

Semiahmoo First Nation
Consolidated Financial Statements
For the year ended March 31, 2020

Semiahmoo First Nation

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For the year ended March 31, 2020

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Independent Auditor's Report

To the Members of Semiahmoo First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Semiahmoo First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Surrey, British Columbia
December 4, 2024

MNP LLP
Chartered Professional Accountants

Semiahmoo First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash resources	1,664,725	313,685
Portfolio investments (Note 3)	7,999,679	7,728,833
Funds held in trust (Note 4)	11,051	10,539
Accounts receivable (Note 5)	3,530,741	171,889
Investment in First Nation business entity (Note 6)	484,156	558,492
Total of financial assets	13,690,352	8,783,438
Liabilities		
Accounts payable and accruals (Note 7)	1,630,002	561,501
Deferred revenue (Note 8)	4,848,910	2,106,148
Notes payable (Note 9)	477,364	312,580
Total of financial liabilities	6,956,276	2,980,229
Net financial assets	6,734,076	5,803,209
Contingencies (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	11,793,496	2,695,298
Prepaid expenses	31,528	39,162
Total non-financial assets	11,825,024	2,734,460
Accumulated surplus (Note 11)	18,559,100	8,537,669

Approved on behalf of the Council

Original signed by Harley Chappell

Chief

Original signed by Jennine Cook

Councillor

Original signed by Joanne Charles

Semiahmoo First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada		9,691,211	1,162,025
Province of British Columbia		881,580	109,030
First Nations Health Authority		149,334	161,405
Other revenue		1,127,044	756,742
BC First Nation Gaming Revenue Sharing LP		255,528	-
Interest and investment income		80,438	95,624
Income from investment in First Nation business entity		1,618,330	714,323
		13,803,465	2,999,149
Program expenses			
Administration	3	1,353,170	953,425
Capital	4	823,378	495,195
Community Programs	5	221,550	269,372
Economic Initiative	6	189,070	53,599
Education	7	57,635	51,823
Health	8	153,248	161,667
Lands and Resources	9	520,611	418,198
Operations and Maintenance	10	376,971	343,723
Social Services	11	86,401	82,143
		3,782,034	2,829,145
Surplus		10,021,431	170,004
Accumulated surplus, beginning of year		8,537,669	8,367,665
Accumulated surplus, end of year		18,559,100	8,537,669

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

Semiahmoo First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	2020	2019
Annual surplus	10,021,431	170,004
Acquisition of tangible capital assets	(9,242,248)	(665,290)
Amortization of tangible capital assets	144,050	160,750
Acquisition of prepaid expenses	(75,122)	(62,938)
Use of prepaid expenses	82,756	50,664
Increase (decrease) in net financial assets	930,867	(346,810)
Net financial assets, beginning of year	5,803,209	6,150,019
Net financial assets, end of year	6,734,076	5,803,209

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

Semiahmoo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	10,021,431	170,004
Non-cash items		
Amortization of tangible capital assets	144,050	160,750
Income from investment in First Nation business entity	(1,618,330)	(714,325)
	8,547,151	(383,571)
Changes in working capital accounts		
Accounts receivable	(3,358,852)	53,823
Prepaid expenses	7,634	(12,274)
Accounts payable and accruals	1,068,501	(225,046)
Deferred revenue	2,742,762	1,771,606
	9,007,196	1,204,538
Financing activities		
Increase in notes payable	164,784	140,152
Capital activities		
Acquisition of tangible capital assets	(9,242,248)	(665,290)
Investing activities		
Distributions from investment in First Nation business entity	1,692,666	797,275
Proceeds on disposal of portfolio investments	5,771,533	2,087,721
Purchase of portfolio investments	(6,042,379)	(3,769,531)
Increase in funds held in trust	(512)	(339)
	1,421,308	(884,874)
Increase (decrease) in cash resources	1,351,040	(205,474)
Cash resources, beginning of year	313,685	519,159
Cash resources, end of year	1,664,725	313,685

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

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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, Capital 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 government 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.

Government 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 government 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, 2020

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 & 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.

When the First Nation determines that a long-lived asset no longer has any long-term service potential to the First Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the consolidated statement of operations. Write-downs are not reversed.

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 is 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, 2020.

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, 2020, there is no liability for contaminated sites accrued in these consolidated financial statements.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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.

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.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 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 \$8,251,344 (2019 - \$8,397,841) and an adjusted cost base of \$7,999,679 (2019 - \$7,728,833).

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.

	2020	2019
Capital Trust		
Balance, beginning of year	2,843	2,843
Balance, end of year	2,843	2,843
Revenue Trust		
Balance, beginning of year	7,696	7,358
Additions	512	338
Balance, end of year	8,208	7,696
	11,051	10,539

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Accounts receivable

	2020	2019
Indigenous Services Canada	2,265,331	-
Province of British Columbia	785,551	50,530
Due from members	2,118,273	2,105,826
Other receivables	579,296	111,766
Allowance for doubtful accounts	(2,217,710)	(2,096,233)
	3,530,741	171,889

6. Investment in First Nation business entity

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans</i>	<i>Cumulative share of earnings</i>	2020 <i>Total investment</i>
Wholly-owned Businesses:				
Se-mi-ah-mu Limited Partnership	1	(2,098,368)	2,582,523	484,156
				2019
	<i>Investment cost</i>	<i>Loans</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Wholly-owned Businesses:				
Se-mi-ah-mu Limited Partnership	1	(1,666,246)	2,224,737	558,492

Continued on next page

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.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investment in First Nation business entity (Continued from previous page)

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, 2020</i>
Assets	
Cash	10,820
Accounts receivable	3,300
Loans receivable	2,098,368
Property and equipment	523,719
Total assets	2,636,207
Liabilities	
Accounts payable and accruals	45,185
Customer deposits	11,410
Total liabilities	56,595
Partners' Capital	2,579,612
Total revenue	2,265,635
Total expenses	649,597
	1,616,038

7. Accounts payable and accruals

	2020	2019
Indigenous Services Canada	1,962	5,333
Other accounts payable and accruals	1,628,040	556,168
	1,630,002	561,501

8. Deferred revenue

	2020	2019
Indigenous Services Canada - Comprehensive Community Plan	373,172	373,662
Indigenous Services Canada - Environmental Cleanup	1,994,320	256,715
Indigenous Services Canada - Water and Wastewater	2,451,418	1,475,771
Indigenous Services Canada - P&ID	30,000	-
	4,848,910	2,106,148

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Notes payable

The notes payable have various terms of repayment and are as follows:

	2020	2019
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%	434,094	289,777
Due on demand, unsecured and non-interest bearing	38,739	18,272
	<u>477,364</u>	<u>312,580</u>

As at March 31, 2020 the prime rate was 2.95% (2019 - 3.95%).

Included in administration expense is accrued interest of \$20,468 (2019 - \$13,359).

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.

11. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Funds held in trust	11,051	10,539
Investment in First Nation business entity	484,156	558,492
Investment in tangible capital assets	11,793,496	2,695,298
	<u>12,288,703</u>	<u>3,264,329</u>
Surplus available for operations	6,270,397	5,273,340
	<u>18,559,100</u>	<u>8,537,669</u>

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.

Semiahmoo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 revenue 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, 2020

	Buildings	Chlorination station	Commercial fishing boats	Computer and office equipment	Equipment	Land	Subtotal
Cost							
Balance, beginning of year	391,726	326,733	16,749	73,011	439,928	60,577	1,308,724
Acquisition of tangible capital assets	94,985	-	-	-	11,496	-	106,481
Balance, end of year	486,711	326,733	16,749	73,011	451,424	60,577	1,415,205
Accumulated amortization							
Balance, beginning of year	273,242	171,538	15,681	69,883	120,821	-	651,165
Annual amortization	15,870	16,334	975	(3,129)	36,325	-	66,375
Balance, end of year	289,112	187,872	16,656	66,754	157,146	-	717,540
Net book value of tangible capital assets	197,599	138,861	93	6,257	294,278	60,577	697,665
2019 Net book value of tangible capital assets	118,484	155,195	1,068	3,128	319,107	60,577	657,559

Semiahmoo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Subtotal	Housing	Service Installations	Vehicle	Assets under construction	2020	2019
Cost							
Balance, beginning of year	1,308,724	1,502,367	100,256	5,000	793,849	3,710,196	3,044,906
Acquisition of tangible capital assets	106,481	-	-	-	9,135,767	9,242,248	665,290
Balance, end of year	1,415,205	1,502,367	100,256	5,000	9,929,616	12,952,444	3,710,196
Accumulated amortization							
Balance, beginning of year	651,165	298,365	63,618	1,750	-	1,014,898	854,148
Annual amortization	66,375	75,118	2,057	500	-	144,050	160,750
Balance, end of year	717,540	373,483	65,675	2,250	-	1,158,948	1,014,898
Net book value of tangible capital assets	697,665	1,128,884	34,581	2,750	9,929,616	11,793,496	2,695,298
2019 Net book value of tangible capital assets	657,559	1,204,002	36,638	3,250	793,849	2,695,298	

Semiahmoo First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration	15,501	-
Advertising and promotion	13,401	14,481
Amortization	144,050	160,750
Bad debts	103,377	1,745
Bank charges and interest	45,447	21,329
Community programs	341,726	372,090
Consulting	453,753	233,231
Contracted services	946,162	669,584
Financial assistance	30,440	31,260
Foreign exchange (gain)	(965)	(955)
Insurance	32,400	40,871
Materials and supplies	151,074	55,510
Office supplies	1,386	205
Professional fees	547,220	208,907
Rent	6,700	7,200
Repairs and maintenance	377,020	458,669
Safe water operator contract services	15,600	19,295
Travel	37,757	42,570
Tuition and allowances	17,852	9,658
Tutoring	4,500	8,505
Utilities	88,098	59,894
Wages and benefits	409,535	414,346
	3,782,034	2,829,145