

**Skwah First Nation  
Financial Statements**

*March 31, 2018*

# Skwah First Nation Contents

For the year ended March 31, 2018

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## **Management's Responsibility**

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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 fulfills 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 25, 2018

*Original Signed by Lory Oberst*

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Administrator

*Original Signed by Lara Mussell*

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Councilor

# Independent Auditors' Report

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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, 2018, 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, 2018 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 25, 2018

**MNP LLP**

Chartered Professional Accountants

**Skwah First Nation**  
**Statement of Financial Position**  
*As at March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Financial assets</b>		
Cash	3,621,167	696,533
Accounts receivable	49,742	113,895
Investments (Note 3)	1,553,928	2,008,921
Investment in First Nation entities (Note 4)	338,750	287,205
Funds held in Ottawa Trust Fund (Note 5)	926,405	905,141
Rent to own housing loans (Note 6)	45,634	46,880
Member loans (Note 7)	19,513	20,106
Investment in joint venture	-	(4,663)
	<b>6,555,139</b>	4,074,018
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	352,031	106,954
Deferred revenue (Note 9)	2,203,287	-
	<b>2,555,318</b>	106,954
<b>Net financial assets</b>	<b>3,999,821</b>	3,967,064
<b>Commitments (Note 10)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	2,186,727	1,495,831
Prepaid expenses	43,444	84,441
<b>Total non-financial assets</b>	<b>2,230,171</b>	1,580,272
<b>Accumulated surplus (Note 11)</b>	<b>6,229,992</b>	5,547,336

**Approved on behalf of the Council**

*Original Signed by Lara Mussell*

Councilor

*Original Signed by Stephen Williams*

Councilor

**Skwah First Nation**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budgeted</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>				
Indigenous Services Canada		<b>1,771,121</b>	<b>2,818,980</b>	2,364,884
First Nations Health Authority		<b>370,143</b>	<b>393,595</b>	369,663
Province of British Columbia		<b>265,378</b>	<b>275,418</b>	325,874
Lease revenue		<b>88,000</b>	<b>87,850</b>	88,025
First Nations Education Steering Committee		<b>39,500</b>	<b>71,819</b>	65,882
Rental income		<b>62,500</b>	<b>66,096</b>	65,592
Earnings (loss) from investment in Nation partnerships		-	<b>51,544</b>	(736)
Interest income		<b>21,000</b>	<b>39,026</b>	38,984
Funding reimbursements		-	<b>39,323</b>	35,951
Pre-school fees		<b>3,500</b>	<b>21,224</b>	3,735
National Association of Cultural Education Centres		<b>17,137</b>	<b>17,137</b>	17,137
Cigarette sales		<b>11,000</b>	<b>13,122</b>	11,018
First Nation Tax Commission		<b>25,370</b>	<b>24,540</b>	25,358
School District #33		<b>5,000</b>	<b>5,000</b>	5,000
Other revenue		<b>54,490</b>	<b>2,750</b>	175,027
Sto:lo Nation		<b>2,500</b>	<b>1,061</b>	2,996
Gain on sale of tangible capital assets		-	-	14,500
Loss from joint venture		-	-	(1,477)
		<b>2,736,639</b>	<b>3,928,485</b>	3,607,413
<b>Expenses</b>				
Administration	3	<b>497,769</b>	<b>675,531</b>	498,788
Education	4	<b>1,163,161</b>	<b>1,002,060</b>	947,862
Health	5	<b>385,216</b>	<b>388,559</b>	368,187
Housing	6	<b>63,660</b>	<b>59,712</b>	77,996
Social Development	7	<b>475,015</b>	<b>611,015</b>	495,980
Maintenance	8	<b>640,207</b>	<b>369,122</b>	419,224
Employment	9	-	<b>53,135</b>	17,974
Capital Fund	11	-	<b>86,695</b>	81,838
		<b>3,225,028</b>	<b>3,245,829</b>	2,907,849
<b>Surplus (deficit)</b>		<b>(488,389)</b>	<b>682,656</b>	699,564
<b>Accumulated surplus, beginning of year</b>		<b>5,547,336</b>	<b>5,547,336</b>	4,847,772
<b>Accumulated surplus, end of year</b>		<b>5,058,947</b>	<b>6,229,992</b>	5,547,336

**Skwah First Nation**  
**Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	<b>2018</b> <i>Budgeted</i>	<b>2018</b>	2017
<b>Surplus (deficit)</b>	<b>(488,389)</b>	<b>682,656</b>	699,564
Purchases of tangible capital assets	-	(777,591)	(126,665)
Amortization of tangible capital assets	-	86,695	81,838
	-	<b>(690,896)</b>	(44,827)
Acquisition of prepaid expenses	-	(43,444)	(88,407)
Use of prepaid expenses	-	84,441	47,524
	-	<b>40,997</b>	(40,883)
<b>Increase in net financial assets</b>	<b>(488,389)</b>	<b>32,757</b>	613,854
<b>Net financial assets, beginning of year</b>	<b>3,967,064</b>	<b>3,967,064</b>	3,353,210
<b>Net financial assets, end of year</b>	<b>3,478,675</b>	<b>3,999,821</b>	3,967,064

**Skwah First Nation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	682,656	699,564
Non-cash items		
Amortization	86,695	81,838
Gain on disposal of capital assets	-	(14,500)
Ottawa Trust income	(21,264)	(18,132)
Loss (earnings) from investment in Nation partners	(51,544)	736
Loss from joint venture	-	1,477
	<b>696,543</b>	750,983
Changes in working capital accounts		
Accounts receivable	64,153	(93,748)
Prepaid expenses	40,997	(40,883)
Accounts payable and accruals	245,077	79,609
Deferred revenue	2,203,287	-
	<b>3,250,057</b>	695,961
<b>Financing activities</b>		
Repayment of long-term debt	-	(8,501)
<b>Capital activities</b>		
Purchases of tangible capital assets	(777,591)	(126,665)
Proceeds on disposal of tangible capital assets	-	14,500
	<b>(777,591)</b>	(112,165)
<b>Investing activities</b>		
Disposal of joint venture	(4,663)	-
Member loans	593	1,517
Rent to own housing loans	1,246	2,203
Investment in term deposits	454,992	(326,763)
	<b>452,168</b>	(323,043)
<b>Increase in cash resources</b>	<b>2,924,634</b>	252,252
<b>Cash resources, beginning of year</b>	<b>696,533</b>	444,281
<b>Cash resources, end of year</b>	<b>3,621,167</b>	696,533
<b>Supplementary cash flow information</b>		
Interest paid	3,592	2,928

**Skwah First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**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.

***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.

**Skwah First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**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.

**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 and Sewer systems	75 years
Bridges	40 years
Office Equipment	5 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***

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 14. 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, 2018.

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, 2018, 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.

**Skwah First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**3. Investments**

	<i>2018</i>	<i>2017</i>
Certificates of deposit with interest rates ranging from 0.90% to 2.20%, maturing between April 2018 and September 2019.	<b>1,553,928</b>	2,008,921

**4. Investments in First Nation entities**

The First Nation has investments in the following entities:

	<i>2018</i>		
	<i>Investment beginning of year</i>	<i>Accumulated earnings (loss)</i>	<i>Investment end of year</i>
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	43,698	48,167	91,865
Ch-ihl-kway-uhk Forestry Ltd. - share capital	10	-	10
Ch-ihl-kway-uhk Forestry Ltd. (12.5% ownership)	6,075	547	6,622
Ch-ihl-kway-uhk Tribe Society (11% share)	57,110	3,680	60,790
Centre Creek Limited Partnership (11% share)	180,302	(849)	179,453
Centre Creek Management Limited - share capital	10	-	10
	<b>287,205</b>	<b>51,545</b>	338,750

	<i>2017</i>		
	<i>Investment beginning of year</i>	<i>Accumulated earnings (loss)</i>	<i>Investment end of year</i>
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	48,348	(4,650)	43,698
Ch-ihl-kway-uhk Forest 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
	<b>287,944</b>	<b>(739)</b>	287,205

**Skwah First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**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:

	<b>2018</b>	2017
Current assets	<b>1,392,199</b>	1,001,446
Property and equipment	103	135
<u>Due from related party</u>	<u>128,897</u>	128,897
	<b>1,521,199</b>	1,130,478
 Current liabilities	 <b>134,686</b>	 171,156
 Common shares	 <b>100</b>	 100
 Equity, beginning of year	 <b>959,222</b>	 970,293
 Net income (loss)	 <b>427,191</b>	 (11,071)
 <u>Equity, end of year</u>	 <u>1,386,413</u>	 959,222
	 <b>1,521,199</b>	 1,130,478

	<b>2018</b>	2017
Revenue	<b>1,158,798</b>	94,966
Expenses	731,607	106,037
 <u>Net income</u>	 <u>427,191</u>	 (11,071)

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, 2018*

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**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:

	<b>2018</b>	2017
Current assets	21,835	46,860
Property and equipment	<u>2,388,915</u>	<u>2,424,286</u>
	<b>2,410,750</b>	<b>2,471,146</b>
Current liabilities	20,709	30,155
Long-term liabilities	<u>839,973</u>	<u>883,120</u>
	<b>860,682</b>	<b>913,275</b>
Common shares	<u>1</u>	<u>1</u>
	<b>860,683</b>	<b>913,276</b>
Equity, beginning of year	1,557,864	1,549,543
Net income (loss)	<u>(7,797)</u>	<u>8,327</u>
	<b>1,550,067</b>	<b>1,557,870</b>
	<b>2,410,750</b>	<b>2,471,146</b>

	<b>2018</b>	2017
Revenue	104,322	104,483
Expenses	<u>112,119</u>	<u>96,156</u>
Net income (loss)	<u>(7,797)</u>	<u>8,327</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, 2018*

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**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 Services Canada, with the consent of the First Nation's Council.

	<b>2018</b>	<b>2017</b>
<b>Capital Trust</b>		
Balance	<b>568,165</b>	568,165
<b>Revenue Trust</b>		
Balance, beginning of year	336,976	318,844
Interest	20,077	16,940
B.C. Special Distribution	1,187	1,192
Balance, end of year	<b>358,240</b>	336,976
	<b>926,405</b>	905,141

**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 (2017 - 6) housing loans receivable at March 31, 2018.

**7. Member loans**

The First Nation has member loans receivable for members' excess housing costs, insurance and renovations paid by the First Nation. There were a total of 16 (2017 - 16) loans receivable at March 31, 2018. This balance is net of allowance for doubtful accounts of \$31,705 (2017 - \$31,705). The loans are non-interest bearing with no fixed terms of repayment.

**8. Accounts payable and accruals**

Accounts payable and accruals includes \$17,784 (2017 - \$26,097) of Government remittances payable.

**9. Deferred revenue**

	<b>2018</b>	<b>2017</b>
Deferred Indigenous Services Canada Flood		
Mitigation Funding	1,292,023	-
Deferred Indigenous Services Canada Band Hall		
Improvement Funding	911,264	-
	<b>2,203,287</b>	-

**10. Commitments**

The First Nation has entered into an agreement with a contractor to construct a new band hall. The cost of the hall is estimated to be \$1,900,000 and the estimated completion date of the contract is November 30, 2018.

**Skwah First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**11. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2018</b>	<b>2017</b>
Equity in Ottawa Trust	926,405	905,141
Equity in tangible capital assets	2,186,727	1,495,831
<u>Unrestricted surplus</u>	<u>3,116,860</u>	3,146,364
	<b>6,229,992</b>	5,547,336

**12. Comparative figures**

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

**13. 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.

**14. 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.

*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, 2018*

	<b>Buildings</b>	<b>Housing</b>	<b>Machinery and Equipment</b>	<b>Roads</b>	<b>Water &amp; Sewer Systems</b>	<b>Bridges</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	1,719,265	2,582,841	86,620	381,709	500,564	370,045	5,641,044
Acquisition of tangible capital assets	263,709	84,139	-	-	-	429,744	777,592
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	<b>1,982,974</b>	<b>2,666,980</b>	<b>86,620</b>	<b>381,709</b>	<b>500,564</b>	<b>799,789</b>	<b>6,418,636</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	905,673	2,473,645	14,568	239,733	201,872	349,042	4,184,533
Annual amortization	37,625	13,579	7,312	6,382	6,674	6,705	78,277
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	<b>943,298</b>	<b>2,487,224</b>	<b>21,880</b>	<b>246,115</b>	<b>208,546</b>	<b>355,747</b>	<b>4,262,810</b>
<b>Net book value of tangible capital assets</b>	<b>1,039,676</b>	<b>179,756</b>	<b>64,740</b>	<b>135,594</b>	<b>292,018</b>	<b>444,042</b>	<b>2,155,826</b>
2017 Net book value of tangible capital assets	813,592	109,196	72,052	141,976	298,692	21,003	1,456,511

**Skwah First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Office Equipment</i>	<i>Vehicles</i>	<i>Land Improvements</i>	<b>2018</b>	<b>2017</b>
<b>Cost</b>						
Balance, beginning of year	<b>5,641,044</b>	<b>119,853</b>	<b>148,277</b>	<b>42,252</b>	<b>5,951,426</b>	5,905,714
Acquisition of tangible capital assets	<b>777,592</b>	-	-	-	<b>777,592</b>	45,757
Construction-in-progress	-	-	-	-	-	80,908
Disposal of tangible capital assets	-	-	-	-	-	(80,953)
Balance, end of year	<b>6,418,636</b>	<b>119,853</b>	<b>148,277</b>	<b>42,252</b>	<b>6,729,018</b>	5,951,426
<b>Accumulated amortization</b>						
Balance, beginning of year	<b>4,184,533</b>	<b>112,842</b>	<b>144,150</b>	<b>14,070</b>	<b>4,455,595</b>	4,454,710
Annual amortization	<b>78,277</b>	<b>7,011</b>	-	<b>1,408</b>	<b>86,696</b>	81,838
Accumulated amortization on disposals	-	-	-	-	-	(80,953)
Balance, end of year	<b>4,262,810</b>	<b>119,853</b>	<b>144,150</b>	<b>15,478</b>	<b>4,542,291</b>	4,455,595
<b>Net book value of tangible capital assets</b>	<b>2,155,826</b>	-	<b>4,127</b>	<b>26,774</b>	<b>2,186,727</b>	1,495,831
2017 Net book value of tangible capital assets	1,456,511	7,011	4,127	28,182	1,495,831	

**Skwah First Nation**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Expenses by object</b>		
Administration	89,635	76,171
Amortization	86,695	81,838
BC Assessment Fees	-	96
Band support	1,498	-
Bank charges and interest	3,592	2,928
Community events and promotions	20,840	17,640
Education and support	318,355	340,341
Equipment rental and repairs	10,624	18,636
Honoraria	53,425	37,921
Insurance	50,419	40,273
Member services and benefits	368,261	251,982
Office Expense	10,964	20,965
Professional development and training	5,942	7,671
Professional fees	13,960	37,997
Program expense	32,415	21,172
Property tax	43,027	24,829
Rent and shelter	72,481	69,486
Repairs and maintenance	482,291	645,999
Salaries and benefits	985,611	865,217
Special projects	94,316	-
Subcontractor	155,129	166,686
Supplies	171,603	100,364
Telephone	19,434	18,508
Travel	20,877	5,393
Utilities	142,868	78,627
Vehicle and transportation	75,087	47,365
Overhead recoveries	(83,520)	(70,256)
	<b>3,245,829</b>	<b>2,907,849</b>

**Skwah First Nation**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	333,048	307,455
Province of British Columbia	165,378	221,057
Lease revenue	87,850	88,025
Earnings (loss) from investment in Nation partnerships	51,544	(736)
First Nation Tax Commission	24,540	25,358
Interest income	17,762	20,851
Cigarette sales	13,122	11,018
Rental income	4,050	7,950
Other revenue	-	277
Joint venture income (loss)	-	(1,477)
	<b>697,294</b>	679,778
<b>Expenses</b>		
Administration	208	400
BC Assessment Fees	-	96
Band support	1,498	-
Bank charges and interest	3,592	2,928
Community events and promotions	13,372	6,880
Equipment rental and repairs	5,977	15,505
Honoraria	53,425	37,921
Insurance	41,128	31,202
Member services and benefits	24,792	13,600
Office Expense	8,761	11,026
Professional development and training	500	-
Professional fees	13,825	20,023
Property tax	43,027	24,829
Repairs and maintenance	117,108	140,628
Salaries and benefits	251,476	203,422
Special projects	94,316	-
Supplies	45,368	38,806
Telephone	10,587	10,262
Travel	15,562	1,324
Utilities	5,873	6,517
Vehicle and transportation	8,656	3,675
Overhead recoveries	(83,520)	(70,256)
	<b>675,531</b>	498,788
<b>Surplus before transfers</b>	<b>21,763</b>	180,990
<b>Transfers between programs</b>	<b>-</b>	(22,606)
<b>Surplus</b>	<b>21,763</b>	158,384

**Skwah First Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	877,468	836,387
Province of British Columbia	80,040	104,817
First Nations Education Steering Committee	71,819	65,882
Pre-school fees	21,224	3,735
National Association of Cultural Education Centres	17,137	17,137
Other revenue	750	15,750
Interest income	-	1
School District #33	-	5,000
	<b>1,068,438</b>	1,048,709
<b>Expenses</b>		
Administration	89,427	75,771
Community events and promotions	3,020	5,455
Education and support	318,355	340,341
Equipment rental and repairs	-	778
Insurance	4,780	4,592
Office Expense	-	302
Professional development and training	4,343	4,063
Professional fees	135	-
Program expense	32,415	20,172
Repairs and maintenance	2,783	1,647
Salaries and benefits	325,890	365,679
Subcontractor	38,647	33,221
Supplies	116,403	50,513
Telephone	3,970	3,953
Travel	2,129	1,884
Utilities	4,151	3,863
Vehicle and transportation	55,612	35,628
	<b>1,002,060</b>	947,862
<b>Surplus before transfers</b>	<b>66,378</b>	100,847
<b>Transfers between programs</b>	<b>-</b>	(8,501)
<b>Surplus</b>	<b>66,378</b>	92,346

**Skwah First Nation**  
**Health**  
**Schedule 5 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
First Nations Health Authority	393,595	369,663
School District #33	5,000	-
	<b>398,595</b>	369,663
<b>Expenses</b>		
Community events and promotions	4,448	5,305
Equipment rental and repairs	4,647	2,354
Insurance	4,511	4,479
Member services and benefits	8,274	10,986
Office Expense	1,296	8,042
Patient transportation	10,819	8,061
Professional development and training	1,100	3,089
Program expense	-	1,000
Rent and shelter	-	4,826
Repairs and maintenance	3,220	6,504
Salaries and benefits	217,574	168,238
Subcontractor	116,482	133,465
Supplies	5,859	3,629
Telephone	3,430	2,709
Travel	3,185	2,546
Utilities	3,714	2,954
	<b>388,559</b>	368,187
<b>Surplus</b>	<b>10,036</b>	1,476

**Skwah First Nation**  
**Housing**  
**Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Rental income	<b>62,046</b>	57,642
<b>Expenses</b>		
Repairs and maintenance	59,712	77,996
<b>Surplus (deficit)</b>	<b>2,334</b>	(20,354)

**Skwah First Nation**  
**Social Development**  
**Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	615,814	450,685
Sto:lo Nation	1,061	2,996
Funding reimbursements	39,323	35,951
	<b>656,198</b>	489,632
<b>Expenses</b>		
Member services and benefits	288,392	227,396
Office Expense	907	1,595
Professional development and training	-	519
Rent and shelter	72,481	64,660
Salaries and benefits	161,131	127,877
Supplies	3,973	7,417
Telephone	1,447	1,584
Utilities	82,684	65,293
Overhead recoveries	-	(361)
	<b>611,015</b>	495,980
<b>Surplus (deficit) before transfers</b>	<b>45,183</b>	(6,348)
<b>Transfers between programs</b>	<b>-</b>	(8,651)
<b>Surplus (deficit)</b>	<b>45,183</b>	(14,999)

**Skwah First Nation**  
**Maintenance**  
**Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	969,055	746,438
Province of British Columbia	30,000	-
Other revenue	2,000	159,000
	<b>1,001,055</b>	905,438
<b>Expenses</b>		
Member services and benefits	23,208	-
Repairs and maintenance	299,468	419,224
Utilities	46,446	-
	<b>369,122</b>	419,224
<b>Surplus before transfers</b>	<b>631,933</b>	486,214
<b>Transfers between programs</b>	<b>(861,193)</b>	(80,908)
<b>Surplus (deficit)</b>	<b>(229,260)</b>	405,306

**Skwah First Nation**  
**Employment**  
**Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>23,595</b>	23,919
<b>Expenses</b>		
Professional fees	-	17,974
Member services and benefits	<b>23,595</b>	-
Salaries and benefits	<b>29,540</b>	-
	<b>53,135</b>	17,974
<b>Surplus (deficit)</b>	<b>(29,540)</b>	5,945

**Skwah First Nation**  
**Ottawa Trust Fund**  
**Schedule 10 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2018*

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	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Interest and other income	21,264	18,132
<b>Surplus</b>	<b>21,264</b>	18,132

**Skwah First Nation**  
**Capital Fund**  
**Schedule 11 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Gain on sale of tangible capital assets	-	14,500
<b>Expenses</b>		
Amortization	86,695	81,838
<b>Deficit before transfers</b>	<b>(86,695)</b>	(67,338)
<b>Transfers between programs</b>	<b>861,193</b>	120,666
<b>Surplus</b>	<b>774,498</b>	53,328