

Semiahmoo First Nation
Consolidated Financial Statements
For the year ended March 31, 2017

Semiahmoo First Nation

Contents

For the year ended March 31, 2017

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	13
Schedule 2 - Consolidated Schedule of Expenses by Object.....	15
Schedule 3 - Schedule of Revenue and Expenses - Administration.....	16
Schedule 4 - Schedule of Revenue and Expenses - Capital.....	17
Schedule 5 - Schedule of Revenue and Expenses - Community Programs.....	18
Schedule 6 - Schedule of Revenue and Expenses - Economic Initiative.....	19
Schedule 7 - Schedule of Revenue and Expenses - Education.....	20
Schedule 8 - Schedule of Revenue and Expenses - Health.....	21
Schedule 9 - Schedule of Revenue and Expenses - Lands and Resources.....	22
Schedule 10 - Schedule of Revenue and Expenses - Operations and Maintenance.....	23
Schedule 11 - Schedule of Revenue and Expenses - Social Services.....	24

Management's Responsibility

To the Council of Semiahmoo First Nation:

The accompanying consolidated financial statements of Semiahmoo First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Semiahmoo First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 16, 2018

_____(Signature on File)_____
Band Manager

Independent Auditors' Report

To the Members of Semiahmoo First Nation:

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

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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

The First Nation derives a portion of its revenue from cash sales, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records and we were not able to determine whether any adjustments might be necessary to revenue, accumulated surplus and cash flows from operations for the years ended March 31, 2017 and March 31, 2016, and the financial assets and net financial assets as at March 31, 2017 and March 31, 2016.

Additionally, as explained in Note 12, the Nation has not disclosed the budget information as required by Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Semiahmoo First Nation as at March 31, 2017 and its operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Surrey, British Columbia

November 16, 2018

MNP LLP

Chartered Professional Accountants

Semiahmoo First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash resources	344,415	297,994
Portfolio investments (Note 3)	5,884,058	6,779,494
Funds held in trust (Note 4)	9,654	9,267
Accounts receivable (Note 5)	973,228	383,381
Investment in First Nation business entity (Note 6)	595,793	668,471
Total of financial assets	7,807,148	8,138,607
Liabilities		
Accounts payable and accruals (Note 7)	630,293	411,689
Deferred revenue (Note 8)	-	30,231
Notes payable (Note 9)	36,714	388,968
Total of financial liabilities	667,007	830,888
Net financial assets	7,140,141	7,307,719
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	978,005	840,008
Prepaid expenses	27,561	26,359
Total non-financial assets	1,005,566	866,367
Accumulated surplus (Note 11)	8,145,707	8,174,086
Approved on behalf of the Council		
_____ (Signature on File)	Chief	_____ (Signature on File)
		Councilor

Semiahmoo First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	2017	2016
Revenue			
Indigenous and Northern Affairs Canada		421,033	260,001
Government of Canada		15,000	24,000
Province of British Columbia		445,000	5,278,166
First Nations Health Authority		103,451	97,121
Interest and investment income		86,512	69,653
Income from investment in First Nation business entity		857,878	589,989
Other revenue		288,111	303,397
		2,216,985	6,622,327
Program expenses			
Administration	3	965,542	980,652
Capital	4	80,129	63,678
Community Programs	5	196,425	311,061
Economic Initiative	6	58,782	52,203
Education	7	38,214	34,447
Health	8	112,438	107,501
Lands and Resources	9	373,959	389,720
Operations and Maintenance	10	336,037	189,170
Social Services	11	83,838	81,517
		2,245,364	2,209,949
Annual surplus (deficit)		(28,379)	4,412,378
Accumulated surplus, beginning of year		8,174,086	3,761,708
Accumulated surplus, end of year		8,145,707	8,174,086

Semiahmoo First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2017

	2017	2016
Annual surplus (deficit)	(28,379)	4,412,378
Acquisition of tangible capital assets	(228,404)	(176,375)
Amortization of tangible capital assets	82,351	66,297
Proceeds of disposal of tangible capital assets	22,691	-
Gain on disposal of tangible capital assets	(14,635)	-
Acquisition of prepaid expenses	(62,322)	(61,164)
Use of prepaid expenses	61,120	60,450
Increase (decrease) in net financial assets	(167,578)	4,301,586
Net financial assets, beginning of year	7,307,719	3,006,133
Net financial assets, end of year	7,140,141	7,307,719

Semiahmoo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(28,379)	4,412,378
Non-cash items		
Amortization of tangible capital assets	82,351	66,297
Gain on disposal of portfolio investments	(10,582)	(32,482)
Gain on disposal of capital assets	(14,635)	-
Income from investment in First Nation business entity	(857,878)	(589,989)
	(829,123)	3,856,204
Changes in working capital accounts		
Accounts receivable	(589,847)	320,105
Prepaid expenses	(1,202)	(714)
Accounts payable and accruals	218,604	(130,877)
Deferred revenue	(30,231)	20,674
	(1,231,799)	4,065,392
Financing activities		
Increase in notes payable	-	107,010
Repayment of notes payable	(352,254)	-
	(352,254)	107,010
Capital activities		
Acquisition of tangible capital assets	(228,404)	(176,375)
Proceeds of disposal of tangible capital assets	22,691	-
	(205,713)	(176,375)
Investing activities		
Distributions from investment in First Nation business entity	930,556	558,778
Decrease (increase) in portfolio investments	906,018	(4,517,586)
Increase in funds held in trust	(387)	(400)
	1,836,187	(3,959,208)
Increase in cash resources	46,421	36,819
Cash resources, beginning of year	297,994	261,175
Cash resources, end of year	344,415	297,994

Semiahmoo First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

1. Operations

The Semiahmoo First Nation (the "First Nation") is a First Nation government located in the province of British Columbia, and provides various services to its members. The First Nation is responsible for the well-being of its community and enacts legal policies and programs in the areas of Administration, Social Services, Health, Lands and Resources, Operations and Maintenance, Community Programs, Education, and Economic Initiative. The First Nation is also mandated to take actions to protect the well-being of members and the community and to establish cultural programs and undertake initiatives in economic development.

2. Significant accounting policies

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

Basis of presentation

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

Reporting entity

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

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Se-mi-ah-mu Inc.; and
- Se-mi-ah-mu Development Corporation

All inter-entity balances have been eliminated on consolidation.

Semiahmoo First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Se-mi-ah-mu Limited Partnership

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments include marketable securities and are recorded at their original cost. If there has been an other than temporary decline in the value of the investment, the investment is written down to its net realizable value.

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the consolidated statement of financial position date. Translation gains and losses are included in current year surplus.

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

Tangible capital assets

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

Amortization

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

	<i>Rate</i>
Buildings	20 - 40 years
Chlorination station	20 years
Commercial fishing boats	10 years
Computers and office equipment	3 - 10 years
Equipment	10 years
Housing	20 years
Service installations	10 - 20 years
Vehicle	10 years

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus (deficit) for the year.

Asset classification

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

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

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, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The 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. As at March 31, 2017, there is no liability for contaminated sites accrued in these consolidated financial statements.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

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

Funds held in trust

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

Other

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

All other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Segments

The First Nation conducts its business through nine reportable segments: Administration, Capital Assets, Community Programs, Economic Initiative, Education, Health, Lands and Resources, Operations and Maintenance, and Social Services. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the operations in the periods in which they become known.

Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

3. Portfolio investments

Portfolio investments include publicly traded marketable securities with a market value of \$6,529,816 (2016 - \$6,915,624) and an adjusted cost base of \$5,884,058 (2016 - \$6,779,494).

4. Funds held in trust

Funds held in trust include the Ottawa Trust accounts which 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 and are subject to audit by the Office of the Auditor General of Canada. Management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2017	2016
Capital Trust		
Balance, beginning of year	2,843	2,843
Balance, end of year	2,843	2,843
Revenue Trust		
Balance, beginning of year	6,424	6,024
Additions	387	400
Balance, end of year	6,811	6,424
	9,654	9,267

5. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	63,527	4,079
Due from members	2,846,199	2,166,575
Other receivables	82,194	103,731
Allowance for doubtful accounts	(2,018,692)	(1,891,004)
	973,228	383,381

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investment in First Nation business entity

The First Nation has an investment in the following entity:

			<i>2017</i>
	<i>Investment cost</i>	<i>Loans</i>	<i>Cumulative share of earnings</i> <i>Total investment</i>
Wholly-owned Business:			
Se-mi-ah-mu Limited Partnership	1	(1,778,244)	2,374,036 595,793

			<i>2016</i>
	<i>Investment cost</i>	<i>Loans</i>	<i>Cumulative share of earnings</i> <i>Total investment</i>
Wholly-owned Business:			
Se-mi-ah-mu Limited Partnership	1	(1,681,683)	2,350,153 668,471

The First Nation's investment in Se-mi-ah-mu Limited Partnership was established for the purposes of carrying on business activities of commercial property rentals and short-term parking lot rentals.

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its respective year-end is as follows:

	<i>Se-mi-ah-mu Limited Partnership As at March 31, 2017</i>
Assets	
Cash	11,075
Accounts receivable	3,300
Loans receivable	1,778,244
Property and equipment	528,639
Intangible asset	95,315
Total assets	2,416,573
Liabilities	
Accounts payable and accruals	32,145
Customer deposits	10,390
Total liabilities	42,535
Partners' Capital	2,374,038
Total revenue	1,236,707
Total expenses	378,743
Net income	857,964

7. Accounts payable and accruals

	<i>2017</i>	<i>2016</i>
Indigenous and Northern Affairs Canada	7,111	3,738
Other accounts payable and accruals	623,182	407,951
	630,293	411,689

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Transferred to revenue</i>	<i>Balance, end of year</i>
Indigenous and Northern Affairs Canada	30,231	-	30,231	-

9. Notes payable

The notes payable to parties related to a council member have various terms of repayment and are analyzed as follows:

	<i>2017</i>	<i>2016</i>
Due on demand, unsecured and bears interest at prime plus 1%	4,531	170,000
Due on demand, unsecured and bears interest at prime plus 2.5%	32,131	189,582
Due on demand, unsecured and non-interest bearing	52	29,386
	36,714	388,968

As at March 31, 2017 the prime rate was 2.70% (2016 - 2.70%).

Included in administration expense is accrued interest of \$6,703 (2016 - \$11,319).

10. Contingent liabilities

(a) Member housing loan

The First Nation is contingently liable for the member housing loan provided to a member for a loan made by a financial institution for purposes of acquiring on reserve housing. In the event that the member defaults on his/her obligation under this loan, the First Nation would be required to pay the outstanding loan balance to the lender. In the event that the First Nation is unable to pay on the defaulted member loan, this loan is guaranteed by Indigenous and Northern Affairs Canada. The First Nation's guarantee is itself secured by the related real property. As at March 31, 2017 the balance of the member loan due to Westminster Savings Credit Union was \$5,626 (2016 - \$5,626).

(b) Contribution agreements

The First Nation has entered into contribution agreements with various levels of government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Financial assets restricted to discharge financial liabilities:		
- Deferred revenue	-	30,231
- Notes payable	36,714	388,968
Funds held in trust	9,654	9,267
Investment in First Nation business entity	595,793	668,471
Investment in tangible capital assets	978,005	840,008
	1,620,166	1,936,945
Surplus available for operations	6,525,541	6,237,141
	8,145,707	8,174,086

12. Budget information

Canadian public sector accounting ("PSA") standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

13. Comparative figures

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

14. Compliance with laws and regulations

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

15. Segments

The First Nation describes its operating segments as follows:

Administration - This segment provides band support and administrative services for the operations of the First Nation, including various financial functions such as payroll, accounts receivable and accounts payable.

Capital - This segment is comprised of capital assets and assets under construction.

Community Programs - This segment administers the delivery of programs that support the social development and culture to members of the community including providing assistance to First Nation's members when looking for employment and delivering training programs for skill development.

Economic Initiative - This segment implements community economic development planning and capacity building initiatives, which are pursued to benefit the First Nation's community by enhancing employment, income generation activities, economic infrastructure and business opportunities. This segment also includes income from government business enterprises.

Education - This segment includes language and culture, employment counselling services and the management of post-secondary student funding and support programs.

Health - This segment administers the delivery of the health programs and services.

Lands and Resources - This segment is responsible for ensuring that interests of the First Nation are represented in matters of lands and natural resources, on reserve lands and within the First Nation's traditional territory.

Operations and Maintenance - This segment is comprised of programs that oversee the First Nation's infrastructure and include revenues and expenditures related to the repair and maintenance of the First Nation's land, community water systems, roads, equipment and buildings.

Social Services - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness and the national child benefit reinvestment.

Semiahmoo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Buildings</i>	<i>Chlorination station</i>	<i>Commercial fishing boats</i>	<i>Computer and office equipment</i>	<i>Equipment</i>	<i>Land</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	382,332	326,733	16,749	55,206	114,296	60,577	955,893
Acquisition of tangible capital assets	-	-	-	12,378	134,532	-	146,910
Disposal of tangible capital assets	-	-	-	-	(13,000)	-	(13,000)
Balance, end of year	382,332	326,733	16,749	67,584	235,828	60,577	1,089,803
Accumulated amortization							
Balance, beginning of year	230,528	122,527	12,756	47,652	50,358	-	463,821
Annual amortization	13,484	16,337	975	5,525	16,509	-	52,830
Accumulated amortization on disposals	-	-	-	-	(4,944)	-	(4,944)
Balance, end of year	244,012	138,864	13,731	53,177	61,923	-	511,707
Net book value of tangible capital assets	138,320	187,869	3,018	14,407	173,905	60,577	578,096
2016 Net book value of tangible capital assets	151,804	204,206	3,993	7,554	63,938	60,577	492,072

Semiahmoo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Housing</i>	<i>Service installations</i>	<i>Vehicle</i>	<i>Assets under construction</i>	<i>2017</i>	<i>2016</i>
Cost							
Balance, beginning of year	955,893	449,905	90,257	5,000	-	1,501,055	1,324,680
Acquisition of tangible capital assets	146,910	13,592	-	-	67,902	228,404	176,375
Disposal of tangible capital assets	(13,000)	-	-	-	-	(13,000)	-
Balance, end of year	1,089,803	463,497	90,257	5,000	67,902	1,716,459	1,501,055
Accumulated amortization							
Balance, beginning of year	463,821	151,265	45,711	250	-	661,047	594,750
Annual amortization	52,830	22,835	6,186	500	-	82,351	66,297
Accumulated amortization on disposals	(4,944)	-	-	-	-	(4,944)	-
Balance, end of year	511,707	174,100	51,897	750	-	738,454	661,047
Net book value of tangible capital assets	578,096	289,397	38,360	4,250	67,902	978,005	840,008
2016 Net book value of tangible capital assets	492,072	298,640	44,546	4,750	-	840,008	

Semiahmoo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	2017	2016
Consolidated expenses by object		
Administration	3,500	-
Advertising and promotion	4,327	12,342
Amortization	82,351	66,297
Bad debts	127,690	250,514
Bank charges and interest	10,963	14,504
Child care	4,368	3,207
Community programs	341,606	371,662
Contracted services	459,209	425,637
Financial assistance	13,000	15,600
Foreign exchange gain	(1,126)	(1,044)
Insurance	36,071	36,162
Materials and supplies	35,941	98,399
Professional fees	477,392	356,110
Rent	2,400	2,400
Repairs and maintenance	212,790	223,502
Safe water operator contract services	19,151	10,271
Travel	45,057	22,215
Tuition and allowances	14,884	9,727
Tutoring	9,480	9,120
Utilities	47,624	43,196
Wages and benefits	298,686	240,128
	2,245,364	2,209,949

Semiahmoo First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	185,894	116,737
Other revenue	10,273	13,545
Interest and investment income	86,512	69,653
	282,679	199,935
Expenses		
Administration	3,500	-
Advertising and promotion	277	2,881
Bad debts	127,690	250,514
Bank charges and interest	9,920	13,231
Community programs	107,664	110,642
Contracted services	203,006	213,468
Insurance	25,725	23,510
Materials and supplies	5,650	29,731
Professional fees	358,519	213,243
Repairs and maintenance	6,952	17,998
Travel	24,491	6,414
Utilities	19,224	23,897
Wages and benefits	72,924	75,123
	965,542	980,652
Deficit before transfers	(682,863)	(780,717)
Transfers between programs	437,671	5,097,920
Surplus (deficit)	(245,192)	4,317,203

Semiahmoo First Nation
Capital
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017</i>	<i>2016</i>
Revenue		
Other revenue	14,635	-
Expenses		
Amortization	80,129	63,678
Deficit before transfers	(65,494)	(63,678)
Transfers between programs	215,402	176,373
Surplus	149,908	112,695

Semiahmoo First Nation
Community Programs
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Other revenue	10,227	29,255
Expenses		
Advertising and promotion	3,550	9,287
Bank charges and interest	40	196
Community programs	182,867	217,593
Contracted services	-	368
Insurance	-	141
Materials and supplies	7,136	39,029
Professional fees	-	23,603
Repairs and maintenance	300	12,046
Travel	809	8,538
Utilities	-	113
Wages and benefits	1,723	147
	196,425	311,061
Deficit before transfers	(186,198)	(281,806)
Transfers between programs	195,791	272,213
Surplus (deficit)	9,593	(9,593)

Semiahmoo First Nation
Economic Initiative
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Other revenue	58,196	59,616
Income from investment in First Nation business entity	857,878	589,989
	916,074	649,605
Expenses		
Amortization	2,222	2,619
Bank charges and interest	1,006	1,075
Contracted services	555	1,020
Foreign exchange gain	(1,126)	(1,044)
Insurance	1,973	3,279
Materials and supplies	1,782	2,389
Professional fees	41,351	28,096
Repairs and maintenance	3,853	5,516
Travel	-	78
Utilities	7,166	9,019
Wages and benefits	-	156
	58,782	52,203
Surplus before transfers	857,292	597,402
Transfers between programs	(857,292)	(597,402)
Surplus (deficit)	-	-

Semiahmoo First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	35,492	30,367
Expenses		
Financial assistance	13,000	15,600
Travel	850	-
Tuition and allowances	14,884	9,727
Tutoring	9,480	9,120
	38,214	34,447
Deficit before transfers	(2,722)	(4,080)
Transfers between programs	2,722	4,080
Surplus (deficit)	-	-

Semiahmoo First Nation
Health
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
First Nations Health Authority	103,451	97,121
Expenses		
Child care	-	1,057
Community programs	15,687	13,167
Contracted services	34,495	34,959
Materials and supplies	1,341	1,354
Rent	2,400	2,400
Travel	132	65
Utilities	303	-
Wages and benefits	58,080	54,499
	112,438	107,501
Deficit before transfers	(8,987)	(10,380)
Transfers between programs	8,987	10,380
Surplus (deficit)	-	-

Semiahmoo First Nation
Lands and Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	10,200	-
Government of Canada	15,000	24,000
Province of British Columbia	445,000	5,278,166
Other revenue	194,781	200,981
	664,981	5,503,147
Expenses		
Advertising and promotion	-	86
Contracted services	175,969	142,185
Insurance	4,175	8,273
Materials and supplies	7,217	982
Professional fees	53,462	64,421
Repairs and maintenance	82,508	140,939
Travel	7,599	2,718
Wages and benefits	43,029	30,116
	373,959	389,720
Surplus before transfers	291,022	5,113,427
Transfers between programs	(291,022)	(5,113,427)
Surplus (deficit)	-	-

Semiahmoo First Nation
Operations and Maintenance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	142,916	67,558
Expenses		
Advertising and promotion	500	89
Community programs	13,288	9,264
Contracted services	27,579	17,637
Insurance	4,198	960
Materials and supplies	12,791	24,915
Professional fees	24,060	26,747
Repairs and maintenance	119,177	47,004
Safe water operator contract services	19,151	10,271
Travel	11,176	4,037
Utilities	20,930	10,167
Wages and benefits	83,187	38,079
	336,037	189,170
Deficit before transfers	(193,121)	(121,612)
Transfers between programs	250,433	113,685
Surplus (deficit)	57,312	(7,927)

Semiahmoo First Nation
Social Services
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	46,531	45,339
Expenses		
Child care	4,368	2,150
Community programs	22,100	20,995
Contracted services	17,604	16,000
Materials and supplies	23	-
Travel	-	366
Wages and benefits	39,743	42,006
	83,838	81,517
Deficit before transfers	(37,307)	(36,178)
Transfers between programs	37,307	36,178
Surplus (deficit)	-	-