

Aitchelitz First Nation
Consolidated Financial Statements
Year Ended March 31, 2017

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Management's Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Aitchelitz First Nation for the year ended March 31, 2017 are the responsibility of management and have been approved by Chief and Council.

The consolidated 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.

Aitchelitz First Nation 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 Aitchelitz First Nation's assets are appropriately accounted for and adequately safeguarded.

Aitchelitz First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Aitchelitz First Nation Council meets periodically with management, as well as the external auditors, 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 consolidated financial statements and the external auditor's report.

The external auditor, Loreen J Faly, Chartered Professional Accountant, conducts an independent examination, in accordance with Canadian auditing standards, and expresses her opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Aitchelitz First Nation and meet when required.

Greg Bradley

, Aitchelitz First Nation

LJF

, Aitchelitz First Nation

August 5, 2017

Independent Auditor's Report

To the Members of Aitchelitz First Nation

I have audited the accompanying consolidated financial statements of Aitchelitz First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statement of operations and accumulated surplus, change in net financial assets and cash flows for the year ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Aitchelitz First Nation as at March 31, 2017, and the results of its operations and changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountant

Chilliwack, BC
August 5, 2017

Aitchelitz First Nation
Consolidated Statement of Financial Position
Year Ended March 31, 2017

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	2017	2016
Financial assets		
Cash and cash equivalents (Note 2)	\$ 2,202,323	\$ 302,786
Accounts receivable	4,064	-
Funds held by federal government (Note 3)	770,842	770,438
Due from related parties	6,411	-
Investments in government business enterprises (Note 4)	<u>2,483,286</u>	<u>2,396,864</u>
	<u>5,466,926</u>	<u>3,470,088</u>
Liabilities		
Accounts payable and accrued liabilities	192,994	17,844
Minors Trust Fund	18,900	14,900
Long term debt (Note 5)	<u>174,134</u>	-
	<u>386,028</u>	<u>32,744</u>
Net financial assets	<u>5,080,898</u>	<u>3,437,344</u>
Non-financial assets		
Prepaid expenses	45	-
Tangible capital assets (Note 6)	<u>16,282</u>	<u>18,139</u>
	<u>16,327</u>	<u>18,139</u>
Accumulated surplus	<u>\$ 5,097,225</u>	<u>\$ 3,455,483</u>

APPROVED on behalf of the Council of Aitchelitz First Nation:

Angie Bailey
 Chief Angie Bailey

Leona Sam
 Councillor Leona Sam

John A. George
 Councillor John A. George

Gordon George
 Councillor Gordon George

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

Aitchelitz First Nation
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2017

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	Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	\$ 1,571,346	\$ 1,575,945	\$ 122,031
Investment income (loss) (Note 4)			
Ch-ihl-kway-uhk Forestry Limited Partnership	-	(4,647)	5,549
Ch-ihl-kway-uhk Tribe Society	-	2,994	2,609
Centre Creek Limited Partnership	-	907	(1,032)
Seven Generations Environmental Services Ltd.	-	(25,367)	-
The SHAC Joint Venture	-	(534)	2,593
Ts'elxwyeqw Tribe Limited Partnership	-	512,020	1,050,939
Property taxation	32,527	32,527	34,188
Sto:lo Nation	4,700	4,677	14,681
BC Hydro	2,000	2,000	2,000
Rental income	3,000	2,995	2,600
Interest income	14,000	14,584	15,774
Donations	-	2,000	-
Other income	3,000	2,179	2,974
	<u>1,630,573</u>	<u>2,122,280</u>	<u>1,254,906</u>
Expenses			
Administration	76,290	89,748	118,461
Community maintenance	-	4,599	6,932
Housing & community planning	1,481,756	301,368	20,470
Property taxation	32,527	32,527	34,188
Economic development	50,440	50,440	-
Amortization	-	1,856	1,856
	<u>1,641,013</u>	<u>480,538</u>	<u>181,907</u>
Annual surplus	(10,440)	1,641,742	1,072,999
Accumulated surplus, beginning of year	3,455,483	3,455,483	2,382,484
Accumulated surplus, end of year	<u>\$ 3,445,043</u>	<u>\$ 5,097,225</u>	<u>\$ 3,455,483</u>

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

Aitchelitz First Nation
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2017

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	2017	2016
Annual surplus	\$ 1,641,742	\$ 1,072,999
Amortization of tangible capital assets	1,857	1,856
Acquisition of prepaid expenses	(45)	-
Increase in net financial assets	1,643,554	1,074,855
Net financial assets, beginning of year	<u>3,437,344</u>	<u>2,362,489</u>
Net financial assets, end of year	<u>\$ 5,080,898</u>	<u>\$ 3,437,344</u>

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

Aitchelitz First Nation
Consolidated Statement of Cash Flows
Year Ended March 31, 2017

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	2017	2016
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ 1,641,742	\$ 1,072,999
Items not involving cash:		
Amortization	1,857	1,856
Net income from government business enterprises	(485,373)	(1,060,658)
Change in non-cash assets and liabilities:		
Accounts receivable	(4,064)	339
Prepaid	(45)	-
Due to related parties	(6,411)	-
Minors Trust Fund	4,000	14,900
Accounts payable and accrued liabilities	<u>175,150</u>	<u>(18,311)</u>
	1,326,856	11,125
Investing activities		
Net distribution from Ottawa trust funds	(404)	791
New debt	174,134	
Distribution from government business enterprises	<u>398,951</u>	<u>220,000</u>
Net change in cash	<u>1,899,537</u>	<u>231,916</u>
Cash and cash equivalents, beginning of year	<u>302,786</u>	<u>70,870</u>
Cash and cash equivalents, end of year (Note 2)	<u><u>\$ 2,202,323</u></u>	<u><u>\$ 302,786</u></u>
Cash flow supplemental information		
Interest received	<u>\$ 14,584</u>	<u>\$ 15,774</u>

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

Aitchelitz First Nation is located in the province of British Columbia and provides various services to its members. The Aitchelitz First Nation reporting entity includes the Aitchelitz First Nation government and all related entities that are either owned or controlled by Aitchelitz First Nation.

1. Significant Accounting Policies

a) Basis of accounting

The consolidated financial statements of Aitchelitz First Nation are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board. Significant accounting policies adopted by the Aitchelitz First Nation are as follows:

b) Reporting entity

The Aitchelitz First Nation reporting entity includes the Aitchelitz First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of 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.

Under the modified equity method of accounting, only Aitchelitz First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Aitchelitz First Nation

Organizations accounted for on a modified equity basis include:

Ch-ihl-kway-uhk Forestry Limited Partnership
Ch-ihl-kway-uhk Forest Ltd.
Ch-ihl-kway-uhk Tribe Society
Centre Creek Limited Partnership
Centre Creek Management Limited.
Seven Generations Environmental Services Ltd.
The SHAC Joint Venture (Sto:lo Hydro Ad Hoc Committee)
Ts'elxweyeqw Tribe Limited Partnership
Ts'elxweyeqw Tribe Management Ltd.

d) Asset classification

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

1. Significant Accounting Policies Cont'd

e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Land	not amortized
Buildings	40 years
Tractor and other equipment	10 years
Office equipment	4 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to Aitchelitz First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-down are accounted for as expenses in the consolidated statement of operations.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

g) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restriction are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

1. Significant Accounting Policies Cont'd

h) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during each period. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent.

i) Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, Aitchelitz is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expensed net recoveries based on information available at March 31, 2017.

At each financial reporting date, Aitchelitz reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. Aitchelitz First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no liability exists as at March 31, 2017.

j) Net financial assets

The financial statements are presented to highlight net financial assets as the measurement of financial position. The net financial assets of Aitchelitz First Nation is determined by its financial assets less its liabilities. Accumulated surplus is comprised of two components, net financial assets and non-financial assets.

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2017

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2. Cash and cash equivalents

	2017	2016
Cash and cash equivalents is comprised of the following:		
Unrestricted:		
Administration	\$ 2,164,530	\$ 278,158
Minors Trust Fund	19,904	15,400
Taxation	17,889	9,228
	<u>\$ 2,202,323</u>	<u>\$ 302,786</u>

3. Ottawa Trust Fund

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

	Capital Fund	Revenue Fund	2017 Total	2016 Total
Balance, beginning of year	<u>\$ 762,824</u>	<u>\$ 7,614</u>	<u>\$ 770,438</u>	<u>\$ 771,229</u>
Additions				
Interest income	-	14,482	14,482	15,616
B.C. Special Distribution	-	98	98	98
Distribution to Aitchelitz	-	(14,176)	(14,176)	(16,505)
Distributions to minor accounts	-	-	-	-
	<u>-</u>	<u>404</u>	<u>404</u>	<u>(791)</u>
Balance, end of year	<u>\$ 762,824</u>	<u>\$ 8,018</u>	<u>\$ 770,842</u>	<u>\$ 770,438</u>

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
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4. Investments in Government Business Enterprises

Aitchelitz First Nation along with other First Nations in the Sto:lo territory have established various business ventures and partnerships to accommodate any business or manage property collectively owned. The equity as reported by the respective entities is as follows:

	Investment beginning of year	Undistributed earnings (loss)	Adjustments & Withdrawals	2017 Total
Ch-ihl-kway-uhk Forestry Limited Partnership	\$ 48,347	\$ (4,647)	\$ -	\$ 43,700
Ch-ihl-kway-uhk Forest Ltd. - shares	10	-	-	10
Ch-ihl-kway-uhk Tribe Society	54,116	2,994	-	57,110
Centre Creek Limited Partnership	179,395	907	-	180,302
Ts'elxweyeqw Tribe Limited Partnership	2,011,723	512,020	(398,951)	2,124,792
Ts'elxweyeqw Tribe Management Ltd.-shares	1	-	-	1
Centre Creek Management Limited - shares	10	-	-	10
Seven Generations Environmental Services Ltd.	-	(25,367)	102,728	77,361
The SHAC Joint Venture	<u>103,262</u>	<u>(534)</u>	<u>(102,728)</u>	-
	<u><u>\$ 2,396,864</u></u>	<u><u>\$ 485,373</u></u>	<u><u>\$ (398,951)</u></u>	<u><u>\$ 2,483,286</u></u>

	Investment beginning of year	Undistributed earnings (loss)	Adjustments	2016 Total
Ch-ihl-kway-uhk Forestry Limited Partnership	\$ 42,798	\$ 5,549	\$ -	\$ 48,347
Ch-ihl-kway-uhk Forest Ltd.- shares	10	-	-	10
Ch-ihl-kway-uhk Tribe Society	51,507	2,609	-	54,116
Ts'elxweyeqw Tribe Limited Partnership	960,784	1,050,939	-	2,011,723
Ts'elxweyeqw Tribe Management Ltd.-shares	1	-	-	1
Centre Creek Limited Partnership	180,427	(1,032)	-	179,395
Centre Creek Management Limited - shares	10	-	-	10
The SHAC Joint Venture	<u>320,669</u>	<u>2,593</u>	<u>(220,000)</u>	<u>103,262</u>
	<u><u>\$ 1,556,206</u></u>	<u><u>\$ 1,060,658</u></u>	<u><u>\$ (220,000)</u></u>	<u><u>\$ 2,396,864</u></u>

Ch-ihl-kway-uhk Forestry Limited Partnership - owns 11 of 89 units issued; established for the purpose of developing, operating and participating in various forestry operations and activities.

Ch-ihl-kway-uhk Forest Ltd. - owns 10 of 100 shares issued, established for management purposes.

Ch-ihl-kway-uhk Tribe Society - 1/9th interest, established for the purpose of property rental.

Centre Creek Limited Partnership - 1/9th interest; established to manage and operate property owned in the Chilliwack River Valley.

Centre Creek Management Limited - owns 10 of 80 shares issued, established for management purposes

The SHAC Joint Venture - 1/6th interest; established for the purpose of managing the ILM funds received under the terms of the IBA Agreement with BC Hydro, dissolved October 31, 2016.

Ts'elxweyeqw Tribe Limited Partnership - owns 10 of 71 units issued; established April 18, 2011 to accommodate any business ventures that the Partners wish to enter into together and to defend the aboriginal title and rights collectively held by members of the Partners within their traditional territory.

Ts'elxweyeqw Tribe Management Ltd. - owns 1 of 7 shares issued; established as a management corporation.

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2017

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4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Ch-ihl-kway-uhk Forestry Limited Partnership and the Ch-ihl-kway-uhk Forest Ltd. which is the general partner.

	2017	2016
Current assets	<u>\$ 550,115</u>	<u>\$ 591,844</u>
Current liabilities	<u>\$ 152,703</u>	<u>\$ 156,833</u>
Equity, beginning of year	435,011	390,119
Net Income	(37,599)	44,896
Equity, end of year	<u>397,412</u>	<u>435,011</u>
	<u>\$ 550,115</u>	<u>\$ 591,844</u>
Revenue	\$ 27,154	\$ 315,186
Expenses	64,753	270,290
Net income	<u>\$ (37,599)</u>	<u>\$ 44,896</u>

The following presents condensed financial information for Ch-ihl-kway-uhk Tribe Society:

	2017	2016
Current assets	\$ 403,411	\$ 374,825
Capital assets	135	181
Due from related party	<u>128,897</u>	<u>128,897</u>
	<u>\$ 532,443</u>	<u>\$ 503,903</u>
Current liabilities	<u>\$ 18,453</u>	<u>\$ 16,863</u>
Equity, beginning of year	487,040	463,558
Net income	26,950	23,480
Equity, end of year	<u>513,990</u>	<u>487,040</u>
	<u>\$ 532,443</u>	<u>\$ 503,903</u>
Revenue	\$ 68,234	\$ 75,865
Expenses	41,284	24,218
Excess of revenue over expenses	<u>\$ 26,950</u>	<u>\$ 51,647</u>

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
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4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents consolidated condensed financial information for Ts'elxweyeqw Tribe Limited Partnership, Ts'elxweyeqw Tribe Forestry Limited Partnership and Ts'elxweyeqw Tribe Management Limited:

	2017	2016
Current assets	\$ 14,765,406	\$ 13,452,984
Property and equipment	18,933	23,976
Due from related parties	74,595	74,595
	<u>\$ 14,858,934</u>	<u>\$ 13,551,555</u>
Current liabilities	\$ 461,177	\$ -
Share capital	7	7
Equity, beginning of year	13,551,548	6,321,221
Net income	3,638,654	7,230,327
Withdrawals	(2,795,452)	-
Equity, end of year	<u>14,394,750</u>	<u>13,551,548</u>
	<u>\$ 14,855,934</u>	<u>\$ 13,551,555</u>
Revenue	\$ 5,085,089	\$ 8,779,580
Expenses	1,446,435	1,549,253
Net income	<u>\$ 3,638,654</u>	<u>\$ 7,230,327</u>

The following presents condensed financial information for Centre Creek Limited Partnership and Centre Creek Management Limited, the general partner:

	2017	2016
Current assets	\$ 46,859	\$ 43,053
Property and equipment	2,424,286	2,461,132
	<u>\$ 2,471,145</u>	<u>\$ 2,504,185</u>
Current liabilities	\$ 25,852	\$ 25,822
Long-term debt	883,120	924,438
	<u>\$ 908,972</u>	<u>\$ 950,260</u>
Equity, beginning of year	\$ 1,553,925	\$ 1,563,304
Net income (loss)	8,250	(9,379)
Equity, end of year	<u>1,562,173</u>	<u>1,553,925</u>
	<u>\$ 2,471,145</u>	<u>\$ 2,504,185</u>
Revenue	\$ 104,400	\$ 100,900
Expenses	96,150	110,279
Net income (loss)	<u>\$ 8,250</u>	<u>\$ (9,379)</u>

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Seven Generations Environmental Services Ltd. is as follows:

	2017
Current assets	\$ 443,468
Property and equipment	<u>43,039</u>
	<u><u>\$ 486,507</u></u>
Liabilities	<u><u>\$ 375,602</u></u>
Share capital	1,169,808
Deficit, beginning of year	(906,695)
Net income (loss)	<u>(152,208)</u>
Equity, end of year	<u>110,905</u>
	<u><u>\$ 486,507</u></u>
Revenue	\$ 284,136
Expenses	436,344
Net income (loss)	<u><u>\$ (152,208)</u></u>

On October 31, 2016 the loans outstanding from The SHAC Joint Venture were converted into common shares. As at October 31, 2016 The SHAC Joint Venture ceased operations and the shares were transferred to the participants.

The following presents condensed financial information for The SHAC Joint Venture:

	2017	2016
Current assets	\$ -	\$ 765,633
Property and equipment	-	<u>57,861</u>
	<u><u>\$ -</u></u>	<u><u>\$ 823,494</u></u>
Liabilities	<u><u>\$ -</u></u>	<u><u>\$ 203,918</u></u>
Venturers' Capital, beginning of year	619,576	1,924,016
Net income	(3,207)	15,560
Withdrawals	<u>(616,369)</u>	<u>(1,320,000)</u>
Venturers' Capital, end of year	<u>-</u>	<u>619,576</u>
	<u><u>\$ -</u></u>	<u><u>\$ 823,494</u></u>
Revenue	\$ 2,888	\$ 1,257,379
Expenses	6,095	1,241,819
Net income	<u><u>\$ (3,207)</u></u>	<u><u>\$ 15,560</u></u>

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
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5 Long term debt

Promissory Note - Indigenous and Northern Affairs Canada - repayable on the earlier of March 31, 2021 or the date of which the Specific Claim I.R. #8 is settled all as determined by the terms and conditions of the Native Claims Loan Agreement signed November 23, 2016. Note is interest-free.

	2017	2016
	<u>\$ 174,134</u>	<u>\$ -</u>

6. Tangible Capital Assets

	Equipment	Band Housing	2017 Total	2016 Total
Cost				
Opening costs	\$ 22,743	\$ 65,735	\$ 88,478	\$ 88,478
Additions during the year	-	-	-	-
Closing costs	<u>22,743</u>	<u>65,735</u>	<u>88,478</u>	<u>88,478</u>
Accumulated Amortization				
Opening accum'd amortization	21,038	49,301	70,339	68,483
Amortization	213	1,644	1,857	1,856
Closing accum'd amortization	<u>21,251</u>	<u>50,945</u>	<u>72,196</u>	<u>70,339</u>
Net Book Value of Tangible Capital Assets	<u>\$ 1,492</u>	<u>\$ 14,790</u>	<u>\$ 16,282</u>	<u>\$ 18,139</u>

7. Expenses by object

	Budget	2017	2016
Administration	\$ 17,000	\$ 26,400	\$ 25,701
Amortization	-	1,857	1,856
Band functions and donations	4,000	2,885	4,568
Bank charges and interest	600	765	1,200
Brighter Futures	4,700	3,531	5,140
Distributions	11,000	12,630	25,800
Honoraria	16,000	29,674	16,150
Insurance	-	6,425	-
Office supplies	3,000	11,565	1,700
Professional fees	9,000	136,075	17,000
Repair and maintenance	-	5,602	466
Service contract	16,800	14,750	15,356
Project expense	422	206,009	51,164
Telephone	2,100	2,579	3,401
Travel and meetings	9,000	14,777	6,089
Utilities and waste disposal	-	4,299	6,066
WCB	265	213	250
Workshop	-	502	-
	<u>\$ 93,887</u>	<u>\$ 480,538</u>	<u>\$ 181,907</u>

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2017

8. Segmented Information

	2017	Budget	2016	2017		2016	2017		2016	2017		2016	2017		2016
			Administration, Housing and Community Planning	Tangible	Capital Asset Fund		Taxation		Government	Business Enterprises		Total		Total	
Revenue															
INAC operating transfers	\$ 1,575,945	\$ 1,571,346	\$ 122,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,575,945	\$ 122,031		
Income from investments in government business enterprises	-	-	-	-	-	-	-	-	485,373	1,060,658	-	485,373	1,060,658		
Property taxation	-	-	-	-	-	-	32,527	34,188	-	-	-	32,527	34,188		
BC Hydro	2,000	2,000	2,000	-	-	-	-	-	-	-	-	2,000	2,000		
Sto:lo Nation	4,677	4,700	14,681	-	-	-	-	-	-	-	-	4,677	14,681		
Rental income	2,995	3,000	2,600	-	-	-	-	-	-	-	-	2,995	2,600		
Interest income	14,584	14,000	15,774	-	-	-	-	-	-	-	-	14,584	15,774		
Donations	2,000	-	-	-	-	-	-	-	-	-	-	2,000	-		
Other income	2,179	3,000	2,974	-	-	-	-	-	-	-	-	2,179	2,974		
	<u>1,604,380</u>	<u>1,598,046</u>	<u>160,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,527</u>	<u>34,188</u>	<u>485,373</u>	<u>1,060,658</u>	<u>-</u>	<u>2,122,280</u>	<u>1,254,906</u>		
Expenses															
Amortization	-	-	-	1,857	1,856	-	-	-	-	-	-	1,857	1,856		
Distributions - adults	8,100	10,000	12,000	-	-	-	-	-	-	-	-	8,100	12,000		
Distributions - minors	4,530	6,000	14,870	-	-	-	-	-	-	-	-	4,530	14,870		
Honoraria	35,674	25,320	16,150	-	-	-	-	-	-	-	-	35,674	16,150		
Program expenses	<u>397,850</u>	<u>1,567,166</u>	<u>102,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,527</u>	<u>34,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,377</u>	<u>137,031</u>		
	<u>446,154</u>	<u>1,608,486</u>	<u>145,863</u>	<u>1,857</u>	<u>1,856</u>	<u>-</u>	<u>32,527</u>	<u>34,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480,538</u>	<u>181,907</u>		
Surplus (deficit)	1,158,226	(10,440)	14,197	(1,857)	(1,856)	-	-	-	485,373	1,060,658	-	1,641,742	1,072,999		
Transfer between funds	-	-	220,000	-	-	-	-	-	-	-	(220,000)	-	-		
Accumulated surplus - start of year	<u>1,040,480</u>	<u>1,040,480</u>	<u>806,283</u>	<u>18,139</u>	<u>19,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,396,864</u>	<u>1,556,206</u>	<u>-</u>	<u>3,455,483</u>	<u>2,382,484</u>		
Accumulated surplus - end of year	<u>\$ 2,198,706</u>	<u>\$ 1,030,040</u>	<u>\$ 1,040,480</u>	<u>\$ 16,282</u>	<u>\$ 18,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,882,237</u>	<u>\$ 2,396,864</u>	<u>\$ -</u>	<u>\$ 5,097,225</u>	<u>\$ 3,455,483</u>		