

Skwah First Nation
Financial Statements
March 31, 2017

Skwah First Nation

Contents

For the year ended March 31, 2017

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Financial Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedules	
Schedule 1 - Schedule of Tangible Capital Assets.....	15
Schedule 2- Schedule of Expenses by Object.....	18
Schedule 3 - Administration.....	18
Schedule 4 - Education.....	20
Schedule 5 - Health.....	21
Schedule 6 - Housing.....	22
Schedule 7 - Social Development.....	23
Schedule 8 - Maintenance.....	24
Schedule 9 - Employment.....	25
Schedule 10 - Ottawa Trust Fund.....	26
Schedule 11 - Capital Fund.....	27

Management's Responsibility

To the Members of Skwah First Nation:

The accompanying financial statements of Skwah 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 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 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 financial statements.

The Skwah First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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 Members to audit the 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.

July 26, 2017

<i>Original Signed by Dan Guanzon</i>	Administrator	<i>Original Signed by Robert Combes</i>	Chief
<hr/>		<hr/>	

Independent Auditors' Report

To the Members of Skwah First Nation:

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

Opinion

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

Chilliwack, British Columbia

July 26, 2017

MNP LLP

Chartered Professional Accountants

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

	2017	2016
Financial assets		
Cash	696,533	444,281
Accounts receivable	113,895	20,147
Investments (Note 3)	2,008,921	1,682,158
Investment in First Nation entities (Note 4)	287,205	287,941
Funds held in Ottawa Trust Fund (Note 5)	905,141	887,009
Rent to own housing loans (Note 6)	46,880	49,083
Member loans (Note 7)	20,106	21,623
Investment in joint venture (Note 8)	(4,663)	(3,186)
	4,074,018	3,389,056
Liabilities		
Accounts payable and accruals (Note 9)	106,954	27,345
Long-term debt	-	8,501
	106,954	35,846
Net financial assets	3,967,064	3,353,210
Non-financial assets		
Tangible capital assets (Schedule 1)	1,495,831	1,451,004
Prepaid expenses	84,441	43,558
Total non-financial assets	1,580,272	1,494,562
Accumulated surplus (Note 10)	5,547,336	4,847,772
Approved on behalf of the Council		
<i>Original Signed by Robert Combes</i>	Chief	<i>Original Signed by Adam Mussell</i>
		Councillor

Skwah First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budgeted</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada		2,375,790	2,364,884	1,514,558
I.N.A.C. - prior year reimbursements		36,619	35,951	69,281
First Nations Tax Commission		25,358	25,358	25,307
First Nations Health Authority		369,663	369,663	350,913
Province of B.C. - FCRSA		221,057	221,057	123,423
Other revenue		113,090	175,027	2,265
Province of B.C.		100,000	104,817	104,664
Lease revenue		88,000	88,025	87,813
First Nations Education Steering Committee		44,228	65,882	56,698
Rental income		56,083	65,592	62,504
Interest income		15,000	38,984	37,594
National Association of Cultural Education Centres		17,137	17,137	17,137
Gain on sale/trade-in of tangible capital assets		-	14,500	-
Cigarette sales		10,000	11,018	10,627
School District #33		16,000	5,000	6,205
Pre-school fees		3,500	3,735	3,285
Sto:lo Nation		4,000	2,996	4,014
Earnings (loss) from investment in Nation partnerships		-	(736)	7,126
Earnings (loss) from joint venture		-	(1,477)	22,901
B.C. Association of Aboriginal Friendship Centres		-	-	6,410
		3,495,525	3,607,413	2,512,725
Expenses				
Administration	3	490,193	498,788	367,217
Education	4	1,016,727	947,862	967,616
Health	5	383,257	368,187	355,734
Housing	6	89,489	77,996	41,229
Social Development	7	456,851	495,980	447,012
Maintenance	8	1,019,851	419,224	155,015
Employment	9	23,919	17,974	-
Capital Fund	11	-	81,838	84,414
		3,480,287	2,907,849	2,418,237
Surplus		15,238	699,564	94,488
Accumulated surplus, beginning of year		4,847,772	4,847,772	4,753,284
Accumulated surplus, end of year		4,863,010	5,547,336	4,847,772

The accompanying notes are an integral part of these financial statements

Skwah First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	<i>2017 Budgeted</i>	<i>2017</i>	<i>2016</i>
Annual surplus	15,238	699,564	94,488
Purchases of tangible capital assets	-	(126,665)	-
Amortization of tangible capital assets	81,838	81,838	84,414
	81,838	(44,827)	84,414
Acquisition of prepaid expenses	-	(88,407)	(43,561)
Use of prepaid expenses	-	47,524	63,041
	-	(40,883)	19,480
Increase in net financial assets	97,076	613,854	198,382
Net financial assets, beginning of year	3,353,210	3,353,210	3,154,828
Net financial assets, end of year	3,450,286	3,967,064	3,353,210

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

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	699,564	94,488
Non-cash items		
Amortization	81,838	84,414
Gain on disposal of capital assets	(14,500)	-
Equity (earnings) loss from investments	736	(7,126)
Ottawa Trust income	(18,132)	(19,082)
(Earnings) loss from joint venture	1,477	(22,901)
	750,983	129,793
Changes in working capital accounts		
Accounts receivable	(93,748)	52,714
Prepaid expenses	(40,883)	19,480
Accounts payable and accruals	79,609	(99,173)
	695,961	102,814
Financing activities		
Repayment of long-term debt	(8,501)	(11,909)
Capital activities		
Purchases of tangible capital assets	(126,665)	-
Proceeds on disposal of tangible capital assets	14,500	-
	(112,165)	-
Investing activities		
Investment in joint venture	-	115,000
Member loans	1,517	7,099
Rent to own housing loans	2,203	3,475
Investment in term deposits	(326,763)	(72,963)
	(323,043)	52,611
Increase in cash resources	252,252	143,516
Cash resources, beginning of year	444,281	300,765
Cash resources, end of year	696,533	444,281
Supplementary cash flow information		
Interest paid	2,928	2,902

1. Operations

Skwah First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Skwah First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components: non-financial assets and accumulated surplus.

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.

Investments and Joint Ventures

The First Nation uses the modified equity method to account for its investments in various business partnerships, joint ventures, and corporations whereby the acquisition cost is increased by the First Nation's proportionate share of earnings.

Funds held in Ottawa Trust Fund

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

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

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

Revenue recognition

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.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Joint venture revenue

Joint venture revenue is recognized as revenue when received or receivable based on the First Nation's allocation of the joint venture's annual performance as agreed to in the Joint Venture Agreement.

Partnership revenue

Partnership revenue is recognized as revenue when received or receivable based on the First Nation's proportion of the partnership's equity.

Other revenue

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for all tangible capital assets.

Amortization

Amortization for tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	40 years
Housing	40 years
Machinery and equipment	10 years
Roads	20 years
Water systems	50 years
Utility systems	50 years
Bridges	40 years
Computers and copiers	4 years
Office furniture	10 years
Vehicles	5 years
Land improvements	30 years

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

Measurement uncertainty

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

Accounts receivable, loans receivable and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectibility 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 for which the First Nation is responsible.

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. 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 statement of operations. Write downs are not reversed.

Segments

The First Nation conducts its business through nine reportable segments as described in Note 13. 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.

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

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.

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, management has determined no liability is required to be recorded.

Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

Future accounting policies

PS 2200 Related Party Disclosures

This accounting pronouncement is effective for the 2018 fiscal year and defines related party and established disclosures required for related party transactions. Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

PS 3210 Assets

This accounting pronouncement is effective for the 2018 fiscal year and provides guidance for applying the definitions of assets set out in PS 1000 Financial Statement Concepts and establishes general disclosure standards for assets. Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

PS 3380 Contractual Rights

This accounting pronouncement is effective for the 2018 fiscal year and defines and establishes disclosure standards on contractual rights. Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

PS 3420 Inter-entity Transactions

This accounting pronouncement is effective for the 2018 fiscal year and established standard on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

PS 3450 Financial Instruments

This accounting pronouncement establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative instruments. It is effective for fiscal years beginning on or after April 1, 2019, with early adoption encouraged. Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

3. Investments

	2017	2016
Certificates of deposit with interest rates ranging from 0.75% to 2.20%, maturing between May 5, 2017 and March 21, 2019.	2,008,921	1,682,158

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

4. Investments in First Nation entities

The First Nation has investments in the following entities:

	<i>Investment beginning of year</i>	<i>Undistributed earnings (loss)</i>	<i>2017 Investment end of year</i>
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	48,345	(4,647)	43,698
Ch-ihl-kway-uhk Forestry Ltd. - share capital	10	-	10
Ch-ihl-kway-uhk Forestry Ltd. (12.5% ownership)	6,065	10	6,075
Ch-ihl-kway-uhk Tribe Society (11% share)	54,116	2,994	57,110
Centre Creek Limited Partnership (11% share)	179,395	907	180,302
Centre Creek Management Limited - share capital	10	-	10
	287,941	(736)	287,205

	<i>Investment beginning of year</i>	<i>Undistributed earnings (loss)</i>	<i>2016 Investment end of year</i>
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	42,796	5,549	48,345
Ch-ihl-kway-uhk Forest Ltd. - share capital	10	-	10
Ch-ihl-kway-uhk Forestry Ltd. (12.5% ownership)	6,065	-	6,065
Ch-ihl-kway-uhk Tribe Society (11% share)	51,507	2,609	54,116
Centre Creek Limited Partnership (11% share)	180,427	(1,032)	179,395
Centre Creek Management Limited - share capital	10	-	10
	280,815	7,126	287,941

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

4. Investments in First Nation entities *(Continued from previous page)*

Consolidated financial information for Ch-ihl-kway-uhk Forestry Limited Partnership, Ch-ihl-kway-uhk Forest Ltd., and Ch-ihl-kway-uhk Tribe Society are as follows:

	2017	2016
Current assets	1,001,446	964,011
Property and equipment	135	181
Due from related party	128,897	128,897
	1,130,478	1,093,089
Current liabilities	171,156	170,939
Common shares	100	100
Equity, beginning of year	970,293	853,675
Net income	(11,071)	68,375
Equity, end of year	959,222	922,050
	1,130,478	1,093,089

	2017	2016
Revenue	94,966	373,128
Expenses	106,037	304,753
Net income	(11,071)	68,375

The First Nation's investment in Ch-ihl-kway-uhk Forestry Limited Partnership was established for the purpose of developing, operating and participating in various forestry operations and activities in and around Chilliwack, B.C.

The First Nation's investment in Ch-ihl-kway-uhk Forestry Ltd. was established as the general partner for Ch-ihl-kway-uhk Forestry Limited Partnership.

The First Nation's investment in Ch-ihl-kway-uhk Tribe Society was established for the purpose of property rentals.

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

4. Investments in First Nation entities *(Continued from previous page)*

Consolidated financial information for Centre Creek Limited Partnership and Centre Creek Management Limited is as follows:

	2017	2016
Current assets	46,860	43,053
Property and equipment	2,424,286	2,461,132
	<u>2,471,146</u>	<u>2,504,185</u>
Current liabilities	30,155	556,521
Long-term liabilities	883,120	393,734
	<u>913,275</u>	<u>950,255</u>
Common shares	1	1
	<u>913,276</u>	<u>950,256</u>
Equity, beginning of year	1,549,543	1,563,308
Net income (loss)	8,327	(9,379)
	<u>1,557,870</u>	<u>1,553,929</u>
	<u>2,471,146</u>	<u>2,504,185</u>

	2017	2016
Revenue	104,483	100,900
Expenses	96,156	110,279
Net income (loss)	<u>8,327</u>	<u>(9,379)</u>

The First Nation's investment in Centre Creek Limited Partnership was established for the purpose of purchasing or acquiring real and personal properties located in Chilliwack River Valley. The partnership is also responsible for managing the acquired properties.

Centre Creek Management Limited was established as the general partner of Centre Creek Limited Partnership.

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

5. Funds held in Ottawa Trust Fund

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	568,165	568,165
Revenue Trust		
Balance, beginning of year	318,844	299,762
Interest	16,940	17,882
B.C. Special Distribution	1,192	1,200
Balance, end of year	336,976	318,844
	905,141	887,009

6. Rent to own housing loans

The First Nation has agreements with various Band members whereby title to the houses in which they reside may be transferred to those individuals upon full payment of the outstanding balance. There were a total of 7 (2016 - 7) housing loans receivable at March 31, 2017.

7. Member loans

The First Nation has member loans receivable for members' excess housing costs, insurance and renovations paid by the the First Nation. There were a total of 16 (2016 - 17) loans receivable at March 31, 2017. Balance is net of allowance for doubtful accounts of \$31,705 (2016 - \$31,705). The loans are non-interest bearing with no fixed terms of repayment.

8. Investment in joint venture

Skwah Probyn Forestry Management Venture (A Joint Venture) was started to manage, harvest and market logs in the Jones Lake area. The First Nation holds a 50% ownership in the Joint Venture.

A summary of the financial position of the joint venture is as follows:

	2017	2016
Current assets	95,981	133,476
Reforestation obligation	107,305	141,846
Venturer's capital, beginning of year	(8,370)	142,776
Venturer's contribution	-	-
Venturer's withdrawals	-	(196,948)
Net income (loss)	(2,954)	45,802
Venturer's capital, end of year	(11,324)	(8,370)
	95,981	133,476
Revenue	-	784,462
Expenses	2,954	738,660
Net income (loss)	(2,954)	45,802

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

9. Accounts payable and accruals

Accounts payable and accruals includes \$26,097 (2016 - \$1,091) of Government remittances payable.

10. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust	905,141	887,009
Equity in tangible capital assets	1,495,831	1,442,503
Unrestricted surplus	3,146,364	2,518,260
	<hr/> 5,547,336	<hr/> 4,847,772

11. Economic dependence

The First Nation receives substantially all of its revenue from various federal and provincial government agencies and is therefore, economically dependent on them.

12. Segments

The First Nation, receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by segments. Schedules 3 - 11 disclose the First Nation's revenue and expenses in the following segments:

Administration

Includes general operations, support, and financial management of the First Nation.

Education

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the First Nation.

Health

Includes activities related to provision of health services within the First Nation.

Housing

Includes rent collection and maintenance related to homes owned by the First Nation.

Social Development

Includes revenue and expenses relating to social assistance of the members of the First Nation.

Maintenance

Includes revenue and expenditures related to maintenance of community infrastructure.

Employment

Includes activities related to the growth and revenue producing projects with the First Nation.

Ottawa Trust Fund

Includes funds held in trust by the Government of Canada on behalf of the First Nation.

Capital Fund

Includes revenue and expenditures related to capital projects.

Skwah First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Housing</i>	<i>Machinery and Equipment</i>	<i>Roads</i>	<i>Water Systems</i>	<i>Utility Systems</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,719,265	2,562,785	60,964	381,709	401,990	98,574	5,225,287
Acquisition of tangible capital assets	-	-	45,757	-	-	-	45,757
Construction-in-progress	-	80,908	-	-	-	-	80,908
Disposal of tangible capital assets	-	(60,852)	(20,101)	-	-	-	(80,953)
Balance, end of year	1,719,265	2,582,841	86,620	381,709	401,990	98,574	5,270,999
Accumulated amortization							
Balance, beginning of year	870,550	2,524,218	34,059	233,350	135,001	60,198	3,857,376
Annual amortization	35,123	10,279	610	6,383	5,359	1,314	59,068
Accumulated amortization on disposals	-	(60,852)	(20,101)	-	-	-	(80,953)
Balance, end of year	905,673	2,473,645	14,568	239,733	140,360	61,512	3,835,491
Net book value of tangible capital assets	813,592	109,196	72,052	141,976	261,630	37,062	1,435,508
2016 Net book value of tangible capital assets	848,715	38,567	26,905	148,359	266,989	38,376	1,367,911

Skwah First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Bridges</i>	<i>Computers and Copiers</i>	<i>Office Furniture</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	5,225,287	370,045	42,412	77,441	148,277	5,863,462
Acquisition of tangible capital assets	45,757	-	-	-	-	45,757
Construction-in-progress	80,908	-	-	-	-	80,908
Disposal of tangible capital assets	(80,953)	-	-	-	-	(80,953)
Balance, end of year	5,270,999	370,045	42,412	77,441	148,277	5,909,174
Accumulated amortization						
Balance, beginning of year	3,857,376	347,708	42,412	61,102	133,450	4,442,048
Annual amortization	59,068	1,334	-	9,328	10,700	80,430
Accumulated amortization on disposals	(80,953)	-	-	-	-	(80,953)
Balance, end of year	3,835,491	349,042	42,412	70,430	144,150	4,441,525
Net book value of tangible capital assets	1,435,508	21,003	-	7,011	4,127	1,467,649
2016 Net book value of tangible capital assets	1,367,911	22,337	-	16,339	14,827	1,421,414

Skwah First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Land Improvements</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	5,863,462	42,252	5,905,714	5,905,714
Acquisition of tangible capital assets	45,757	-	45,757	-
Construction-in-progress	80,908	-	80,908	-
Disposal of tangible capital assets	(80,953)	-	(80,953)	-
Balance, end of year	5,909,174	42,252	5,951,426	5,905,714
Accumulated amortization				
Balance, beginning of year	4,442,048	12,662	4,454,710	4,370,296
Annual amortization	80,430	1,408	81,838	84,414
Accumulated amortization on disposals	(80,953)	-	(80,953)	-
Balance, end of year	4,441,525	14,070	4,455,595	4,454,710
Net book value of tangible capital assets	1,467,649	28,182	1,495,831	1,451,004
2016 Net book value of tangible capital assets	1,421,414	29,590	1,451,004	

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

	2017	2016
Expenses by object		
Administration	76,171	76,982
Amortization	81,838	84,414
BC Assessment Fees	96	1,349
Bad debts	-	7,282
Band support	-	2,095
Bank charges and interest	2,928	2,902
Community events and promotions	17,640	7,040
Education and support	340,341	292,064
Equipment rental and repairs	18,636	10,037
Health	-	161
Honoraria	37,921	36,000
Insurance	40,273	43,569
Member services and benefits	251,982	234,999
Office Expense	20,966	14,555
Professional development and training	7,671	8,949
Professional fees	37,997	32,685
Program expense	21,172	11,952
Property tax	24,829	-
Rent and shelter	69,486	46,459
Repairs and maintenance	645,999	226,711
Salaries and benefits	865,217	939,748
Subcontractor	166,686	152,454
Supplies	100,364	123,101
Telephone	18,508	19,989
Travel	5,393	10,073
Utilities	78,627	66,116
Vehicle and transportation	47,364	41,080
Overhead recoveries	(70,256)	(74,529)
	2,907,849	2,418,237

**Skwah First Nation
Administration**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	307,455	237,831
First Nations Tax Commission	25,358	25,307
Province of B.C. - FCRSA	221,057	123,423
Lease revenue	88,025	87,813
Interest income	20,851	18,509
Cigarette sales	11,018	10,627
Rental income	7,950	-
Other revenue	277	265
Earnings (loss) from investment in Nation partnerships	(736)	7,126
Joint venture income (loss)	(1,477)	22,901
	679,778	533,802
Expenses		
Administration	400	-
BC Assessment Fees	96	1,349
Bad debts	-	7,282
Band support	-	2,095
Bank charges and interest	2,928	2,902
Community events and promotions	6,880	3,865
Equipment rental and repairs	15,505	7,219
Honoraria	37,921	36,000
Insurance	31,202	17,411
Member services and benefits	13,600	16,264
Office Expense	11,026	9,425
Professional fees	20,023	14,688
Property tax	24,829	-
Repairs and maintenance	140,628	36,790
Salaries and benefits	203,422	220,559
Supplies	38,806	44,079
Telephone	10,262	11,329
Travel	1,324	910
Utilities	6,517	6,367
Vehicle and transportation	3,675	3,212
Overhead recoveries	(70,256)	(74,529)
	498,788	367,217
Surplus before transfers	180,990	166,585

Continued on next page

Skwah First Nation
Administration

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2017

	2017	2016
Surplus before transfers	180,990	166,585
<i>(Continued from previous page)</i>		
Transfers between programs	(22,606)	(3,156)
Surplus	158,384	163,429
Accumulated surplus, beginning of year	2,353,382	2,189,953
Accumulated surplus, end of year	2,511,766	2,353,382

**Skwah First Nation
Education**

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	836,387	760,766
Province of B.C.	104,817	104,664
First Nations Education Steering Committee	65,882	56,698
National Association of Cultural Education Centres	17,137	17,137
Other revenue	15,750	-
School District #33	5,000	6,205
Pre-school fees	3,735	3,285
Interest income	1	3
B.C. Association of Aboriginal Friendship Centres	-	5,000
	1,048,709	953,758
Expenses		
Administration	75,771	76,982
Community events and promotions	5,455	542
Education and support	340,341	292,064
Equipment rental and repairs	778	2,625
Insurance	4,592	4,592
Office Expense	302	-
Professional development and training	4,063	8,145
Professional fees	-	15,917
Program expense	20,172	11,952
Repairs and maintenance	1,647	5,633
Salaries and benefits	365,679	411,404
Subcontractor	33,221	33,827
Supplies	50,513	66,860
Telephone	3,953	4,274
Travel	1,884	1,610
Utilities	3,863	3,570
Vehicle and transportation	35,628	27,619
	947,862	967,616
Surplus (deficit) before transfers	100,847	(13,858)
Transfers between programs	(8,501)	(11,909)
Surplus (deficit)	92,346	(25,767)
Accumulated surplus (deficit), beginning of year	(4,183)	21,584
Accumulated surplus (deficit), end of year	88,163	(4,183)

**Skwah First Nation
Health**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2017

	2017	2016
Revenue		
First Nations Health Authority	369,663	350,913
Expenses		
Community events and promotions	5,305	2,633
Equipment rental and repairs	2,354	193
Insurance	4,479	6,130
Member services and benefits	10,986	7,995
Office Expense	8,042	5,131
Patient transportation	8,061	10,247
Professional development and training	3,089	306
Professional fees	-	2,081
Program expense	1,000	-
Rent and shelter	4,826	6,575
Repairs and maintenance	6,504	4,890
Salaries and benefits	168,238	173,060
Subcontractor	133,465	118,626
Supplies	3,629	4,378
Telephone	2,709	2,859
Travel	2,546	7,553
Utilities	2,954	3,077
	368,187	355,734
Surplus (deficit)	1,476	(4,821)
Accumulated surplus, beginning of year	13,593	18,414
Accumulated surplus, end of year	15,069	13,593

**Skwah First Nation
Housing**

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2017

	2017	2016
Revenue		
Rental income	57,642	62,504
Expenses		
Repairs and maintenance	77,996	41,229
Surplus (deficit)	(20,354)	21,275
Accumulated surplus, beginning of year	24,014	2,739
Accumulated surplus, end of year	3,660	24,014

Skwah First Nation
Social Development

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	450,685	405,047
Indigenous and Northern Affairs Canada - prior year reimbursement	35,951	69,281
Sto:lo Nation	2,996	4,014
	489,632	478,342
Expenses		
Health	-	161
Member services and benefits	227,396	210,739
Office Expense	1,595	-
Professional development and training	519	498
Rent and shelter	64,660	39,885
Salaries and benefits	127,877	134,725
Supplies	7,417	6,374
Telephone	1,584	1,527
Utilities	65,293	53,103
Overhead recoveries	(361)	-
	495,980	447,012
Surplus (deficit) before transfers	(6,348)	31,330
Transfers between programs	(8,651)	-
Surplus (deficit)	(14,999)	31,330
Accumulated deficit, beginning of year	(25,802)	(57,132)
Accumulated deficit, end of year	(40,801)	(25,802)

Skwah First Nation
Maintenance

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	746,438	110,914
Other revenue	159,000	2,000
B.C. Association of Aboriginal Friendship Centres	-	1,410
	905,438	114,324
Expenses		
Insurance claim	-	15,437
Repairs and maintenance	419,224	138,168
Supplies	-	1,410
	419,224	155,015
Surplus (deficit) before transfers	486,214	(40,691)
Transfers between programs	(80,908)	3,156
Surplus (deficit)	405,306	(37,535)
Accumulated surplus, beginning of year	157,255	194,790
Accumulated surplus, end of year	562,561	157,255

Skwah First Nation
Employment

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2017

	<i>2017</i>	<i>2016</i>
Revenue		
Indigenous and Northern Affairs Canada	23,919	-
Expenses		
Professional fees	17,974	-
Accumulated surplus, end of year	5,945	-

**Skwah First Nation
Ottawa Trust Fund**

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2017

	2017	2016
Revenue		
Interest and other income	18,132	19,082
Accumulated surplus, beginning of year	887,009	867,927
Accumulated surplus, end of year	905,141	887,009

**Skwah First Nation
Capital Fund**

Schedule 11 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2017

	2017	2016
Revenue		
Gain on sale/trade-in of tangible capital assets	14,500	-
Expenses		
Amortization	81,838	84,414
Deficit before transfers	(67,338)	(84,414)
Transfers between programs	120,666	11,909
Surplus (deficit)	53,328	(72,505)
Accumulated surplus, beginning of year	1,442,504	1,515,009
Accumulated surplus, end of year	1,495,832	1,442,504