

**Semiahmoo First Nation
Consolidated Financial Statements**
For the year ended March 31, 2019

Semiahmoo First Nation
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For the year ended March 31, 2019

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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, 2019, and the consolidated statements of operations and accumulated surplus, consolidated 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, 2019 and March 31, 2018, and the financial assets and net financial assets as at March 31, 2019 and March 31, 2018.

Additionally, as explained in Note 13, 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 consolidated financial position of Semiahmoo First Nation as at March 31, 2019 and its consolidated operations and accumulated surplus, consolidated changes in net financial assets and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Surrey, British Columbia

July 17, 2024

MNP LLP

Chartered Professional Accountants

Semiahmoo First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash resources	313,684	519,159
Portfolio investments (Note 3)	7,728,833	6,047,023
Funds held in trust (Note 4)	10,539	10,201
Accounts receivable (Note 5)	171,889	225,709
Investment in First Nation business entity (Note 6)	558,492	641,444
Total of financial assets	8,783,437	7,443,536
Liabilities		
Accounts payable and accruals (Note 7)	561,501	786,547
Deferred revenue (Note 8)	2,106,148	334,542
Notes payable (Note 9)	312,580	172,428
Total of financial liabilities	2,980,229	1,293,517
Net financial assets	5,803,208	6,150,019
Contingent liabilities (Note 10)		
Subsequent events (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	2,695,298	2,190,758
Prepaid expenses	39,163	26,889
Total non-financial assets	2,734,461	2,217,647
Accumulated surplus (Note 12)	8,537,669	8,367,666

Approved on behalf of the Council
e-Signed by Harley Chappell
2024-07-15 22:08:07:07 PDT  Chief

e-Signed by Jennine Cook
2024-07-16 16:16:18:18 PDT  Councilor

Semiahmoo First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	2019	2018
Revenue			
Indigenous Services Canada		1,162,025	780,466
First Nations Health Authority		161,405	108,085
Province of British Columbia		109,030	59,500
Government of Canada		-	20,000
Interest and investment income		95,624	291,051
Income from investment in First Nation business entity		714,323	755,603
Other revenue		756,742	704,288
		2,999,149	2,718,993
Program expenses			
Administration	3	953,425	1,031,266
Capital	4	495,195	150,534
Community Programs	5	269,372	207,430
Economic Initiative	6	53,599	16,331
Education	7	51,823	49,363
Health	8	161,668	112,220
Lands and Resources	9	418,198	425,761
Operations and Maintenance	10	343,723	421,917
Social Services	11	82,143	82,212
		2,829,146	2,497,034
Annual surplus		170,003	221,959
Accumulated surplus, beginning of year		8,367,666	8,145,707
Accumulated surplus, end of year		8,537,669	8,367,666

Semiahmoo First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2019

	2019	2018
Annual surplus	170,003	221,959
Acquisition of tangible capital assets	(665,290)	(1,328,447)
Amortization of tangible capital assets	160,750	115,694
Acquisition of prepaid expenses	(62,938)	(61,828)
Use of prepaid expenses	50,664	62,500
Increase (decrease) in net financial assets	(346,811)	(990,122)
Net financial assets, beginning of year	6,150,019	7,140,141
Net financial assets, end of year	5,803,208	6,150,019

Semiahmoo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	170,003	221,959
Non-cash items		
Amortization of tangible capital assets	160,750	115,694
Gain on disposal of portfolio investments	-	(164,860)
Income from investment in First Nation business entity	(714,323)	(755,603)
Loan forgiveness	-	(61,054)
	(383,570)	(643,864)
Changes in working capital accounts		
Accounts receivable	53,820	747,519
Prepaid expenses	(12,274)	672
Accounts payable and accruals	(225,046)	156,254
Deferred revenue	1,771,606	334,542
	1,204,536	595,123
Financing activities		
Increase in notes payable	140,152	135,714
Capital activities		
Acquisition of tangible capital assets	(665,290)	(1,328,447)
Investing activities		
Distributions from investment in First Nation business entity	797,275	771,006
Proceeds on disposal of portfolio investments	2,087,721	1,895
Purchase of portfolio investments	(3,769,531)	-
Increase in funds held in trust	(338)	(547)
	(884,873)	772,354
Increase (decrease) in cash resources	(205,475)	174,744
Cash resources, beginning of year	519,159	344,415
Cash resources, end of year	313,684	519,159

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 Services 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 consolidated 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.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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:

	Rate
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 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 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, 2019.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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, 2019, 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, 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, 2019

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 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 \$8,397,841 (2018 - \$6,545,458) and an adjusted cost base of \$7,728,833 (2018 - \$6,047,023).

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.

	2019	2018
Capital Trust		
Balance, beginning of year	2,843	2,843
Balance, end of year	2,843	2,843
Revenue Trust		
Balance, beginning of year	7,358	6,811
Additions	338	547
Balance, end of year	7,696	7,358
	10,539	10,201

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

5. Accounts receivable

	2019	2018
Province of British Columbia	50,530	-
Indigenous Services Canada	-	112,018
Due from members	2,105,826	2,094,331
Other receivables	111,766	88,849
Allowance for doubtful accounts	(2,096,233)	(2,069,489)
	171,889	225,709

6. Investment in First Nation business entity

The First Nation has an investment in the following entity:

	2019			
	Investment cost	Loans	Cumulative share of earnings	Total investment
Wholly-owned Business:				
Se-mi-ah-mu Limited Partnership	1	(1,666,246)	2,224,737	558,492
				2018
	Investment cost	Loans	Cumulative share of earnings	Total investment
Wholly-owned Business:				
Se-mi-ah-mu Limited Partnership	1	(1,693,576)	2,335,019	641,444

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, 2019</i>	
Assets	
Cash	31,856
Accounts receivable	3,300
Loans receivable	1,666,284
Property and equipment	534,124
Intangible asset	29,487
Total assets	2,265,051
Liabilities	
Accounts payable and accruals	29,935
Customer deposits	10,440
Total liabilities	40,375
Partners' Capital	2,224,676
Total revenue	1,256,155
Total expenses	631,766
Net income	624,389

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Accounts payable and accruals

	2019	2018
Indigenous Services Canada	5,333	9,071
Other accounts payable and accruals	<u>556,168</u>	777,476
	561,501	786,547

8. Deferred revenue

	2019	2018
Indigenous Services Canada - Comprehensive Community Plan	373,662	184,710
Indigenous Services Canada - Environmental Cleanup	256,715	149,832
Indigenous Services Canada - Water and Wastewater	<u>1,475,771</u>	-
	2,106,148	334,542

9. Notes payable

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

	2019	2018
Due on demand, unsecured and bears interest at prime plus 1%	4,531	4,531
Due on demand, unsecured and bears interest at prime plus 2.5%	<u>289,777</u>	162,983
Due on demand, unsecured and non-interest bearing	<u>18,272</u>	4,914
	312,580	172,428

As at March 31, 2019 the prime rate was 3.95% (2018 - 3.45%).

Included in administration expense is accrued interest of \$13,359 (2018 - \$4,862).

10. Contingent liabilities

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, 2019

11. Subsequent events

Subsequent to year end, there was an increase in the CPI Inflation rate, reaching a peak of 6.8% in 2022. The inflation rate has since declined however the increase in inflation has resulted in higher costs. We would expect to see an impact on expenses in the upcoming years and have expenses increase.

Subsequent to year end, Fraser Health Authority entered into an agreement with Semiahmoo First Nation, Katzie First Nation, and Kwantlen First Nation to contribute one-time lump sum funding grant contribution to Sacred Waters Developments Ltd. in the amount of \$25,000,000 to design and build the New Surrey Hospital and BC Cancer Centre. The expected completion date is currently scheduled for October 5, 2029.

On March 8, 2023, Vancouver Fraser Port Authority ("VFPA") proposed to construct a marine container terminal at Roberts Bank in Delta B.C., which is undergoing an environmental assessment and is a traditional territory of Semiahmoo First Nation. Semiahmoo approved the proposal and authorize its execution by passing a band council resolution. As part of signing the proposal, VFPA will pay Semiahmoo one-time payment of \$200,000 for training and job readiness support for Members and \$1,000,000 to support dedicated resourcing from Semiahmoo for the terminal project.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
Funds held in trust	10,539	10,201
Investment in First Nation business entity	558,492	641,444
Investment in tangible capital assets	2,695,298	2,190,758
	3,264,329	2,842,403
Surplus available for operations	5,273,340	5,525,263
	8,537,669	8,367,666

13. 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.

14. Comparative figures

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

15. 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.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

16. 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, 2019

	<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	73,011	267,658	60,577	1,127,060
Acquisition of tangible capital assets	9,394	-	-	-	172,270	-	181,664
Balance, end of year	391,726	326,733	16,749	73,011	439,928	60,577	1,308,724
Accumulated amortization							
Balance, beginning of year	257,764	155,201	14,706	57,545	86,749	-	571,965
Annual amortization	15,478	16,337	975	12,338	34,072	-	79,200
Balance, end of year	273,242	171,538	15,681	69,883	120,821	-	651,165
Net book value of tangible capital assets							
2018 Net book value of tangible capital assets	124,568	171,532	2,043	15,466	180,909	60,577	555,095

Semiahmoo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Housing</i>	<i>Service installations</i>	<i>Vehicle</i>	<i>Assets under construction</i>	<i>2019</i>	<i>2018</i>
Cost							
Balance, beginning of year	1,127,060	1,502,367	90,257	5,000	320,222	3,044,906	1,716,459
Acquisition of tangible capital assets	181,664	-	9,999	-	473,627	665,290	1,328,447
Balance, end of year	1,308,724	1,502,367	100,256	5,000	793,849	3,710,196	3,044,906
Accumulated amortization							
Balance, beginning of year	571,965	223,247	57,686	1,250	-	854,148	738,454
Annual amortization	79,200	75,118	5,932	500	-	160,750	115,694
Balance, end of year	651,165	298,365	63,618	1,750	-	1,014,898	854,148
Net book value of tangible capital assets							
2018 Net book value of tangible capital assets	555,095	1,279,120	32,571	3,750	320,222	2,190,758	

Semiahmoo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

	2019	2018
Consolidated expenses by object		
Advertising and promotion	14,481	23,605
Amortization	160,750	115,694
Bad debts	1,745	3,000
Bank charges and interest	21,329	10,175
Child care	-	4,800
Community programs	372,090	366,047
Contracted services	669,584	453,410
Financial assistance	31,260	29,900
Foreign exchange gain	(955)	(21,257)
Insurance	40,871	35,325
Materials and supplies	55,510	104,816
Office supplies	205	-
Professional fees	442,138	627,608
Rent	7,200	5,304
Repairs and maintenance	458,669	215,098
Safe water operator contract services	19,295	19,203
Travel	42,570	45,235
Tuition and allowances	9,658	9,948
Tutoring	8,505	8,835
Utilities	59,894	79,494
Wages and benefits	414,347	360,794
	2,829,146	2,497,034