

Consolidated financial statements of

Squamish Nation

March 31, 2016

Received

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Squamish Nation

March 31, 2016

Table of contents

Management's responsibility for financial reporting	1
Independent Auditor's Report	2-3
Consolidated statement of operations and accumulated surplus.....	4
Consolidated statement of changes in net financial assets	5
Consolidated statement of financial position.....	6
Consolidated statement of cash flows.....	7
Approval of the consolidated financial statements	8
Notes to the consolidated financial statements	9-22
Consolidated schedule of tangible capital assets - Schedule 1	23-24
Consolidated schedules of segment disclosure - Schedule 2	25-28

Management's responsibility for financial reporting

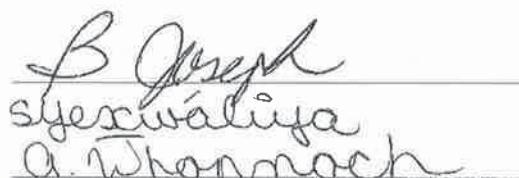
The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2016 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector 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.

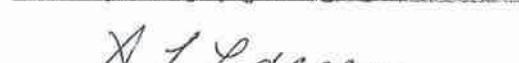
The Squamish Nation Council ("Council") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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
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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, 2016, and the consolidated statements of operations and accumulated surplus, changes in net financial assets 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 consolidated financial position of Squamish Nation as at March 31, 2016, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Professional Accountants

July 27, 2016

Vancouver, British Columbia

Squamish Nation

Consolidated statement of operations and accumulated surplus year ended March 31, 2016

	Budget	2016	2015
	\$	\$	\$
Revenue (Notes 9 and 10)			
Leases	20,580,574	21,148,105	20,587,944
Indigenous and Northern Affairs Canada	17,082,889	16,914,959	15,845,936
Other income	12,188,353	14,255,018	11,862,706
Taxation	9,379,454	9,742,198	9,322,684
Cigarettes, gasoline and retail	3,939,897	5,515,142	5,686,167
Lands and resources accommodation (Note 2)	1,471,317	1,648,459	30,728,875
Committed funds from prior year	3,773,380	4,311,636	1,630,065
Forestry revenue (Note 9 (g))	550,000	920,423	559,844
Interest and other	184,000	250,618	549,570
Equity earnings, Lynnwood Marina	700,000	1,261,155	986,593
Equity earnings, Mosquito Creek Marina Limited Partnership	960,000	736,179	822,612
Equity earnings, Squamish Valley Gas Limited Partnership	235,000	538,828	434,447
Equity earnings, Newhaven Projects Limited Partnership	90,000	83,014	84,494
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	29,535	10,162
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	980,701	-
Interest and timber dues	30,000	45,632	27,203
Committed funds to next year	(541,745)	(2,393,926)	(4,311,636)
	70,623,119	75,987,676	94,827,666
 Expenditures (Note 13)			
Program costs (Schedule 2)	58,527,938	51,132,729	49,605,287
Cigarettes, gasoline and retail	3,116,691	4,681,229	5,208,957
Taxation	3,450,563	3,653,707	3,582,418
Interest and other expense (Note 9 (a))	2,141,104	2,611,837	2,747,936
Leases	1,988,687	1,899,049	1,815,049
Project negotiation expenses	539,040	473,999	192,724
Lands and resources accommodation	859,096	364,089	401,756
Equity loss, MST limited partnerships	-	796,000	167,000
Equity loss, Northwest Squamish Forestry Limited Partnership	-	-	18,352
	70,623,119	65,612,639	63,739,479
Excess of revenue over expenditures for the year	-	10,375,037	31,088,187
Accumulated surplus, beginning of year	-	95,774,590	64,686,403
Accumulated surplus, end of year	-	106,149,627	95,774,590

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
year ended March 31, 2016

	Budget	2016	2015
	\$	\$	\$
Excess of revenue over expenditures	-	10,375,037	31,088,187
Amortization of tangible capital assets	4,139,000	4,072,190	3,960,452
Acquisition of tangible capital assets	(2,059,267)	(8,322,834)	(3,162,471)
Disposition of tangible capital assets	-	17,193	104,690
Acquisition of property under development	-	(91,430)	(107,403)
Change in prepaid expenses	-	22,411	(98,042)
Amortization of deferred lease costs	-	114,410	114,410
Increase in net financial assets	2,079,733	6,186,977	31,899,823
Net financial assets (net debt), beginning of year	15,202,003	15,202,003	(16,697,820)
Net financial assets, end of year	17,281,736	21,388,980	15,202,003

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, 2016

	2016	2015
	\$	\$
Financial assets		
Cash on hand	12,709,610	13,427,645
Restricted cash (Note 3)	566,046	584,083
Accounts receivable (Notes 9(d) and 15)	8,936,757	7,075,576
Inventory held for resale	276,430	276,074
Funds held by the Government of Canada	952,549	906,917
Investments and advances (Note 4)	57,078,695	56,844,752
	80,520,087	79,115,047
Liabilities		
Accounts payable and accrued liabilities (Notes 10 and 15)	11,976,040	12,740,705
Committed program funds (Schedule 2)	2,393,926	4,311,636
Deferred revenue	5,639,680	5,616,219
Loans payable (Note 7)	39,121,461	41,244,484
	59,131,107	63,913,044
Net financial assets	21,388,980	15,202,003
Commitments and contingent liabilities (Notes 4(c), 8 and 10)		
Subsequent event (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	76,331,783	72,098,332
Property under development	3,904,753	3,813,323
Land held for resale	1,197,350	1,197,350
Prepaid expenses	894,463	916,874
Deferred lease costs (Note 5)	2,432,298	2,546,708
	84,760,647	80,572,587
Accumulated surplus	106,149,627	95,774,590

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, 2016

	2016	2015
	\$	\$
Operating activities		
Excess of revenue over expenditures for the year	10,375,037	31,088,187
Items not involving cash		
Amortization of tangible capital assets	4,072,190	3,960,452
Equity earnings from government business enterprises and government business partnerships, net	(2,833,412)	(2,152,956)
Lands and resources accommodation revenues	-	(28,672,000)
Amortization of deferred lease costs	114,410	114,410
Program commitments brought forward from prior year	(4,311,636)	(1,630,065)
Program commitments carried forward to next year	2,393,926	4,311,636
	9,810,515	7,019,664
Change in operating working capital (Note 12)	(2,580,330)	2,294,356
	7,230,185	9,314,020
Capital activity		
Acquisition of tangible capital assets, net	(8,305,641)	(3,057,781)
Investing activities		
Decrease in restricted cash	18,037	28,721
Increase in funds held by the Government of Canada	(45,632)	(27,203)
Decrease (increase) in investments and advances	2,599,469	(4,792,385)
Acquisition of property under development	(91,430)	(107,403)
	2,480,444	(4,898,270)
Financing activity		
Repayment of loans	(2,123,023)	(1,887,682)
Decrease in cash during the year	(718,035)	(529,713)
Cash, beginning of year	13,427,645	13,957,358
Cash, end of year	12,709,610	13,427,645
Supplementary cash flow information		
Interest paid	1,744,367	2,183,693

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, 2016

Alroy Baker
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K'ána

Richard E. Baker
Kasalus


Veronica Baker

Tiyaltenaat

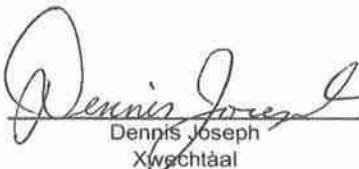
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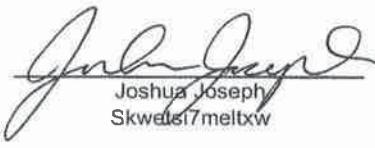
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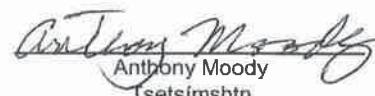

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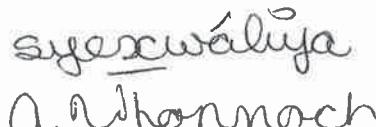

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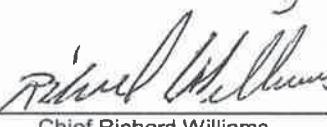
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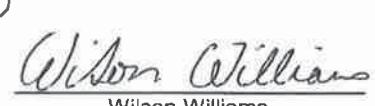
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Syexwáliya


Chief Richard Williams

Xwélxwelacha siyám


Wilson Williams

Wilson Williams

Syexwáliya

Xwélxwelacha siyám

Squamish Nation

Notes to the consolidated financial statements

March 31, 2016

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 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, 2016, 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.
- SN Produce Limited Partnership
- SN New Brighton Dock Ltd.
- The Marinaside Grill 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 and Construction Inc., 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, 2016

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	3-35 years
Infrastructure	30 years
Computer hardware and software	5-15 years
Vehicles	5 years
Equipment	5 years
Squamish Lil'wat Cultural Centre	3-60 years

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, 2016

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. Actual results could differ from those estimates.

(h) Liability for Contaminated Sites

The Nation recognizes and measures a liability for remediation of contaminated 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 amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at March 31, 2016 and 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 for the year ended March 31, 2015 includes the non-cash fair value of a beneficial interest in lands of \$28,672,000 received under an accommodation agreement. The beneficial interest was subsequently contributed to the MST 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, 2016

4. Investments and advances

(a) Investments and advances consist of the following:

	2016	2015
	\$	\$
Newhaven Projects Limited Partnership, 50% enterprise investment		
Units, at cost	50	50
Advances	150,000	150,000
Cumulative share of earnings	1,194,080	1,111,066
	<u>1,344,130</u>	<u>1,261,116</u>
Mosquito Creek Marina Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Cumulative share of earnings	6,721,511	5,985,332
Cumulative drawings	(2,944,954)	(1,948,707)
	<u>3,776,558</u>	<u>4,036,626</u>
Porteau Cove General Partner Company Ltd. 100% enterprise investment shares, at cost	-	1
Porteau Cove Holding Company Ltd. 100% enterprise investment shares, at cost	-	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	(5,124,273)	(4,657,806)
Cumulative share of earnings	9,582,059	8,320,904
Cumulative drawings	(6,677,582)	(5,742,582)
	<u>9,159,756</u>	<u>9,300,068</u>
Northwest Squamish Forestry Limited Partnership ("NSFLP"), 100% enterprise investment		
Units, at cost	100	100
Advances	4,481,466	3,839,474
Cumulative share of earnings	2,338,335	1,357,634
	<u>6,819,901</u>	<u>5,197,208</u>
SN Forestry Operations Limited Partnership ("SNFOLP"), 100% enterprise investment		
Advances	13,019	9,949
Balance carried forward	<u>21,113,364</u>	<u>19,804,969</u>

Squamish Nation

Notes to the consolidated financial statements

March 31, 2016

4. Investments and advances (continued)

(a) (continued)

	2016	2015
	\$	\$
Balance brought forward	21,113,364	19,804,969
Cheekeye 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	423,368	1,291,183
Cumulative share of earnings	1,435,491	896,663
	<u>1,858,860</u>	<u>2,187,847</u>
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership 25% enterprise investment		
Investment	5,062,627	5,062,627
Cumulative share of earnings	39,697	10,162
	<u>5,102,324</u>	<u>5,072,789</u>
MST limited partnerships, 33% enterprise investment		
Investment	29,946,047	29,946,047
Advances	21,000	-
Cumulative share of loss	(963,000)	(167,000)
	<u>29,004,047</u>	<u>29,779,047</u>
	<u>57,078,695</u>	<u>56,844,752</u>

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:

	2016	2015
	\$	\$
Northwest Squamish Forestry Limited Partnership	74,417	92,374
Squamish Valley Gas Limited Partnership	<u>53,877</u>	<u>60,918</u>

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

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	2016 Net income (loss)
	\$	\$	\$	\$	\$	\$
Newhaven Projects						
Limited Partnership (50%)	1,393,590	200,813	1,192,778	270,537	187,523	83,014
Mosquito Creek Marina						
Limited Partnership	7,129,827	3,053,118	4,076,709	4,401,263	3,665,084	736,179
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	9,388,427	7,674,902	1,713,525	6,165,155	4,904,000	1,261,155
Northwest Squamish Forestry Limited Partnership	13,757,275	10,133,462	3,623,813	5,201,825	4,221,124	980,701
Squamish Valley Gas Limited Partnership	2,422,968	1,021,559	1,401,409	8,003,497	7,464,669	538,828
MST limited partnerships (33%)	44,076,000	15,093,000	28,983,000	606,000	1,402,000	(796,000)
LDB Developments (AQ/MIB/SN/TWN)						
Limited Partnership (25%)	10,390,050	5,287,722	5,102,329	529,873	500,339	29,535
	88,558,137	42,464,575	46,093,562	25,178,150	21,844,400	2,833,412

	Assets	Liabilities	Net assets	Revenue	Expenses	2015 Net income (loss)
	\$	\$	\$	\$	\$	\$
Newhaven Projects						
Limited Partnership (50%)	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	7,282,600	434,447
MST limited partnerships (33%)	46,976,000	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	18,627,442	16,305,196	2,152,956

(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, 2016

4. Investments and advances (continued)

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

	2016	2015
	\$	\$
Assets		
Restricted cash	207,205	194,233
Accounts receivable	40,302	17,816
Prepaid expenses	9,459	4,310
Inventory	114,717	112,829
	371,682	329,188
 Tangible capital assets	 8,778,459	 9,033,344
	 9,150,140	 9,362,532
 Liabilities		
Accounts payable and accrued liabilities	119,299	88,238
Deferred revenue	32,437	237,206
Long-term debt	185,260	209,563
	336,995	535,006
Accumulated surplus	8,813,145	8,827,526
 Revenue	 1,328,990	 1,265,358
Expenditures	1,354,762	1,199,116
(Deficiency) excess of revenue over expenditures	(25,772)	66,242

5. Deferred lease costs

	Cost	Accumulated amortization	Net book value	2016	2015
	\$	\$	\$	\$	\$
Deferred lease costs	3,141,701	709,403	2,432,298	2,546,708	

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, 2016 and March 31, 2015.

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

7. Loans payable

	2016	2015
	\$	\$
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	341,262	590,669
Bank of Montreal, (Timber Forestry License) 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	1,798,498	2,138,907
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	1,383,719	1,480,258
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 Spozez	185,260	209,563
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$69,193, interest at 3.6% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company 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, 2020	6,768,741	7,191,276
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	2,606,810	2,769,455
Royal Bank of Canada, (Lynnwood Lease) non-revolving term loan facility, repayable in monthly principal payments of \$26,134 plus interest at 3.75% p.a., secured by all personal property and assignment of leases, maturing on November 30, 2020	2,561,369	2,872,707
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$15,727, interest at 3.30% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company 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, 2019	774,683	934,275
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	266,608	337,254
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	430,410	556,645
Balance carried forward	17,117,360	19,081,009

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

7. Loans payable (continued)

	2016	2015
	\$	\$
Balance brought forward	17,117,360	19,081,009
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, (North Vancouver Townhouses) 7.875% p.a. mortgage, repayable at \$5,145 per month principal and interest, secured by townhouse units, maturing December 2021	287,553	320,640
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	3,835,133	3,874,333
Squamish Nation Trust, 4.5% p.a. loan, secured by an assignment of rents, a charge on land and any proceeds under the Department of Environment lease, due on July 6, 2017 (Note 10)	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	50,997	108,529
Capital lease obligations, interest 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	32,640	62,195
	39,121,461	41,244,484

The total amount of the loans due on demand is \$3,523,479 (2015 - \$4,547,088).

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 2017.

	Scheduled principal payments	Principal maturities	Total repayments
	\$	\$	\$
2017	2,079,346	1,628,188	3,707,534
2018	2,055,884	16,600,000	18,655,884
2019	1,857,175	-	1,857,175
2020	1,497,442	2,367,540	3,864,982
2021	581,579	5,811,851	6,393,430
Thereafter	4,642,456	-	4,642,456
	12,713,882	26,407,579	39,121,461

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

8. Commitments and contingent liabilities

- (a) The Nation has commitments of \$285,469 (2015 - \$577,092) 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 two years are as follows:

	\$
2017	15,268
2018	2,788

- (c) The Nation has outstanding letters of credit for \$150,000 (2015 - \$150,000) relating to guarantees in respect of building construction by Newhaven Projects Limited Partnership, \$100,000 (2015 - \$100,000) relating to a guarantee to petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2015 - \$150,000) relating to a guarantee in connection with the operation of a gas station, and \$35,000 (2015 - \$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.
- (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, 2016, Lil'wat Nation's share of the loan amount was \$185,260 (2015 - \$209,563). 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 a Ministerial loan guarantee in respect of community townhouses in the amount of \$276,931 (2015 - \$325,785).
- (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.

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

9. Related party transactions

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

- (a) Paid the Trust \$749,047 in interest for the loan (2015 - \$747,000) (Note 10);
- (b) Received \$5,417,134 (2015 - \$3,472,310) 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 (2015 - \$64,000) from the Trust;
- (d) Included in accounts receivable is \$102,674 (2015 - \$121,899) due from band members;
- (e) Received \$380,000 (2015 - \$380,000) in rents, and \$141,831 (2015 - \$137,224) in property taxes from Lynnwood Marina Limited Partnership;
- (f) Received \$85,000 (2015 - \$85,000) in management fees from Lynnwood Industrial Estates Ltd.; and
- (g) Received \$920,423 (2015 - \$559,844) in royalties and forestry revenue from Sqomish Forestry Limited Partnership, a partnership controlled by Northwest Squamish Forestry Limited Partnership.

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, 2016, the Nation had an amount payable to the Trust of \$20,362 (2015 - payable of \$18,549) 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:

	2016	2015
	\$	\$
Education	152,200	208,948
Elders	100,196	59,774
Housing	180,000	140,000
Member economic development	188,050	149,800
Recreation	199,948	124,574
Social programs and health	323,079	207,500
Squamish language and culture	40,520	27,550
	1,183,993	918,146

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

10. Squamish Nation Trust (continued)

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 (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.

During the year ended March 31, 2016, the Trust repaid \$36,829,716 of the indebtedness owing by the Trust to the Nation in two tranches of \$18,500,000 and \$18,329,716 respectively. In accordance with the terms of a Deed of Gift, the Nation donated an equivalent amount to the Trust.

As at March 31, 2016, cumulative loans receivable of \$5,417,134 (2015 - \$36,829,715) 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, 2016, management is not aware of any such proceedings, and considers any such contingent loss to be unlikely to occur.

In 2012, the Nation received a loan from the Trust in the principal amount of \$16.6 million for the acquisition of land. The Nation signed an extension for the loan on July 6, 2013 with the terms as follows:

- interest is charged at 4.5% per annum and payable monthly in arrears;
- principal is 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 is 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 \$925,173 to the Plans during the year (2015 - \$872,979).

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

12. Change in operating working capital

	2016	2015
	\$	\$
Accounts receivable	(1,861,181)	(650,986)
Deposit	-	275,000
Prepaid expenses	22,411	(98,042)
Inventory held for resale	(356)	(44,932)
Accounts payable and accrued liabilities	(764,665)	2,905,574
Deferred revenue	23,461	(92,258)
	(2,580,330)	2,294,356

13. Expenditures by object

	2016	2015
	\$	\$
Salaries and benefits	16,579,716	15,900,193
Interest	1,850,878	2,183,693
Amortization	4,072,190	3,960,452
Program costs	34,870,269	34,036,721
Taxation and commercial ventures	7,442,987	7,473,068
Equity losses	303,509	185,352
	65,119,549	63,739,479

14. Remuneration of elected officials and senior staff

Senior staff compensation

Compensation includes regular pay and any payments made in connection with retirement or termination of employment. 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 2016, compensation for senior staff ranged from \$69,324 to \$198,096 per staff member.

Elected official compensation

For the year ended March 31, 2016, 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 councilors, 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 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.

Squamish Nation

Notes to the consolidated financial statements March 31, 2016

14. Remuneration of elected officials and senior staff (continued)

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.

15. Accounts receivable and accounts payable and accrued liabilities

Accounts receivable includes an amount of \$1,289,223 (2015 - \$616,885) due from Indigenous and Northern Affairs Canada. Accounts payable and accrued liabilities includes an amount of \$166,647 (2015 - \$164,156) due to Indigenous and Northern Affairs Canada.

16. Subsequent event

Effective March 31, 2016, the Province of British Columbia, Squamish Nation, Musqueam Indian Band and Tsleil-Waututh Nation signed an Accommodation Agreement relating to certain lands in the City of Vancouver known as the Provincial Jericho lands.

Under this Agreement, each Nation received Accommodation funds of \$33,586 678 paid in April 2016. Receipt of these Accommodation funds is contingent on the completion of the purchase from the Province of the Provincial Jericho lands.

The three Nations have formed a partnership known as MST (Jericho 2016) Limited Partnership. This partnership has agreed to purchase the Provincial Jericho lands for \$480 million.

Under the terms of the purchase agreement and the related partnership agreement, Squamish Nation will be required to make the following principal payments towards the purchase of the Provincial Jericho lands:

- November 2016 - \$11,000,000;
- November 2017 - \$11,000,000;
- November 2021 - \$13,800,000;
- November 2022 - \$18,630,000;
- November 2023 - the balance of \$105,570,000 plus any accrued interest.

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 year ended March 31, 2016

	Balance beginning of year	Additions during the year	Disposals and write-downs during the year	Balance, end of year
	\$	\$	\$	\$
Cost				
Housing	58,311,206	1,575,166	-	59,886,372
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	5,059,224	-	17,193	5,042,031
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	22,433,473	6,279,968	-	28,713,441
Office building and school	3,726,229	97,281	-	3,823,510
Computer hardware and software	6,245,588	112,783	-	6,358,371
Vehicles	1,100,200	224,871	95,394	1,229,677
Squamish Lil'wat Cultural Centre	10,184,940	32,765	-	10,217,705
	138,711,763	8,322,834	112,587	146,922,010
Accumulated amortization				
Housing	37,922,738	1,784,819	-	39,707,557
Townhouses	780,000	-	-	780,000
Recreation facilities	2,979,865	154,038	-	3,133,903
Driving range facilities	2,186,625	104,125	-	2,290,750
Other buildings and lot	2,375,273	207,205	-	2,582,478
Prefab structures	1,611,734	156,520	-	1,768,254
Infrastructure	9,063,470	822,303	-	9,885,773
Office building and school	1,360,096	116,557	-	1,476,653
Computer hardware and software	5,506,355	327,391	-	5,833,746
Vehicles	861,651	115,307	95,394	881,564
Squamish Lil'wat Cultural Centre	1,965,625	283,925	-	2,249,550
	66,613,432	4,072,190	95,394	70,590,228
Net book value				
Housing	20,388,468	(209,653)	-	20,178,815
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,411,476	(154,038)	-	2,257,438
Driving range facilities	416,495	(104,125)	-	312,370
Other buildings and lot	2,683,953	(207,205)	17,193	2,459,555
Prefab structures	794,331	(156,520)	-	637,811
Infrastructure	13,370,003	5,457,665	-	18,827,668
Office building and school	2,366,133	(19,276)	-	2,346,857
Computer hardware and software	739,233	(214,608)	-	524,625
Vehicles	238,549	109,564	-	348,113
Squamish Lil'wat Cultural Centre	8,219,315	(251,160)	-	7,968,155
	72,098,332	4,250,644	17,193	76,331,783

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 (continued) 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 schedules of segment disclosure - Schedule 2 year ended March 31, 2016

	Commercial operations	Community services	Government business enterprises and partnerships	2016 consolidated
	\$	\$	\$	\$
Revenue				
Leases	21,148,105	-	-	21,148,105
Indigenous & Northern Affairs Canada	-	16,914,959	-	16,914,959
Other income	2,518,371	11,736,647	-	14,255,018
Taxation	9,742,198	-	-	9,742,198
Cigarettes and gasoline	5,515,142	-	-	5,515,142
Lands and resources accommodation	1,648,459	-	-	1,648,459
Committed funds from prior year	-	4,311,636	-	4,311,636
Forestry revenue	920,423	-	-	920,423
Interest and other	250,618	-	-	250,618
Equity earnings, Lynnwood Marina	-	-	1,261,155	1,261,155
Equity earnings, Mosquito Creek Marina	-	-	-	-
Limited Partnership	-	-	736,179	736,179
Equity earnings, Squamish Valley Gas	-	-	538,828	538,828
Limited Partnership	-	-	-	-
Equity earnings, Newhaven Projects	-	-	83,014	83,014
Limited Partnership	-	-	-	-
Equity earnings, Northwest Squamish Forestry	-	-	-	-
Limited Partnership	-	-	980,701	980,701
Equity earnings, LDB Developments	-	-	-	-
(AQ/MIB/SN/TWN) Limited Partnership	-	-	29,535	29,535
Interest and timber dues	45,632	-	-	45,632
Committed funds to next year	-	(2,393,926)	-	(2,393,926)
	41,788,948	30,569,316	3,629,412	75,987,676
 Expenditures				
Program costs	-	51,132,729	-	51,132,729
Cigarettes and gasoline	4,681,229	-	-	4,681,229
Taxation	3,653,707	-	-	3,653,707
Interest and other expense	2,611,837	-	-	2,611,837
Leases	1,899,049	-	-	1,899,049
Project negotiation expenses	473,999	-	-	473,999
Lands and resources accommodation	364,089	-	-	364,089
Equity loss, MST limited partnerships	-	-	796,000	796,000
	13,683,910	51,132,729	796,000	65,612,639
Excess (deficiency) of revenue over expenditures for the year	28,105,038	(20,563,413)	2,833,412	10,375,037

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued)

year ended March 31, 2016

16,944,959 11,736,647 4,311,636 (2,393,926) 30,569,316 51,137,729 (20,563,413)

Community programs	INAC	Other income	Committed funds from prior year	Committed funds to next year	\$	\$	\$	\$	Revenue	Expenditures	Program costs	Excess (deficiency) of revenue over expenditures for the year
									Total	Total	Expenditures	Revenue
Administration	679,761	33,757							713,518	2,746,666		(2,033,148)
Administration Squamish Valley	58,166	210,562	37,064	(31,387)					274,405	1,744,259		(1,469,854)
Bank, financial and insurance			90,000	(90,000)						4,173,822		(4,173,822)
Member support services		13,609							13,609	1,788,869		(1,773,260)
Band council		33,874	5,321	(7,003)					32,192	2,674,289		(2,642,097)
Distribution										4,082,069		(4,082,069)
Registry										49,853		(428,068)
Project negotiation and development - Commercial projects	43,389	1,404	22,992						67,785			(392)
Project negotiation and development - Natural resources/ environment	60,258		144,685	(144,685)					60,258	60,650		
Project negotiation and development - Community projects	111,144		665,505	59,690					725,195	812,850		(87,655)
Business revenue and services			28,361						139,505	133,504		1
		253,632	33,039	(52,988)					233,683	24,298		(8,615)
House construction	12,589	143,286	319						156,204	1,482,197		(1,325,993)
House construction costs capitalized to tangible capital assets										(1,480,166)		1,480,166
House - other projects	48,368	(48,368)										
Community operations	714,805	96,500										
Capital projects												
Capital projects	3,621,561	38,190	2,302,484	(382,165)					5,580,070	7,117,478		(1,537,408)
Capital projects costs capitalized to tangible capital assets										(6,294,176)		6,245,176
Renovations		180,000	69,071	(66,731)					182,340	512,343		(330,203)
Human resources	143,765								143,765	761,800		(622,035)
Employment and training	204,375	1,591,766	100,649	(313,718)					1,583,072	2,155,306		(572,234)
Social assistance	2,625,272	(114,548)							2,510,724	2,653,468		(142,744)
Child and family services	4,982,362	3,537,213	205,127	(218,045)					8,516,657	9,685,313		(1,168,656)
Recreation, youth, elders - North Vancouver	15,974	224,312	3,706	(1,688)					242,304	1,283,995		(1,040,691)
Recreation - Squamish Valley		7,641	11,516	(2,781)					16,376	51,240		(500,864)
Health	53,559	714,292	5,863	(63,810)					709,904	711,553		(1,649)
Home and community care	303,504	655,594	33,954	(33,954)					959,098	961,746		(4,648)
Health benefits advocacy		443,516								416,684		(186,785)
Community health and wellness		493,356	13,000	(10,733)						495,573		(68,719)
Education - North Vancouver	3,176,929	333,658	291,197	(319,673)						3,482,111		(989,966)
Education - Squamish Valley	49,178	616,291	277,053	(319,164)						623,358		(264,592)
Grants		2,290								2,200		
Intergovernment and accommodation		514,572	431,217	(274,375)					671,414	655,852		16,562
Intergovernment accommodations - claims and treaty		3,000		(3,000)						522,917		(522,917)
Intergovernment accommodations - accommodation project		173,689		(17,500)					156,189			
Squamish Lil'wat joint projects		1,063,462							1,063,462	1,557,156		(493,694)
	16,944,959	11,736,647	4,311,636	(2,393,926)					30,569,316	51,137,729		(20,563,413)

Squamish Nation

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

	Commercial operations	Community services	Government business enterprises and partnerships	2015 consolidated
	\$	\$	\$	\$
Revenue				
Leases	20,587,944	-	-	20,587,944
Indigenous & Northern Affairs 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	-	-	434,447	434,447
Limited Partnership	-	-	-	-
Equity earnings, Newhaven Projects	-	-	84,494	84,494
Limited Partnership	-	-	-	-
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

				Revenue	Expenditures	Excess (deficiency) of revenue over expenditures for the year
	INAC	Other income	Committed funds from prior year	Committed funds to next year	Total	Program costs
Administration	702,116	8,790	-	-	710,906	3,975,887
Administration Squamish Valley	48,103	127,529	26,516	(37,064)	165,084	(3,264,981)
Bank, financial and insurance	-	-	90,000	(90,000)	-	(1,463,929)
Member support services	-	15,814	5,438	-	21,252	4,150,184
Band council	-	37,908	1,872	(5,321)	34,459	(2,265,261)
Distribution	-	-	-	-	-	(2,506,431)
Registry	41,336	-	144,685	(144,665)	41,336	4,011,052
Project negotiation and development - Commercial projects	58,727	-	-	-	58,727	(394,073)
Project negotiation and development - Natural resources/ environment	-	270,783	1,306	(59,690)	212,399	(101,354)
Project negotiation and development - Community projects	111,978	25,817	225	-	138,020	(21,247)
Business revenue and services	-	177,500	62,268	(33,039)	206,729	207,846
Social housing	-	7,884	-	-	7,884	(1,117)
House construction	142,233	186,365	279	(319)	328,558	52,662
House construction costs capitalized to tangible capital assets	-	-	-	-	-	(44,778)
House - other projects	70,319	(20,319)	-	(22,992)	27,008	1,285,751
Community operations	676,308	16,500	-	-	692,808	1,614,308
Capital projects	3,044,500	2,526	7,167	(2,302,484)	751,709	1,614,308
Capital projects costs capitalized to tangible capital assets	-	-	-	-	-	(1,842,318)
Renovations	9,225	140,000	71,966	(69,071)	152,120	(666,007)
Human resources	126,693	-	-	-	126,693	708,858
Employment and training	297,580	689,462	50,348	(100,649)	936,741	495,825
Child and family services	4,373,994	2,909,106	62,786	(205,127)	7,140,759	(343,705)
Social assistance	2,642,354	(12,700)	-	-	2,629,654	(664,791)
Recreation, youth, elders - North Vancouver	14,101	347,227	3,631	(3,706)	361,253	(681,083)
Recreation - Squamish Valley	-	11,471	8,184	(11,516)	8,119	(1,499,787)
Health	53,441	587,766	3,196	(5,863)	638,540	2,807,288
Home and community care	302,833	549,471	54,056	(33,954)	872,406	(177,634)
Health benefits advocacy	-	429,723	6,562	-	436,285	(1,019,787)
Community health and wellness	-	429,983	23,600	(13,000)	440,583	470,155
Education - North Vancouver	3,080,917	360,138	244,898	(291,197)	3,394,756	(462,036)
Education - Squamish Valley	49,178	640,317	215,575	(277,063)	628,017	(738,513)
Grants	-	2,200	328	-	2,528	(296,297)
Intergovernment and accommodation	-	623,538	505,199	(431,217)	697,520	3,525
Intergovernment accommodations - claims and treaty	-	36,387	-	-	36,387	22,956
Intergovernment accommodations - accommodation project	-	-	40,000	(173,689)	(545,447)	(509,060)
Squamish Lil'wat joint projects	-	976,702	-	-	976,702	(133,689)
	15,845,936	9,577,888	1,630,065	(4,311,636)	22,742,253	(508,831)
					49,605,287	(26,863,034)

Richard George - Audited financial statements 2015/2016 and schedules

From: Donalene Rapada <donalene_rapada@squamish.net>
To: 'Richard George' <Richard.George@aandc-aadnc.gc.ca>
Date: 8/4/2016 11:07 AM
Subject: Audited financial statements 2015/2016 and schedules
Attachments: Schedule - Remuneration and expenses (Chiefs and Councilors) AR March 20 .pdf; Squamish Nation AR March 2016.pdf; 1516 inac sched.pdf; 1516 inac summary.pdf; Schedule - Remuneration and expenses (Unelected Senior Officials) AR Mar .pdf

Please find attached our audited financial statements 2015/2016 and schedules.

Donalene Rapada

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