairs and maintenance	332,531	254,412
Salaries and benefits	3,023,764	2,757,991
Septic tank services	-	39,873
Student allowance and transportation	552,777	435,753
Telephone	89,398	79,936
Travel and accommodation	278,883	235,075
Transportation	97,965	79,693
Utilities	58,099	66,026
Vehicles O&M	26,494	24,675
Workshops and training	276,460	69,615
Write off of capital asset	-	61,587
<b>Total expenditures for the year</b>	<b>\$ 10,745,465</b>	<b>\$ 9,494,233</b>



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## Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2017

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### 22. Segmented Information

Saulteau First Nations is a First Nation organization that provides a wide range of services to its members including social, education, health, housing, public works and economic activities. For management reporting purposes, the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Services are provided by programs and their activities are reported in these funds. Certain programs have been separately disclosed in the segmented information, along with the services they provide, are detailed in the Schedule of Segmented Financial Activities.

#### *Administration*

The Administration Services program provides administration support to other band operated programs and services.

#### *Economic Development*

The Economic Development program includes various general projects as well as land use activities.

#### *Education*

The Education program provides services to eligible First Nations students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

#### *Family and Social Development*

The Family and Social Development program provides financial benefits and services to individuals and families, resident on reserve, who are in need.

#### *Housing*

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations.

#### *Public Works*

The Public Works program is responsible for the construction and maintenance of public spaces within the community.

#### *Health Services*

The Band provides health programs and services under an agreement with Health Canada/First Nations Health Authority, and the Province of British Columbia.

#### *Enterprise Fund*

The Enterprise Fund includes the operations of the government business entities of Saulteau First Nations as well as camp operations and oil and gas projects.

#### *Recreation and Culture*

The Recreation and Culture program includes the organization of community activities and cultural events.

**Saulteau First Nations**  
Notes to Consolidated Financial Statements  
Schedule of Segmented Financial Activities

March 31, 2017

22. Segmented Information (continued)

2017

	Administration	Economic Development	Education	Housing	Public Works	Health Services	Enterprise Fund	Recreation & Culture	Family & Social Development	Total
<b>Revenue</b>	<b>\$ 524,448</b>	<b>\$ 313,776</b>	<b>\$ 842,821</b>	<b>\$ 24,159</b>	<b>\$ 2,079,984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 490,082</b>	<b>\$ 4,275,270</b>
INAC	-	513,532	-	-	-	-	-	-	-	513,532
BC Hydro	-	-	-	26,920	-	-	-	-	-	26,920
CMHC	377,171	-	-	-	-	-	-	-	-	377,171
Government of Canada	-	-	-	-	-	1,018,286	-	-	-	1,018,286
First Nations Health Authority	-	-	-	-	-	-	-	-	-	-
Rental income	-	-	-	442,160	2,300	-	-	-	-	444,460
Interest	155,056	-	-	17,493	-	-	408	-	-	172,957
Investment income	-	-	-	-	-	-	9,222,099	-	-	9,222,099
NENAS	-	-	70,614	-	-	-	-	32,977	-	103,591
Other	13,722,432	916,728	364,714	24,630	8,939	9,919	211,004	171,284	10,270	15,439,920
Oil and gas commissions	-	-	-	-	-	-	733,814	-	-	733,814
Province of B.C.	4,353,025	197,500	270,707	-	-	17,247	-	-	108,673	4,947,152
	<b>19,132,132</b>	<b>1,941,536</b>	<b>1,548,856</b>	<b>535,362</b>	<b>2,091,223</b>	<b>1,045,452</b>	<b>10,167,325</b>	<b>204,261</b>	<b>609,025</b>	<b>37,275,172</b>
<b>Expenditures</b>	<b>15,112</b>	<b>-</b>	<b>-</b>	<b>218,374</b>	<b>488,480</b>	<b>22,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>744,516</b>
Amortization	-	-	486,875	-	-	-	-	-	336,102	822,977
Direct Assistance	168,431	109,963	281,295	52,164	79,515	174,895	-	209,155	57,089	1,132,507
Materials, supplies and utilities	2,140,813	1,167,247	266,411	552,903	247,533	230,431	27,737	345,882	42,744	5,021,701
Operations and maintenance	1,136,332	527,059	334,849	196,807	109,440	560,273	-	31,645	127,359	3,023,764
Salaries, wages and benefits	3,460,688	1,804,269	1,369,430	1,020,248	924,968	988,149	27,737	586,682	563,294	10,745,465
	<b>\$ 15,671,444</b>	<b>\$ 137,267</b>	<b>\$ 179,426</b>	<b>\$ (484,886)</b>	<b>\$ 1,166,255</b>	<b>\$ 57,303</b>	<b>\$ 10,139,588</b>	<b>\$ (382,421)</b>	<b>\$ 45,731</b>	<b>\$ 26,529,707</b>
<b>Excess of revenue (expenditures) for the year</b>										

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**  
**Schedule of Segmented Financial Activities**

March 31, 2017

22. Segmented Information (continued)

(Restated)  
2016

	Administration	Economic Development	Education	Housing	Public Works	Health Services	Enterprise Fund	Recreation & Culture	Family & Social Development	Total
<b>Revenue</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
INAC	688,798	329,515	779,738	190,405	2,608,469	-	-	-	469,051	5,065,976
BC Hydro	-	887,919	-	-	-	-	-	-	-	887,919
CMHC	-	-	-	24,679	-	-	-	-	-	24,679
Government of Canada	-	-	-	-	-	-	-	-	-	-
First Nations Health Authority	-	-	-	-	-	889,178	-	-	-	889,178
Rental income	-	-	-	392,205	750	-	-	-	-	392,955
Interest	39,673	-	-	441	-	-	2,813	-	-	42,927
Investment income	-	77,676	-	-	-	-	2,907,063	-	-	2,984,739
NENAS	-	-	20,000	-	-	-	-	35,308	-	55,308
Other	3,046,397	914,067	141,566	15,924	1,033	16,284	373,668	112,644	10,088	4,631,671
Oil and gas commissions	-	-	-	-	-	-	775,104	-	-	775,104
Province of B.C.	6,261,298	110,000	144,829	-	-	-	-	-	104,394	6,620,521
	10,036,166	2,319,177	1,086,133	623,654	2,610,252	905,462	4,058,648	147,952	583,533	22,370,977
<b>Expenditures</b>										
Amortization	14,801	-	-	199,688	296,924	22,550	-	-	-	533,963
Direct Assistance	-	-	406,458	-	-	-	-	-	296,679	703,137
Materials, supplies and utilities	170,062	29,532	159,898	29,520	40,161	159,139	-	100,157	50,298	738,767
Operations and maintenance	1,656,734	1,642,941	92,961	633,408	195,983	234,526	9,209	259,035	35,578	4,760,375
Salaries, wages and benefits	1,006,330	478,308	277,146	190,143	109,223	437,904	-	63,275	195,662	2,757,991
	2,847,927	2,150,781	936,463	1,052,759	642,291	854,119	9,209	422,467	578,217	9,494,233
<b>Excess of revenue (expenditures) for the year</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	7,188,239	168,396	149,670	(429,105)	1,967,961	51,343	4,049,439	(274,515)	5,316	12,876,744