



Consolidated Financial Statements of

Squamish Nation

March 31, 2015

Squamish Nation

March 31, 2015

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Management's responsibility for financial reporting

The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2015 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

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

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

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

 Byron Joseph, Co-Chair of Council

 Ann Whonnock, Co-Chair of Council

 Audrey L. Larsen
Dept. Head, Finance, Accounting & Technology



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Independent Auditor's Report

To the Members of
the Squamish Nation

We have audited the accompanying consolidated financial statements of Squamish Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and the notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Squamish Nation as at March 31, 2015, and the results of its operations, changes in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Professional Accountants
July 28, 2015
Vancouver, British Columbia

Squamish Nation

Consolidated statement of operations and accumulated surplus year ended March 31, 2015

	Budget	2015	2014
	\$	\$	\$
Revenue (Notes 9 and 10)			
Leases	20,014,866	20,587,944	20,342,660
Aboriginal Affairs and Northern Development Canada	14,296,589	15,845,936	11,301,249
Other income	10,561,031	11,862,706	10,125,400
Taxation	9,071,800	9,322,684	8,444,227
Cigarettes, gasoline and retail	3,773,600	5,686,167	3,908,725
Lands and resources accommodation (Note 2)	1,463,962	30,728,875	9,749,601
Committed funds from prior year	1,566,852	1,630,065	1,693,820
Forestry revenue	550,000	559,844	603,267
Interest and other	170,000	549,570	241,927
Equity earnings, Lynnwood Marina	700,000	986,593	1,125,046
Equity earnings, Mosquito Creek Marina Limited Partnership	960,000	822,612	904,276
Equity earnings, Squamish Valley Gas Limited Partnership	235,000	434,447	224,665
Equity earnings, Newhaven Projects Limited Partnership	150,000	84,494	52,914
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	10,162	-
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	13,671
Interest and timber dues	40,000	27,203	50,989
Committed funds to next year	(282,091)	(4,311,636)	(1,630,065)
	63,271,609	94,827,666	67,152,372
Expenditures (Note 13)			
Program costs (Schedule 2)	51,703,282	49,605,287	45,149,173
Cigarettes, gasoline and retail	2,938,050	5,208,957	2,969,145
Taxation	3,356,904	3,582,418	3,027,482
Interest and other expense (Note 9)	2,082,941	2,747,936	2,204,639
Leases	1,972,925	1,815,049	1,924,103
Lands and resources accommodation	779,871	401,756	654,922
Project negotiation expenses	437,636	192,724	396,257
Equity loss, Northwest Squamish Forestry Limited Partnership	-	18,352	-
Equity loss, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	-	76,995
Equity loss, MST limited partnerships	-	167,000	-
	63,271,609	63,739,479	56,402,716
Excess of revenue over expenditures for the year	-	31,088,187	10,749,656
Accumulated surplus, beginning of year	-	64,686,403	53,936,747
Accumulated surplus, end of year	-	95,774,590	64,686,403

The accompanying notes to the consolidated financial statements are an integral part of
this consolidated financial statement.

Squamish Nation

Consolidated statement of changes in net financial assets (debt) year ended March 31, 2015

	Budget	2015	2014
	\$	\$	\$
Excess of revenue over expenditures	-	31,088,187	10,749,656
Amortization of tangible capital assets	4,224,000	3,960,452	4,123,046
Acquisition of tangible capital assets	(1,668,532)	(3,162,471)	(1,469,160)
Disposition of tangible capital assets	-	104,690	-
Acquisition of property under development	-	(107,403)	(120,308)
Acquisition of land held for resale	-	-	(1,197,350)
Change in prepaid expenses	-	(98,042)	(314,712)
Amortization of deferred lease costs	-	114,410	114,410
Decrease in net debt	2,555,468	31,899,823	11,885,582
Net debt, beginning of year	(16,697,820)	(16,697,820)	(28,583,402)
Net financial assets (debt), end of year	(14,142,352)	15,202,003	(16,697,820)

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

Consolidated statement of financial position as at March 31, 2015

	2015	2014
	\$	\$
Financial assets		
Cash on hand	13,427,645	13,957,358
Restricted cash (Note 3)	584,083	612,804
Accounts receivable (Note 9(d))	7,075,576	6,424,590
Deposit	-	275,000
Inventory held for resale	276,074	231,142
Funds held by the Government of Canada	906,917	879,714
Investments and advances (Note 4)	56,844,752	21,227,411
	79,115,047	43,608,019
Liabilities		
Accounts payable and accrued liabilities (Notes 9(e) and 10)	12,740,705	9,835,131
Committed program funds (Schedule 2)	4,311,636	1,630,065
Deferred revenue	5,616,219	5,708,477
Loans payable (Note 7)	41,244,484	43,132,166
	63,913,044	60,305,839
Net financial assets (debt)	15,202,003	(16,697,820)
Commitments and contingent liabilities (Notes 4(c), 8 and 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	72,098,332	73,001,003
Property under development	3,813,323	3,705,920
Land held for resale	1,197,350	1,197,350
Prepaid expenses	916,874	818,832
Deferred lease costs (Note 5)	2,546,708	2,661,118
	80,572,587	81,384,223
Accumulated surplus	95,774,590	64,686,403

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

Consolidated statement of cash flows year ended March 31, 2015

	2015	2014
	\$	\$
Operating activities		
Excess of revenue over expenditures for the year	31,088,187	10,749,656
Items not involving cash		
Amortization of tangible capital assets	3,960,452	4,123,046
Equity earnings from government business enterprises and government business partnerships, net	(2,152,956)	(2,243,577)
Lands and resources accommodation revenues (Note 2)	(28,672,000)	-
Amortization of deferred lease costs	114,410	114,410
Program commitments brought forward from prior year	(1,630,065)	(1,693,820)
Program commitments carried forward to next year	4,311,636	1,630,065
	7,019,664	12,679,780
Change in operating working capital (Note 12)	2,294,356	3,907,038
	9,314,020	16,586,818
Capital activity		
Acquisition of tangible capital assets, net	(3,057,781)	(1,469,160)
Investing activities		
Decrease (increase) in restricted cash	28,721	(368,471)
(Increase) decrease in funds held by the Government of Canada	(27,203)	1,257,510
(Increase) decrease in investments and advances	(4,792,385)	2,721,478
Acquisition of land for resale	-	(1,197,350)
Acquisition of property under development	(107,403)	(120,308)
	(4,898,270)	2,292,859
Financing activity		
Repayment of loans	(1,887,682)	(2,561,114)
(Decrease) increase in cash during the year	(529,713)	14,849,403
Cash (cheques in excess of funds on hand), beginning of year	13,957,358	(892,045)
Cash, end of year	13,427,645	13,957,358
Supplementary cash flow information		
Interest paid	2,183,693	2,332,635

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

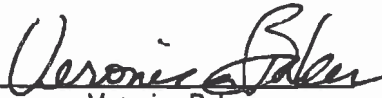
Approval of the consolidated financial statements
year ended March 31, 2015



Alroy Baker
K'etxlm'tn

Deborah Baker
K'ána

Richard E. Baker
Kasalus



Veronica Baker
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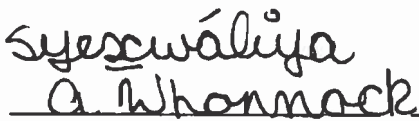


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Xwélxwelacha siyám



Wilson Williams

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

1. Summary of significant accounting policies

These consolidated financial statements, which represent the operations of the Squamish Indian Band, operating as the Squamish Nation (the "Nation") as represented by its Band council, have been prepared in accordance with Canadian public sector accounting standards. The significant accounting policies are as follows:

(a) Basis of presentation

The consolidated financial statements include the accounts of the Nation and organizations controlled by the Nation. Government partnerships, other than government business partnerships, are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its financial statements. At March 31, 2015, the Nation shared control (50%) of Spo7ez Cultural Centre and Community Society ("Spo7ez") with Lil'wat Nation. Government business partnerships are accounted for using the modified equity method.

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

(b) Principles of consolidation

Organizations consolidated in the Nation's financial statements include:

- Spo7ez Cultural Centre and Community Society (50% share, proportionately consolidated)
- Lynnwood Industrial Estates Holding Company Ltd. (formerly 0826395 B.C. Ltd.)
- SN Produce Limited Partnership
- SN New Brighton Dock Ltd. (formerly 0973774 B.C. Ltd.)
- The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)
- Various other inactive entities

Investments in the following commercial enterprises are accounted for by the modified equity method and, as such, the accounting policies of these entities are not adjusted to conform with those of the Nation:

Government business enterprises:

- Mosquito Creek Marina Limited Partnership
- Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Squamish Valley Gas Limited Partnership

Government business partnerships:

- Newhaven Projects Limited Partnership (50% share)
- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25% share)
- MST (Jericho) Limited Partnership)
- MST (Fairmont) Limited Partnership) (the "MST limited partnerships") (33% share)
- MST (West Vancouver) Limited Partnership)

During the year ended March 31, 2015, the Nation entered into the MST limited partnerships with Musqueam Indian Band and Tsleil-Waututh Nation, and with Aquilini Development Partnership, Musqueam Indian Band and Tsleil-Waututh Nation in connection with the LDB Developments (AQ/MIB/SN/TWN) Limited Partnership.

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

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

1. Summary of significant accounting policies (continued)

(c) 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 and may be consumed in normal operations. Non-financial assets include tangible capital assets, property under development, land held for resale, prepaid expenses and deferred lease costs. Intangible assets, and items inherited by right of the Crown, are not recognized in the consolidated financial statements.

(d) Inventory held for resale

Inventory consists of goods purchased for resale and is recorded at the lower of cost and net realizable value with cost being determined on a first-in-first-out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

(e) Non-financial assets

(i) Tangible capital assets

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

Housing and schools	20 years
Buildings, prefab structures, townhouses, recreation and driving range facilities, lot	10-35 years
Infrastructure	30 years
Computer hardware and software	5-15 years
Vehicles	5 years
Equipment	5 years
Squamish Lil'wat Cultural Centre	3-60 year

Annual amortization is charged in the year of acquisition and in the year of disposal.

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

(ii) Property under development

Property under development is recorded at cost and is not amortized until complete.

(iii) Land held for resale

Land held for resale is recorded at cost.

(iv) Deferred lease costs

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

(f) Revenue recognition

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

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

1. Summary of significant accounting policies (continued)

(f) Revenue recognition (continued)

Restricted contributions received under terms of agreements are recognized as revenue in the year in which the related expenses are incurred. Unexpended restricted contributions are deferred as committed program funds. Unrestricted contributions are recognized as revenue when received.

Committed program funds represent unspent funds from funded programs. The use of these funds is subject to the restrictions imposed by the external funders.

Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonably assured. Revenues from lands and resource accommodation, interest and timber dues, forestry revenue and other income are recognized as they are earned and collectability is reasonably assured. Revenues from sales of cigarettes, gasoline and retail are recognized upon delivery of the products. Amounts received but not yet earned are recorded as deferred revenue.

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

(g) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the fair value of non-cash consideration received under an accommodation agreement. Actual results could differ from those estimates.

(h) Adoption of new accounting standard PS 3260, *Liability for Contaminated Sites*

The Nation adopted the new accounting standard, PS 3260, *Liability for Contaminated Sites*, effective for years beginning on or after April 1, 2014, on a prospective basis. The standard requires the Nation to recognize and measure a liability for remediation of contaminated sites which are within the scope of the standard, specifically those sites where:

- (a) an environmental standard exists;
- (b) contaminated levels exceed the environmental standards;
- (c) the Nation is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount of the liability can be made.

As at April 1, 2014 and March 31, 2015, no contaminated sites have been identified that meet the criteria outlined in the standard.

2. Lands and resources accommodation

Lands and resources accommodation revenues include the non-cash fair value of a beneficial interest in lands of \$28,672,000 received under an accommodation agreement. The beneficial interest in the lands was subsequently contributed to the MST limited partnerships (Note 4(a)).

3. Restricted cash

Restricted cash consists of funds received for the option to purchase certain lands, carrying out environmental studies and the Nation's 50% share of the cash held by Spo7ez.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

4. Investments and advances

(a) Investments and advances consist of the following:

	2015	2014
	\$	\$
Newhaven Projects Limited Partnership, 50% enterprise investment		
Units, at cost	50	50
Advances	150,000	150,000
Cumulative share of earnings, net of withdrawals	1,111,066	1,026,572
	1,261,116	1,176,622
Mosquito Creek Marina Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Cumulative shares of earnings	5,985,332	5,162,720
Advances	(33,738)	(861,667)
Drawings	(1,914,969)	(1,328,332)
	4,036,626	2,972,722
Porteau Cove General Partner Company Ltd. (formerly 587267 B.C. Ltd.), 100% enterprise investment shares, at cost	1	1
Porteau Cove Holding Company Ltd. (formerly 688368 B.C. Ltd.) 100% enterprise investment shares, at cost	1	1
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership, 100% enterprise investment		
Investment	11,379,552	11,379,552
Accumulated amortization of purchase premium and fair value increments	(4,657,806)	(4,191,339)
Cumulative share of earnings	8,320,904	7,334,311
Drawings	(5,742,582)	(4,207,582)
	9,300,068	10,314,942
Northwest Squamish Forestry Limited Partnership ("NSFLP"), 100% enterprise investment		
Units, at cost	100	100
Advances	3,839,474	3,514,311
Cumulative share of earnings	1,357,634	1,375,986
	5,197,208	4,890,397
SN Forestry Operations Limited Partnership ("SNFOLP"), 100% enterprise investment		
Advances	9,949	9,267
Balance carried forward	19,804,969	19,363,952

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

4. Investments and advances (continued)

(a) (continued)

	2015	2014
	\$	\$
Balance brought forward	19,804,969	19,363,952
Cheekye River Developments Limited Partnership, 50% enterprise investment		
Units, at cost	100	100
Squamish Valley Gas Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Advances	1,291,183	1,743,164
Cumulative share of earnings	896,663	462,216
	2,187,847	2,205,381
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership 25% enterprise investment		
Investment	5,062,627	-
Cumulative share of earnings	10,162	-
	5,072,789	-
MST limited partnerships, 33% enterprise investment		
Investment	29,946,047	-
Cumulative share of loss	(167,000)	-
	29,779,047	-
The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.), 100% enterprise investment		
Shares, at cost	-	10
Advances	-	72,500
Cumulative share of loss	-	(414,532)
	-	(342,022)
	56,844,752	21,227,438

Advances are unsecured, have no fixed terms of repayment and do not bear interest. Interest was incurred by the Nation on corresponding loans and was charged to these partnerships as follows:

	2015	2014
	\$	\$
Northwest Squamish Forestry Limited Partnership	92,374	106,550
Squamish Valley Gas Limited Partnership	60,918	65,164

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

4. Investments and advances (continued)

(b) Financial information for the Nation's equity interest in government business enterprises and government business partnerships are as follows:

	Assets	Liabilities	Net assets	Revenue	Expenses	2015 Net income (loss)
	\$	\$	\$	\$	\$	\$
Newhaven Projects						
Limited Partnership	1,313,910	204,151	1,109,760	327,223	242,730	84,494
Mosquito Creek Marina						
Limited Partnership	7,349,546	3,497,325	3,852,221	4,298,773	3,476,161	822,612
Lynnwood Industrial						
Estates Ltd. and Lynnwood						
Marina Limited Partnership	9,734,359	8,252,582	1,481,777	5,671,521	4,684,928	986,593
Northwest Squamish Forestry						
Limited Partnership	7,852,568	6,497,021	1,355,547	194,425	212,777	(18,352)
Squamish Valley Gas						
Limited Partnership	2,498,320	1,592,667	905,653	7,717,047	7,282,800	434,447
MST limited partnerships (33%)	48,976,000	17,197,000	29,779,000	239,000	406,000	(167,000)
LDB Developments						
(AQ/MIB/SN/TWN)						
Limited Partnership (25%)	10,323,281	5,250,491	5,072,790	179,453	169,291	10,162
	86,047,984	42,491,237	43,556,748	18,827,442	16,305,196	2,152,956
						2014
						Net income
	Assets	Liabilities	Net assets	Revenue	Expenses	(loss)
	\$	\$	\$	\$	\$	\$
Newhaven Projects						
Limited Partnership	1,229,958	204,692	1,025,266	351,908	298,994	52,914
Mosquito Creek Marina						
Limited Partnership	7,261,972	3,627,934	3,634,038	4,203,573	3,299,297	904,276
Lynnwood Industrial						
Estates Ltd. and Lynnwood						
Marina Limited Partnership	8,735,469	6,841,995	1,893,474	6,892,763	5,767,717	1,125,046
Northwest Squamish Forestry						
Limited Partnership	7,953,209	6,579,310	1,373,899	231,625	217,954	13,671
Squamish Valley Gas						
Limited Partnership	2,617,729	2,056,614	561,115	6,170,625	5,945,960	224,665
The Mannaside Grill Ltd. (formerly						
0895692 B.C. Ltd.)	642,648	1,057,170	(414,522)	1,696,728	1,773,723	(76,995)
	28,440,985	20,367,715	8,073,270	19,547,222	17,303,645	2,243,577

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

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

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

4. Investments and advances (continued)

(d) The Nation's 50% share of assets, liabilities, revenues and expenses of Spo7ez, prior to the elimination of any inter-entity transactions, are as follows:

	2015	2014
	\$	\$
Assets		
Restricted cash	194,233	198,762
Accounts receivable	17,816	52,210
Prepaid expenses	4,310	4,764
Inventory	112,829	81,593
	<u>329,188</u>	<u>337,329</u>
 Tangible capital assets	 9,033,344	 9,285,381
	<u>9,362,532</u>	<u>9,622,710</u>
 Liabilities		
Accounts payable and accrued liabilities	88,238	118,202
Deferred revenue	237,206	299,209
Long-term debt	209,563	232,698
	<u>535,006</u>	<u>650,109</u>
Accumulated surplus	<u>8,827,526</u>	<u>8,972,601</u>
 Revenue	 1,265,358	 1,176,540
Expenditures	1,199,116	1,279,668
Excess (deficiency) of revenue over expenditures	<u>66,242</u>	<u>(103,128)</u>

5. Deferred lease costs

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Deferred lease costs	3,141,701	594,993	2,546,708	2,661,118

6. Operating line of credit

The Nation has an operating line of credit with a maximum authorized limit of \$4,000,000, bearing interest at the bank prime rate. No amounts have been drawn on this line as at March 31, 2015 and March 31, 2014.

Squamish Nation

Notes to the consolidated financial statements March 31, 2015

7. Loans payable

	2015	2014
	\$	\$
Bank of Montreal, (Stawamus Land) demand loan repayable at \$20,784 per month plus interest at prime plus 1% p.a., secured by an assignment of rents and a charge on land, maturing on August 31, 2017	590,669	840,076
Bank of Montreal, (TFL) demand loan repayable at \$28,367 per month, interest at prime plus 1% p.a., secured by an assignment of rents and a charge on a tree farm licence	2,138,907	2,479,317
Bank of Montreal, (Squamish Valley Gas Limited Partnership) demand loan at prime plus 1% p.a., repayable at \$16,200 per month principal plus interest, secured by an assignment of rents, maturing April 1, 2017	1,480,258	1,576,796
Royal Bank of Canada, interest at 4.58% p.a., repayable at \$5,562 per month principal plus interest, due on August 21, 2017, secured by all personal property of Spo7ez	209,563	232,698
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$69,010, interest at 3.79% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company Ltd. (formerly 0826395 B.C. Ltd.), a pledge of all shares of Lynnwood Industrial Estates Ltd., and a mortgage of lease in Lynnwood Industrial Estates Ltd.'s leasehold interest in a property in North Vancouver, maturing on September 30, 2015	7,191,276	7,735,640
Royal Bank of Canada, (Chekwelp and Senákw) non-revolving term loan facility, repayable in monthly principal payments of \$20,721, plus interest at 3.2% p.a., secured by personal property and assignment of leases, due on January 31, 2020	2,769,455	2,966,600
Royal Bank of Canada, (Lynnwood Lease) non-revolving term loan facility, repayable in monthly principal payments of \$25,850, plus interest at 3.45% p.a., secured by all personal property and assignment of leases, maturing on November 30, 2015	2,872,707	3,156,485
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$16,010, interest at 3.79% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company Ltd. (formerly 0826395 B.C. Ltd.), a pledge of all shares of Lynnwood Industrial Estates Ltd., and a mortgage of lease in Lynnwood Industrial Estates Ltd.'s leasehold interest in a property in North Vancouver, maturing on September 30, 2015	934,275	1,087,815
Royal Bank of Canada, (SN Produce Limited Partnership) term loan facility, interest at 3.45%, monthly payments of \$6,762 guaranteed by Squamish Nation, due on September 28, 2019	337,254	408,691
Royal Bank of Canada, (The Marinaside Grill Ltd.), non-revolving term facility, repayable in monthly payments of \$10,831, interest at 3.95% p.a., guaranteed by Squamish Nation, maturing on September 30, 2016	556,645	-
Balance carried forward	19,081,009	20,484,118

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

7. Loans payable (continued)

	2015	2014
	\$	\$
Balance brought forward	19,081,009	20,484,118
Government of Canada negotiation loan, payable at the earlier of successful treaty negotiations as a first charge against benefits negotiated and February 7, 2017 with interest charged thereafter at the CRF lending rate charged to Crown corporations, secured by a promissory note	1,197,778	1,197,778
Canada Mortgage and Housing Corporation, (NV Townhouses) 7.875% p.a. mortgage, repayable at \$5,145 per month principal and interest, secured by townhouse units, maturing December 2021	320,640	361,176
Government of Canada, 7.25% p.a. loan, repayable at \$320,089 per annum principal and interest, secured by assignment of lease, maturing in 2046	3,874,333	3,910,883
Squamish Nation Trust, 4.5% p.a. loan, secured by an assignment of rents, a charge on land and any proceeds under the DOE lease, due on July 6, 2017 (Note 9)	16,600,000	16,600,000
Capital lease obligation, interest at 8.86% p.a., repayable at \$10,058 per month, final payment due April 30, 2016, secured by the related equipment	108,529	214,457
Capital lease obligation, interest at ranging from 1.15% to 7.25% p.a., repayments ranging from \$325 to \$631 per month, final payment due August 31, 2018, secured by the related vehicles	62,195	38,046
Bank of Montreal, demand loan repayable at \$550 per month, interest at 7.49% p.a., due March 31, 2015, secured by the related vehicle	-	5,256
Bank of Montreal, (NV: Railway Ave) demand loan at prime plus 1% p.a., repayable at \$23,716 per month principal plus interest, secured by an assignment of rents, maturing March 1, 2015	-	260,876
All Nations Trust, 2.23% p.a. mortgage, repayable at \$1,485 per month principal and interest, secured by social housing (T'Kaya units) units, maturing November 2014	-	11,792
Capital lease obligation, interest at 9.05% p.a., repayable at \$7,657 per month, final payment on October 1, 2014, secured by the related equipment	-	32,158
Capital lease obligation, repayable in monthly payments of \$1,223, interest at 5% p.a., final payment on October 27, 2014, secured by the related equipment	-	8,188
Capital lease obligation, repayable in monthly payments of \$1,116, interest at 5% p.a., final payment on October 27, 2014, secured by the related equipment	-	7,438
	41,244,484	43,132,166

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

7. Loans payable (continued)

The total amount of the loans due on demand is \$4,547,088 (2014 - \$5,571,012).

Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next five years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2016.

	Scheduled principal payments	Principal maturities	Total repayments
	\$	\$	\$
2016	2,250,800	10,455,151	12,705,950
2017	1,199,005	-	1,199,005
2018	870,374	16,600,000	17,470,374
2019	798,208	-	798,208
2020	757,833	-	757,833
Thereafter	8,313,114	-	8,313,114
	14,189,333	27,055,151	41,244,484

8. Commitments and contingent liabilities

(a) The Nation has commitments of \$577,092 (2014 - \$186,684) related to the completion of housing under construction.

(b) The Nation's share of commitments under leases and service agreements related to Spo7ez for the next three years and thereafter are as follows:

	\$
2016	12,101
2017	7,935
2018	5,576
Thereafter	-

(c) The Nation has outstanding letters of credit for \$150,000 (2014 - \$150,000) relating to guarantees in respect of building construction by Newhaven Projects Limited Partnership, \$100,000 (2014 - \$100,000) relating to a guarantee to petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2014 - \$150,000) relating to a guarantee in connection with the operation of a gas station, and \$35,000 (2014 - \$35,000) relating to a guarantee with the operation of Westfair Foods Ltd.

(d) Under an Indemnity and Dispute Resolution Agreement between the Nation, Lil'wat Nation and Spo7ez, dated July 1, 2005, the Nations have agreed to contribute, or cause to be contributed, \$500,000 to an investment trust fund from income realized from certain economic development opportunities, to be used as an operations endowment fund.

(e) Under a contribution agreement between the Nation and Squamish Nation Trust (the "Trust"), an amount of \$500,000, plus interest, is repayable to the Trust if certain land acquired by the Nation in 2006 does not attain the status of Squamish Nation Reserve Land.

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

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

8. Commitments and contingent liabilities (continued)

- (g) The Nation has indemnified the Nation member Trustees of the Trust against any claims or liabilities made against the Trustees arising from their activities as a Nation Trustee of the Trust.
- (h) The Nation has, in conjunction with Lil'wat Nation, guaranteed a bank loan undertaken by Spo7ez for the purpose of financing the construction of the Squamish Lil'wat Cultural Centre. At March 31, 2015, Lil'wat Nation's share of the loan amount was \$209,563 (2014 - \$232,698). The Nation has also guaranteed all present and future liabilities of Spo7ez to a commercial bank, up to \$2,500,000 together with interest thereon, and also assigned to the bank present and future indebtedness of Spo7ez to the Nation as collateral security for a letter of credit.
- (i) The Nation collects lease revenue from certain tenants where the title to the land under lease is held by the Government of Canada ("Canada"). The Nation has indemnified certain lessees against any losses claimed by Canada in respect of rent and fee payments made to the Nation rather than to Canada.
- (j) The Nation has provided Ministerial loan guarantees in the amount of \$320,640 (2014 - \$372,968) in respect of individual band members.
- (k) Certain legal actions have been commenced against the Nation in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these financial statements.

9. Related party transactions

During the year, the Nation entered into the following transactions with related parties:

- (a) Paid the Trust \$747,000 in interest for the loan (2014 - \$793,357) (Note 10);
- (b) Received \$3,472,310 (2014 - \$2,512,853) from the Trust being the allocation of net income paid by the Trust. In accordance with the Trust agreement, this amount was loaned back to the Trust (Note 10);
- (c) Received administrative fee income of \$64,000 (2014 - \$45,000) from the Trust;
- (d) Included in accounts receivable is \$121,899 (2014 - \$127,855) due from band members;
- (e) Received \$380,000 (2014 - \$380,000) in rents, and \$137,224 (2014 - \$131,820) in property taxes from Lynnwood Marina Limited Partnership;
- (f) Received \$85,000 (2014 - \$85,000) in management fees from Lynnwood Industrial Estates Ltd.; and
- (g) Received \$559,844 (2014 - \$603,267) in royalties and forestry revenue from Sqomish Forestry Limited Partnership.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

10. Squamish Nation Trust

On May 11, 2000, the Government of Canada ("Canada") signed a Settlement Agreement (the "Agreement") with the Nation to settle a series of claims first commenced by the late Chief Joe Mathias on June 30, 1977. Nation members ratified the terms of the Agreement. As compensation for this settlement, Canada paid the sum of \$92,500,000 into a trust account governed by a Trust Agreement.

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

To assist with the administration of the Trust, the Nation pays certain expenses on the Trust's behalf and is subsequently reimbursed. As at March 31, 2015, the Nation had an amount payable to the Trust of \$18,549 (2014 - payable of \$8,364) representing the excess of repayments received over the amount of such expenses.

From time to time, the Nation may receive amounts to be applied to designated programs as determined by the Trustees in accordance with the approved Comprehensive Plan. These amounts are included in the operations of the Nation. Revenues for community programs received from the Trust during the year were as follows:

	2015	2014
	\$	\$
Education	208,948	180,080
Elders	59,774	-
Housing	140,000	180,000
Member economic development	149,800	177,224
Recreation	124,574	257,825
Social programs and health	207,500	214,956
Squamish language and culture	27,550	25,208
	918,146	1,035,293

The Nation does not include the assets, liabilities, income or expenses of the Trust in its financial statements. Under the terms of the Trust Agreement, the annual net income (anticipated to be investment income less administrative expenses) of the Trust is to be paid to the Nation and immediately loaned back in full to the Trust. This results in separate annual loans receivable, without interest, payable to the Nation no sooner than 10 years from issuance, with any future repayment not to exceed 50% of the income of the Trust in that year. The effect of these transactions results in no net assets or net income recorded in the financial statements of the Nation until, if and when, the loans are repaid. The Nation acquired the right to demand repayment of \$1,054,315 in 2011, \$3,154,422 in 2012, \$2,633,282 in 2013 and \$2,385,578 in 2014. However, the Nation has agreed not to demand repayment of the loans, or a portion thereof, until such time as the Trust's loan to the Nation is repaid. As at March 31, 2015, cumulative loans receivable of \$36,829,715 (2014 - \$33,357,406) have been provided for in full.

The Nation is contingently liable under the Agreement to indemnify Canada from any loss or damage resulting from any proceedings against Canada by any parties in respect of the subject matter of the Agreement, implementation of the Agreement and dealings with the Trust Agreement, to a maximum amount of \$92,500,000. As at March 31, 2015, management is not aware of any such proceedings, and considers any such contingent loss to be unlikely to occur.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

10. Squamish Nation Trust (continued)

In 2012, the Nation received a loan from the Trust in the principal amount of \$16.6 million for the acquisition of land. The loan was advanced in two tranches as follows: the first tranche of \$1 million on July 7, 2011 and the second tranche of \$15.6 million on November 2, 2011. The Nation signed an extension for the loan on July 6, 2013 with the terms as follows:

- interest charged at 4.5% per annum and payable monthly in arrears;
- principal due on July 6, 2017, with earlier repayment in respect of the receipt of any prepaid rent and other proceeds or income with respect to the development of real estate on Capilano Indian Reserve No. 5, any proceeds with respect to a buy-out of the Department of Environment ("DOE") lease, and any rent and other proceeds or income under the DOE lease or the land acquired;
- security provided by the Nation primarily in the form of a general security agreement in favour of the trustees, a mortgage over the land, an assignment of any prepaid rent and other proceeds from the development of real estate on Capilano Indian Reserve No. 5 and an assignment of any proceeds with respect to the buy-out of the DOE lease; and
- until the loan and interest thereon are repaid in full, the Trustees may set off such outstanding amounts against the amounts due by the Trust to the Nation.

11. Defined contribution plan

The Nation participates in individual defined contribution pension plans (the "Plans") for its permanent employees. Permanent employees who elect to participate in a plan are required to contribute 5% of their earnings. An additional voluntary contribution of 3% of earnings is permitted. The Nation contributes amounts equal to the employees' contributions. The Nation contributed \$872,979 to the Plans during the year (2014 - \$906,283).

12. Change in operating working capital

	2015	2014
	\$	\$
Accounts receivable	(650,986)	3,407,551
Deposit	275,000	(275,000)
Prepaid expenses	(98,042)	(314,712)
Inventory held for resale	(44,932)	(6,744)
Accounts payable and accrued liabilities	2,905,574	206,766
Deferred revenue	(92,258)	889,177
	<u>2,294,356</u>	<u>3,907,038</u>

13. Expenditures by object

	2015	2014
	\$	\$
Salaries and benefits	15,900,193	15,773,246
Interest	2,183,693	2,332,635
Amortization	3,960,452	4,123,046
Program costs	34,036,721	29,617,075
Taxation and commercial ventures	7,473,068	4,479,719
Equity losses	185,352	76,995
	<u>63,739,479</u>	<u>56,402,716</u>

Squamish Nation

Notes to the consolidated financial statements

March 31, 2015

14. Remuneration of elected officials and senior staff

Senior staff compensation

The Squamish Nation Salary Index and Performance Management Plan ("Salary Plan") is a compensation plan which applies to all Nation employees, and is designed to attract, retain and motivate the calibre of employee needed to support the achievement of the Nation's goals of providing the best service to the Nation members. The Salary Plan has been approved by Chiefs and Council. All employees, including the Nation's Executive Operating Officers and all Department Heads, are paid in accordance with the Salary Plan. For the year ended March 31 2015, compensation for senior staff ranged from \$86,430 to \$150,549 per staff member.

Elected official compensation

For the year ended March 31, 2015, all members of Chiefs and Council were paid in accordance with remuneration provisions included in the Squamish Nation Chiefs & Council Governance Manual, ranging from \$70,200 to \$78,000 annually. Elected officials may, with the approval of their fellow councillors, perform employee duties, however they do not receive any compensation in addition to their Councillor remuneration.

Travel

Local travel - Nation employees, including senior staff and Councillors, who use their personal vehicles for work-related purposes receive a monthly travel allowance.

Out of town travel - All business related out-of-town travel by Councillors and senior employees is pre-approved, either by Council or by an Executive Operating Officer. Like many other governments, Nation employees and Councillors receive a daily stipend of \$250 or \$300 to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Pension and benefits

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

Other

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

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 year ended March 31, 2015

	Balance beginning of year \$	Additions during the year \$	Disposals and write-downs during the year \$	Balance, end of year \$
Cost				
Housing	56,696,897	1,614,309	-	58,311,206
Land	20,470,377	-	-	20,470,377
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other buildings and lot	4,894,298	164,926	-	5,059,224
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	21,386,023	1,047,450	-	22,433,473
Office building and school	3,610,229	116,000	-	3,726,229
Computer hardware and software	6,104,424	141,164	-	6,245,588
Vehicles	1,125,635	45,590	71,025	1,100,200
Equipment	104,690	-	104,690	-
Squamish Lil'wat Cultural Centre	10,151,908	33,032	-	10,184,940
	135,725,007	3,162,471	175,715	138,711,763
Accumulated amortization				
Housing	36,155,204	1,767,534	-	37,922,738
Townhouses	780,000	-	-	780,000
Recreation facilities	2,825,827	154,038	-	2,979,865
Driving range facilities	2,082,500	104,125	-	2,186,625
Other buildings and lot	2,172,596	202,677	-	2,375,273
Prefab structures	1,431,495	180,239	-	1,611,734
Infrastructure	8,354,612	708,858	-	9,063,470
Office building and school	1,253,337	106,759	-	1,360,096
Computer hardware and software	5,161,850	344,505	-	5,506,355
Vehicles	821,699	110,977	71,025	861,651
Squamish Lil'wat Cultural Centre	1,684,884	280,741	-	1,965,625
	62,724,004	3,960,453	71,025	66,613,432
Net book value				
Housing	20,541,693	(153,225)	-	20,388,468
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,565,514	(154,038)	-	2,411,476
Driving range facilities	520,620	(104,125)	-	416,495
Other buildings and lot	2,721,703	(37,750)	-	2,683,953
Prefab structures	974,570	(180,239)	-	794,331
Infrastructure	13,031,411	338,592	-	13,370,003
Office building and school	2,356,892	9,241	-	2,366,133
Computer hardware and software	942,574	(203,341)	-	739,233
Vehicles	303,936	(65,387)	-	238,549
Equipment	104,690	-	104,690	-
Squamish Lil'wat Cultural Centre	8,467,024	(247,709)	-	8,219,315
	73,001,003	(797,981)	104,690	72,098,332

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 (continued) year ended March 31, 2014

	Balance beginning of year \$	Additions during the year \$	Disposals and write-downs during the year \$	Balance, end of year \$
Cost				
Housing	55,849,298	847,599	-	56,696,897
Land	20,470,377	-	-	20,470,377
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other buildings and lot	4,798,090	96,208	-	4,894,298
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	21,157,753	228,270	-	21,386,023
Office building and school	3,610,229	-	-	3,610,229
Computer hardware and software	6,029,543	74,881	-	6,104,424
Vehicles	1,004,084	169,103	47,553	1,125,635
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	10,098,809	53,099	-	10,151,908
	134,303,399	1,469,160	47,553	135,725,006
Accumulated amortization				
Housing	34,391,650	1,763,554	-	36,155,204
Townhouses	780,000	-	-	780,000
Recreation facilities	2,671,789	154,038	-	2,825,827
Driving range facilities	1,978,375	104,125	-	2,082,500
Other buildings and lot	1,874,984	297,612	-	2,172,596
Prefab structures	1,248,759	182,736	-	1,431,495
Infrastructure	7,656,981	697,631	-	8,354,612
Office building and school	1,146,578	106,759	-	1,253,337
Computer hardware and software	4,785,479	376,371	-	5,161,850
Vehicles	742,918	126,333	47,553	821,699
Squamish Lil'wat Cultural Centre	1,370,996	313,888	-	1,684,884
	58,648,509	4,123,047	47,553	62,724,003
Net book value				
Housing	21,457,648	(915,955)	-	20,541,693
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,719,552	(154,038)	-	2,565,514
Driving range facilities	624,745	(104,125)	-	520,620
Other buildings and lot	2,923,106	(201,403)	-	2,721,703
Prefab structures	1,157,306	(182,736)	-	974,570
Infrastructure	13,500,772	(469,361)	-	13,031,411
Office building and school	2,463,651	(106,759)	-	2,356,892
Computer hardware and software	1,244,064	(301,490)	-	942,574
Vehicles	261,166	42,770	-	303,936
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	8,727,813	(260,789)	-	8,467,024
	75,654,889	(2,653,886)	-	73,001,003

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 year ended March 31, 2015

	Commercial operations	Community services	Government business enterprises and partnerships	2015 consolidated
	\$	\$	\$	\$
Revenue				
Leases	20,587,944	-	-	20,587,944
Aboriginal Affairs and Northern Development Canada	-	15,845,936	-	15,845,936
Other income	2,284,818	9,577,888	-	11,862,706
Taxation	9,322,684	-	-	9,322,684
Cigarettes and gasoline	5,686,167	-	-	5,686,167
Lands and resources accommodation	30,728,875	-	-	30,728,875
Committed funds from prior year	-	1,630,065	-	1,630,065
Forestry revenue	559,844	-	-	559,844
Interest and other	549,570	-	-	549,570
Equity earnings, Lynnwood Marina	-	-	986,593	986,593
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	822,612	822,612
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	434,447	434,447
Equity earnings, Newhaven Projects Limited Partnership	-	-	84,494	84,494
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	-	10,162	10,162
Interest and timber dues	27,203	-	-	27,203
Committed funds to next year	-	(4,311,636)	-	(4,311,636)
	69,747,105	22,742,253	2,338,308	94,827,666
Expenditures				
Program costs	-	49,605,287	-	49,605,287
Cigarettes and gasoline	5,208,957	-	-	5,208,957
Taxation	3,582,418	-	-	3,582,418
Interest and other expense	2,747,936	-	-	2,747,936
Leases	1,815,049	-	-	1,815,049
Lands and resources accommodation	401,756	-	-	401,756
Project negotiation expenses	192,724	-	-	192,724
Equity loss, Northwest Squamish Forestry Limited Partnership	-	-	18,352	18,352
Equity loss, MST limited partnerships	-	-	167,000	167,000
	13,948,840	49,605,287	185,352	63,739,479
Excess (deficiency) of revenue over expenditures for the year	55,798,265	(26,863,034)	2,152,956	31,088,187

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2015

Community programs	AANDC	Other income	Committed funds from prior year	Committed funds to next year	Revenue		Expenditures		Excess (deficiency) of revenue over expenditures for the year
					Total	\$	Program costs	\$	
Administration	702,116	8,790	-	-	710,906		3,975,887		(3,264,981)
Administration Squamish Valley	48,103	127,529	26,516	(37,064)	165,084		1,629,013		(1,463,929)
Bank, financial and insurance	-	-	90,000	(90,000)	-		4,150,184		(4,150,184)
Band manager services	-	15,814	5,438	-	21,252		2,286,513		(2,265,261)
Band council	-	37,908	1,872	(5,321)	34,459		2,540,890		(2,506,431)
Distribution	-	-	-	-	-		4,011,052		(4,011,052)
Registry	41,336	-	-	-	41,336		435,409		(394,073)
Project negotiation and development - Commercial projects	58,727	-	144,685	(144,685)	58,727		58,727		-
Project negotiation and development - Community projects	111,978	25,817	225	-	138,020		159,267		(21,247)
Business revenue and services	-	177,500	62,268	(33,039)	206,729		207,846		(1,117)
Social housing	-	7,884	-	-	7,884		52,662		(44,778)
House construction	142,233	186,365	279	(319)	328,558		1,614,309		(1,285,751)
House construction costs capitalized to tangible capital assets	-	-	-	-	-		(1,614,308)		1,614,308
House - other projects	70,319	(20,319)	-	(22,992)	27,008		27,008		-
Community operations	676,308	16,500	-	-	692,808		2,535,126		(1,842,318)
Capital projects	3,044,500	2,526	7,167	(2,302,484)	751,709		1,417,716		(666,007)
Capital projects costs capitalized to tangible capital assets	-	-	-	-	-		(708,858)		708,858
Renovations	9,225	140,000	71,966	(69,071)	152,120		495,825		(343,705)
Human resources	126,693	-	-	-	126,693		791,484		(664,791)
Employment and training	297,580	689,462	50,348	(100,649)	936,741		1,617,824		(681,083)
Child and family services	4,373,994	2,909,106	62,786	(205,127)	7,140,759		8,640,546		(1,499,787)
Social assistance	2,642,354	(12,700)	-	-	2,629,654		2,807,288		(177,634)
Recreation, youth, elders - North Vancouver	14,101	347,227	3,631	(3,706)	361,253		1,381,040		(1,019,787)
Recreation - Squamish Valley	-	11,471	8,164	(11,516)	8,119		470,155		(462,036)
Health	53,441	587,766	3,196	(5,863)	638,540		638,540		-
Home and community care	302,833	549,471	54,056	(33,954)	872,406		872,407		(1)
Health benefits advocacy	-	429,723	6,562	-	436,285		557,167		(120,882)
Community health and wellness	-	429,983	23,600	(13,000)	440,583		475,163		(34,580)
Education - North Vancouver	3,080,917	360,138	244,898	(291,197)	3,394,756		4,133,269		(738,513)
Education - Squamish Valley	49,178	640,317	215,575	(277,053)	628,017		924,314		(296,297)
Grants	-	2,200	328	-	2,528		2,525		3
Intergovernment and accommodation	-	623,538	505,199	(431,217)	697,520		674,564		22,956
Intergovernment accommodations - claims and treaty	-	36,387	-	-	36,387		545,447		(509,060)
Intergovernment accommodations - accommodation project	-	-	40,000	(173,689)	(133,689)		-		(133,689)
Squamish L'itwat joint projects	-	976,702	-	-	976,702		1,485,533		(508,831)
	15,845,936	9,577,888	1,630,065	(4,311,636)	22,742,253		49,605,287		(26,863,034)

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2014

	Commercial operations	Community services	Government business enterprises and partnerships	2014 consolidated
	\$	\$	\$	\$
Revenue				
Leases	20,342,660	-	-	20,342,660
Aboriginal Affairs and Northern Development Canada	-	11,301,249	-	11,301,249
Other income	2,249,161	7,876,239	-	10,125,400
Taxation	8,444,227	-	-	8,444,227
Cigarettes and gasoline	3,908,725	-	-	3,908,725
Lands and resources accommodation	9,749,601	-	-	9,749,601
Committed funds from prior year	-	1,693,820	-	1,693,820
Forestry revenue	603,267	-	-	603,267
Interest and other	241,927	-	-	241,927
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	224,665	224,665
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	904,276	904,276
Equity earnings, Lynnwood Marina	-	-	1,125,046	1,125,046
Equity earnings, Newhaven Projects Limited Partnership	-	-	52,914	52,914
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	13,671	13,671
Interest and timber dues	50,989	-	-	50,989
Committed funds to next year	-	(1,630,065)	-	(1,630,065)
	45,590,557	19,241,243	2,320,572	67,152,372
Expenditures				
Program costs	-	45,149,173	-	45,149,173
Taxation	3,027,482	-	-	3,027,482
Cigarettes and gasoline	2,969,145	-	-	2,969,145
Interest and other expense	2,204,639	-	-	2,204,639
Leases	1,924,103	-	-	1,924,103
Lands and resources accommodation	654,922	-	-	654,922
Project negotiation expenses	396,257	-	-	396,257
Equity loss, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	-	76,995	76,995
	11,176,548	45,149,173	76,995	56,402,716
Excess (deficiency) of revenue over expenditures for the year	34,414,009	(25,907,930)	2,243,577	10,749,656

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2014

Community programs	AANDC	Other income	Committed funds from prior year	Committed funds to next year	Revenue		Expenditures	Excess (deficiency) of revenue over expenditures for the year
					Total	Program costs		
	\$	\$	\$	\$	\$	\$	\$	\$
Administration	734,304	740	-	-	735,044	2,366,354	(1,631,310)	
Administration Squamish Valley	52,520	144,503	30,044	(26,516)	200,551	1,761,708	(1,561,157)	
Bank, financial and insurance	-	-	-	-	-	4,280,465	(4,280,465)	
Band manager services	-	193,700	11,981	(5,838)	199,843	2,475,627	(2,275,784)	
Band council	-	6,540	1,872	(1,872)	6,540	1,988,162	(1,981,622)	
Distribution	-	-	-	-	-	4,432,627	(4,432,627)	
Registry	40,821	104,375	12,148	-	157,344	540,599	(383,255)	
Project negotiation and development - Commercial projects	58,136	-	14,920	(14,790)	58,266	58,745	(479)	
Project negotiation and development - Land code	-	-	129,895	(129,895)	-	-	-	
Project negotiation and development - Natural resources/environment	-	190,000	11,548	(1,306)	200,242	295,243	(95,001)	
Project negotiation and development - Community projects	106,089	23,983	-	(225)	129,847	132,564	(2,717)	
Business revenue and services	-	-	62,268	(62,268)	-	-	-	
Social housing	-	20,702	-	-	20,702	70,673	(49,971)	
House construction	-	-	-	-	-	-	-	
House construction costs capitalized to tangible capital assets	162,552	(27,940)	220,794	(90,279)	265,127	513,333	(248,206)	
Community operations	-	-	-	-	-	(510,683)	510,683	
Capital projects	587,507	13,158	-	-	600,665	2,476,444	(1,875,779)	
Capital projects costs capitalized to tangible capital assets	244,765	(179,791)	-	(7,167)	57,807	1,399,051	(1,341,244)	
Renovations	-	-	-	-	-	(697,631)	697,631	
Human resources	8,000	180,000	73,071	(71,966)	189,105	521,105	(332,000)	
Employment and training	124,920	-	-	-	124,920	776,197	(651,277)	
Child and family services	99,573	448,747	90,188	(50,348)	588,160	1,195,948	(607,788)	
Social assistance	3,138,393	2,237,708	72,894	(62,786)	5,386,209	6,881,186	(1,494,977)	
Recreation, youth, elders - North Vancouver	2,360,504	35,806	-	-	2,396,310	2,551,271	(154,961)	
Recreation - Squamish Valley	13,910	187,653	-	(3,231)	198,332	1,105,672	(907,340)	
Health	-	13,471	5,495	(8,164)	10,802	427,212	(416,410)	
Home and community care	54,052	387,343	10,786	(3,196)	448,985	558,111	(109,126)	
Health benefits advocacy	379,729	570,870	8,473	(54,056)	905,016	905,040	(24)	
Community health and wellness	-	402,726	13,409	(6,562)	409,573	556,606	(147,033)	
Education - North Vancouver	-	649,554	19,011	(23,600)	644,965	690,858	(45,893)	
Education - Squamish Valley	3,010,474	387,483	154,100	(244,898)	3,307,159	3,978,849	(671,690)	
Grants	50,000	628,582	247,842	(215,575)	710,849	966,357	(255,508)	
Intergovernment and accommodation	-	224,380	1,508	(328)	225,560	221,818	3,742	
Intergovernment accommodations - claims and treaty	75,000	91,700	501,573	(505,199)	163,074	190,107	(27,033)	
Intergovernment accommodations - accommodation project	-	-	-	-	-	464,186	(464,186)	
Squamish Lil'wat joint projects	-	940,246	-	(40,000)	(40,000)	-	(40,000)	
	11,301,249	7,876,239	1,693,820	(1,630,065)	19,241,243	1,575,369	(635,123)	
						45,149,173	(25,907,930)	