

Squiala First Nation
Consolidated Financial Statements
March 31, 2018

Squiala First Nation

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For the year ended March 31, 2018

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Management's Responsibility

To the Members of Squiala First Nation:

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

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

The Squiala First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. 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 First Nation's external auditors.

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

July 27, 2018

Original Signed by Tammy Bartz

Administrator

INDEPENDENT AUDITOR'S REPORT

To: The Members of Squiala First Nation

Squiala First Nation

Report on the Financial Statements

We have audited the accompanying summary financial statements of **Squiala First Nation**, which comprise the summary statement of financial position as at March 31, 2018, and the summary statement of operations, summary statement of change in net assets, summary statement of 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 generally accepted accounting principles, 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.

Auditor's 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.

Squiala First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Cash and cash equivalents	2,690,177	1,270,123
Restricted cash (Note 3)	1,098,221	1,031,513
Accounts receivable	530,078	495,936
Investments in Nation partnerships and business entities (Note 4)	32,376,162	32,078,720
Funds held in trust (Note 5)	12,246	12,104
Total of assets	36,706,884	34,888,396
Liabilities		
Accounts payable and accruals (Note 6)	1,254,711	1,078,281
Deferred revenue (Note 7)	16,715,080	15,595,729
Long-term debt (Note 8)	268,070	323,329
Total of financial liabilities	18,237,861	16,997,339
Net financial assets	18,469,023	17,891,057
Contingencies (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	8,448,541	8,730,377
Prepaid expenses	39,394	37,130
Total non-financial assets	8,487,935	8,767,507
Accumulated surplus (Note 9)	26,956,958	26,658,564
Approved on behalf of the First Nation		
<u>Original Signed by David Jimmie</u>	Chief	<u>Original Signed by Allen Jimmie</u> Councilor

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

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous Services Canada		1,512,384	1,675,126	2,209,300
Other revenue		1,744,744	2,195,975	2,254,866
Earnings (loss) from investment in Nation business		171,688	297,442	1,124,705
Rental and lease income		349,180	374,574	402,256
First Nation Education Steering Committee		120,000	235,042	137,917
Seabird Island Band		-	69,602	56,767
Canada Mortgage and Housing Corporation		30,585	26,876	30,585
Sto:lo Nation		-	14,244	15,674
Interest income		15,000	33,162	(34,846)
Ottawa Trust income		-	770	739
Repayment of funding		-	(9,521)	(2,581)
		3,943,581	4,913,292	6,195,382
Program expenses				
Band Government	3	574,263	532,344	457,765
Education & Training	4	1,052,854	1,200,984	954,717
Social Programs	5	433,528	449,095	446,529
Social Development	6	239,927	277,447	280,982
Community Infrastructure	7	265,814	363,576	561,457
Capital Projects	8	1,201,538	542,420	674,392
Economic Development	9	1,015,501	959,749	1,079,706
Investments	10	171,688	195,077	153,647
Social Housing	11	80,000	94,206	131,596
Total expenditures		5,035,113	4,614,898	4,740,791
Annual surplus (deficit)		(1,091,532)	298,394	1,454,591
Accumulated surplus, beginning of year		26,658,567	26,658,564	25,203,973
Accumulated surplus, end of year		25,567,035	26,956,958	26,658,564

The accompanying notes are an integral part of these financial statements

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

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Annual surplus	(1,091,532)	298,394	1,454,591
Purchases of tangible capital assets	-	(67,884)	(27,235)
Amortization of tangible capital assets	-	349,719	377,538
	-	281,835	350,303
Acquisition of prepaid expenses	-	(39,397)	(37,130)
Use of prepaid expenses	-	37,134	35,862
	-	(2,263)	(1,268)
Increase in net financial assets	(1,091,532)	577,966	1,803,626
Net financial assets, beginning of year	17,891,057	17,891,057	16,087,431
Net financial assets, end of year	16,799,525	18,469,023	17,891,057

The accompanying notes are an integral part of these financial statements

Squiala First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	5,965,339	4,905,352
Cash paid to suppliers	(2,709,468)	(2,903,264)
Cash paid to employees for salaries, wages and benefits	(1,381,541)	(1,316,486)
Interest income	33,162	21,575
	1,907,492	707,177
Financing activities		
Repayment of long-term debt	(55,259)	(2,357,314)
Capital activities		
Purchases of tangible capital assets	(67,884)	(27,235)
Investing activities		
Proceeds from temporary investments	-	8,807,395
Net change in investments in Nation partnerships	(297,442)	(6,127,444)
Net change in restricted cash	(66,711)	(84,899)
Net change in Ottawa Trust Fund	(142)	(6)
	(364,295)	2,595,046
Increase in cash resources	1,420,054	917,674
Cash resources, beginning of year	1,270,123	352,449
Cash resources, end of year	2,690,177	1,270,123
Supplementary cash flow information		
Interest paid	6,987	92,308

1. Operations

The Squiala First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Squiala First Nation includes the Nation's members, 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 consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity - consolidated

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

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

- Squiala Investment Holdings Limited Partnership
- Squiala Holdings Limited Partnership
- Squiala Holdings GP Ltd.
- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Tribe Society
- Ts'elxweyeqw Tribe Limited Partnership
- Centre Creek Limited Partnership

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.

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 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 combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus.

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

Cash and cash equivalents

Cash and cash equivalent 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.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Office and Computer Equipment	straight-line	5 years
Infrastructure Assets	straight-line	40 years
Automotive Equipment	straight-line	10 years
Buildings	straight-line	40 years

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation 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 moneys consist of:

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

Revenue recognition

Own Source Revenue

Own source revenue derived from such sources as resource based revenues, interest income and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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.

Investments

The First Nation uses the modified equity method to account for its investment listed under the reporting entity - consolidated accounting policy, whereby the First Nation records its proportionate share of annual earnings as revenue.

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.

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

Long-lived assets and discontinued operations

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

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

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. Management has determined that no liability exists as at March 31, 2018.

Measurement uncertainty

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.

Segments

The First Nation conducts its business through nine reportable segments: Band Government, Education & Training, Social Programs, Social Development, Community Infrastructure, Capital Projects, Economic Development, Investments and Social Housing. 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 the consolidated financial statements.

Squiala First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Restricted cash

	2018	2017
Replacement Reserve Fund	295,817	284,692
Operating Reserve Fund	53,664	53,090
Children's Trust Fund	748,740	693,731
Total	<u>1,098,221</u>	<u>1,031,513</u>

Notes to restricted assets

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established a replacement reserve, funded by an annual allocation of \$18,232 (2017 - \$21,222) to ensure replacement of buildings financed by CMHC. At March 31, 2018, \$295,817 (2017 - \$284,692) has been set aside to fund this reserve. At March 31, 2018 this reserve was fully funded (2017 - underfunded by \$18,213).

In accordance with terms of the agreement, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Operating reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) 1997 On-Reserve Program requirements, the First Nation established an operating reserve retained by the First Nation resulting from annual surplus after the payment of all costs and expenses including allocation to the replacement reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise mutually agreed to by the First Nation and CMHC.

These funds may only be used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. At March 31, 2018, \$53,664 (2017 - \$53,090) has been set aside to fund this reserve.

Children's Trust Fund

The First Nation maintains an internally restricted trust fund for members of the First Nation who are entitled to a member distribution, but are not yet 18 years of age. These distributions are invested in short-term investments and can be withdrawn by the members when they reach the age of 18. All investment income earned is attributed to the members.

Squiala First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

			<i>2018</i>
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>
			<i>Total investment</i>
First Nation Business Entities - Modified Equity			
Chi-ihl-kway-uhk Tribe Society - 11.1%	11	-	60,718
Squiala Holdings GP Inc. - 100%	100	-	100
Squiala Investment Holdings Inc. - 100%	100	(100)	-
	211	(100)	60,718
			60,829

First Nation Business Partnerships - Modified Equity:

Squiala Investment Holdings Limited Partnership - 100%	15,540,100	900	-	15,541,000
Chi-ihl-kway-uhk Forestry Limited Partnership - 12.4%	12	-	91,853	91,865
Ts'elxweyeqw Tribe Limited Partnership - 14.3%	14	-	2,314,284	2,314,298
Centre Creek Limited Partnership - 11%	11	-	179,442	179,453
Squiala Holdings Limited Partnership - 100%	100	6,952,981	7,235,636	14,188,717
	15,540,237	6,953,881	9,821,215	32,315,333
	15,540,448	6,953,781	9,881,933	32,376,162

			<i>2017</i>
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>
			<i>Total investment</i>
First Nation Business Entities - Modified Equity			
Chi-ihl-kway-uhk Tribe Society - 11.1%	11	-	57,099
Squiala Holdings GP Inc. - 100%	100	-	100
Squiala Investment Holdings Inc. - 100%	100	(100)	-
	211	(100)	57,099
			57,210

First Nation Business Partnerships - Modified Equity:

Squiala Investment Holdings Limited Partnership - 100%	15,540,100	900	-	15,541,000
Chi-ihl-kway-uhk Forestry Limited Partnership - 12.4%	12	-	43,688	43,700
Ts'elxweyeqw Tribe Limited Partnership - 14.3%	14	-	2,124,778	2,124,792
Centre Creek Limited Partnership - 11%	11	-	180,291	180,302
Squiala Holdings Limited Partnership - 100%	100	6,987,890	7,143,726	14,131,716
	15,540,237	6,988,790	9,492,483	32,021,510
	15,540,448	6,988,690	9,549,582	32,078,720

Squiala First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Investment in First Nation partnerships and business entities *(Continued from previous page)*

Financial information for the investments in First Nation partnerships and business entities is as follows:

	Chi-ihl-kway- uhk Tribe Society	Squiala Holdings GP Inc.	Squiala Investment Holdings Inc.	Squiala Investment Holdings LP	2018	2017
Balance Sheet						
Assets	577,586	178	100	15,541,000	16,118,864	536,818
Liabilities	30,479	610	-	900	31,989	22,803
Equity	547,107	(432)	100	15,540,100	16,086,875	514,015
Total Liabilities and Equity	577,586	178	100	15,541,000	16,118,864	536,818
Income Statement						
Revenue	70,094	28	-	-	70,122	68,374
Expenses	36,977	350	-	-	37,327	41,634
Net Income (Loss)	33,117	(322)	-	-	32,795	26,740

	Chi-ihl-kway- uhk Forestry LP	Ts'elxweyew Tribe LP	Centre Creek LP	Squiala Holdings LP	2018	2017
Balance Sheet						
Assets	891,315	15,970,518	2,410,749	14,133,169	33,405,751	31,878,272
Liabilities	104,207	172,691	856,301	6,952,981	8,086,180	8,545,862
Equity	787,108	15,797,827	1,554,448	7,180,188	25,319,571	23,332,410
Total Liabilities and Equity	891,315	15,970,518	2,410,749	14,133,169	33,405,751	31,878,272
Income Statement						
Revenue	1,084,326	2,116,715	104,400	277,395	3,582,836	4,761,754
Expenses	694,630	788,842	112,119	75	1,595,666	982,666
Net Income (Loss)	389,696	1,327,873	(7,719)	277,320	1,987,170	3,779,088

Squiala First Nation holds investments in Ts'elxweyew Tribe Management Ltd., Centre Creek Management Ltd., and Chi-ihl-Kway-Uhk Forest Ltd. which were established as the general partner corporations of Ts'elxweyew Tribe LP, Centre Creek LP and Chi-ihl-kway-uhk Forestry LP. The financial activity of these entities has been included in the consolidated financial information above.

Squiala First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

5. Funds held in trust

Capital and revenue trust monies 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.

	2018	2017
Capital Trust		
Balance, beginning and end of year	11,978	11,978
Revenue Trust		
Balance, beginning of year	126	120
Interest	267	231
BC Special Distribution	503	508
	896	859
Less: Transfers to Nation	628	733
Balance, end of year	268	126
	12,246	12,104

6. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$21,092 (2017 - \$10,969).

7. Deferred revenue

	2018	2017
Eagle Landing Development Limited Partnership lease	15,423,535	15,592,715
Deferred INAC capital funding	1,290,122	-
Hall rental security deposits	739	2,464
Deferred social housing rent	684	550
	16,715,080	15,595,729

Squiala First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

8. Long-term debt

	2018	2017
ANTCO mortgage payable with interest at 2.11%, maturing January 1, 2019, with monthly payments of \$1,616, secured by real property and a ministerial guarantee.	104,912	121,900
ANTCO mortgage payable with interest at 1.43%, maturing February 1, 2022, with monthly payments of \$1,780, secured by real property and a ministerial guarantee.	81,299	101,328
ANTCO mortgage payable with interest at 1.92%, maturing April 1, 2019, with monthly payments of \$1,189, secured by real property and a ministerial guarantee.	81,860	94,428
ANTCO mortgage payable with interest at 0.84%, maturing July 1, 2017, with monthly payments of \$1,421, secured by real property and a ministerial guarantee.	-	5,673
	268,070	323,329

Principal repayments on long-term debt in each of the next five years , assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2019	50,484
2020	51,394
2021	52,323
2022	51,471
2023	32,702

9. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Operating Surplus	18,497,173	17,936,507
Equity in Tangible Capital Assets	8,180,471	8,407,048
Equity in Ottawa Trust Fund	12,246	12,104
CMHC Section 95 Housing Reserves	267,068	302,905
	26,956,958	26,658,564

10. Contingencies

As of March 31, 2018, the First Nation was contingently liable in respect of a guaranteed individual Band Member mortgage with a total outstanding principal balance of \$380,925 (2017 - \$139,624).

11. Comparative figures

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

12. Segments

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

Band Government

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

Education & Training

Includes revenues and expenses related to various education, employment and training programs maintained by the First Nation.

Social Programs

Includes revenues and expenses for a variety of social programs provided to membership which are primarily funded by the First Nation's own sources revenue and centered around community needs.

Social Development

Includes services offered to community members in need of assistance for themselves and their dependents. Services include, but are not limited to, income assistance, child and family support, assisted living and early childhood development.

Community Infrastructure

Includes revenues and expenses for services related to general community infrastructure maintenance and public works.

Capital Projects

Includes large capital projects and contracts funded both internally and externally, and includes the First Nation's tangible capital assets.

Economic Development

Includes activities related to the growth of revenue producing projects within the First Nation.

Investments

Includes activities related to the growth of revenue producing projects of entities owned by the First Nation.

Social Housing

Includes the First Nation's CMHC Section 95 housing operation.

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

	<i>Office and Computer Equipment</i>	<i>Infrastructure Assets</i>	<i>Automotive Equipment</i>	<i>Buildings</i>	<i>Housing</i>	<i>2018</i>	<i>2017</i>
Cost							
Balance, beginning of year	493,052	2,708,529	177,060	7,334,531	1,752,667	12,465,839	12,438,604
Acquisition of tangible capital assets	-	-	67,884	-	-	67,884	27,235
Transfer of matured CMHC phase to Band	-	-	-	332,126	(332,126)	-	-
Balance, end of year	493,052	2,708,529	244,944	7,666,657	1,420,541	12,533,723	12,465,839
Accumulated amortization							
Balance, beginning of year	436,833	971,313	76,520	1,376,784	874,012	3,735,462	3,357,924
Annual amortization	26,826	67,713	20,750	179,171	55,260	349,720	377,538
Transfer of matured CMHC phase to Band	-	-	-	236,712	(236,712)	-	-
Balance, end of year	463,659	1,039,026	97,270	1,792,667	692,560	4,085,182	3,735,462
Net book value of tangible capital assets	29,393	1,669,503	147,674	5,873,990	727,981	8,448,541	8,730,377
2017 Net book value of tangible capital assets	56,219	1,737,216	100,540	5,957,747	878,655	8,730,377	

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

	2018	2017
Consolidated expenses by object		
Administration	1,102	20,677
Amortization	349,719	377,538
Bank charges and interest	6,987	92,308
Basic needs, shelter and social assistance	210,595	197,940
Community events	3,639	1,939
Contracted services	655,463	712,314
Dental	15,654	20,409
Funeral	33,494	13,178
Honoraria	58,388	51,110
Insurance	58,969	54,461
Materials, supplies and equipment	267,735	279,903
Meeting	254	-
Member support	316,428	330,114
Miscellaneous	499	-
Office expenses	37,123	30,588
Professional development	2,030	-
Professional fees	82,748	75,332
Property tax	781,816	814,825
Repairs and maintenance	15,364	26,969
Replacement reserve	8,541	15,641
Salaries and benefits	1,381,541	1,316,486
Special needs	4,489	2,281
Student expenses	41,321	20,275
Telephone and internet	22,000	25,060
Training	5,821	17,491
Transportation	20,112	19,071
Travel	5,294	14,520
Tuition	109,132	89,213
Utilities	118,640	121,148
	4,614,898	4,740,791

Squiala First Nation
Band Government
Schedule 3 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2018

	2018	2017
Revenue		
Other revenue	294,793	305,561
Indigenous Services Canada	237,957	217,021
Rental and lease income	43,885	98,160
Sto:lo Nation	-	1,435
Interest income	27,734	(38,585)
	604,369	583,592
Expenses		
Administration	5,012	10,404
Bank charges and interest	936	2,514
Community events	3,639	1,146
Contracted services	45,155	37,693
Dental	100	595
Funeral	600	500
Honoraria	54,800	50,450
Insurance	19,284	18,534
Materials, supplies and equipment	64,844	24,812
Member support	2,146	2,424
Office expenses	11,116	20,328
Professional development	899	-
Professional fees	58,262	51,188
Repairs and maintenance	702	1,566
Salaries and benefits	250,915	221,478
Telephone and internet	13,029	9,606
Travel	905	3,996
Utilities	-	531
	532,344	457,765
Surplus before transfers	72,025	125,827
Transfers between programs	666,684	231,162
Surplus	738,709	356,989

Squiala First Nation
Education & Training
Schedule 4 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	778,691	744,115
Other revenue	232,193	152,217
First Nation Education Steering Committee	220,290	137,917
Seabird Island Band	21,600	21,600
Sto:lo Nation	14,244	14,239
	1,267,018	1,070,088
Expenses		
Administration	-	3,117
Contracted services	55,105	25,577
Honoraria	2,388	-
Insurance	6,889	6,185
Materials, supplies and equipment	117,768	138,752
Meeting	254	-
Member support	2,736	1,929
Miscellaneous	499	-
Office expenses	23,650	7,661
Professional development	1,131	-
Professional fees	-	200
Repairs and maintenance	1,920	3,815
Salaries and benefits	800,626	627,928
Student expenses	41,321	20,275
Telephone and internet	1,262	1,858
Training	5,821	17,491
Transportation	11,842	8,500
Travel	681	2,216
Tuition	109,132	89,213
Utilities	17,959	-
	1,200,984	954,717
Surplus before transfers	66,034	115,371
Transfers between programs	(61,497)	49,552
Surplus	4,537	164,923

Squiala First Nation
Social Programs
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018	2017
Revenue		
Seabird Island Band	36,692	26,762
First Nation Education Steering Committee	14,752	-
Other revenue	12	15,500
	51,456	42,262
Expenses		
Basic needs, shelter and social assistance	-	350
Community events	-	793
Contracted services	52,073	47,501
Dental	15,554	19,814
Funeral	32,894	12,678
Honoraria	-	160
Materials, supplies and equipment	21,048	14,947
Member support	311,110	320,511
Repairs and maintenance	1,138	1,775
Salaries and benefits	1,775	-
Telephone and internet	2,770	5,768
Transportation	-	165
Travel	3,662	6,101
Utilities	7,071	15,966
	449,095	446,529
Deficit before transfers	(397,639)	(404,267)
Transfers between programs	452,812	343,580
Surplus (deficit)	55,173	(60,687)

Squiala First Nation
Social Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	286,968	272,097
Repayment of funding	(9,521)	(2,581)
	277,447	269,516
Expenses		
Basic needs, shelter and social assistance	210,595	197,590
Contracted services	9,895	22,694
Honoraria	600	100
Materials, supplies and equipment	300	3,583
Member support	-	5,250
Office expenses	213	1,080
Salaries and benefits	51,355	47,167
Special needs	4,489	2,281
Travel	-	1,237
	277,447	280,982
Deficit before transfers	-	(11,466)
Transfers between programs	-	27,467
Surplus	-	16,001

Squiala First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	101,925	97,824
Rental and lease income	82,188	42,259
Seabird Island Band	11,310	8,405
	195,423	148,488
Expenses		
Bank charges and interest	-	82,416
Contracted services	113,850	102,332
Insurance	20,797	17,764
Materials, supplies and equipment	16,234	48,581
Member support	137	-
Office expenses	1,400	1,400
Repairs and maintenance	6,736	12,980
Salaries and benefits	104,245	179,544
Telephone and internet	3,954	6,948
Transportation	8,269	10,406
Travel	-	200
Utilities	87,954	98,886
	363,576	561,457
Deficit before transfers	(168,153)	(412,969)
Transfers between programs	190,689	373,396
Surplus (deficit)	22,536	(39,573)

Squiala First Nation
Capital Projects

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	54,991	663,707
Other revenue	-	100
	54,991	663,807
Expenses		
Amortization	294,460	312,086
Contracted services	201,972	328,021
Materials, supplies and equipment	39,328	27,726
Professional fees	1,006	790
Utilities	5,654	5,769
	542,420	674,392
Deficit before transfers	(487,429)	(10,585)
Transfers between programs	(416,020)	2,361,599
Surplus (deficit)	(903,449)	2,351,014

Squiala First Nation
Economic Development
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018	2017
Revenue		
Other revenue	1,668,978	1,781,487
Indigenous Services Canada	214,594	214,536
	1,883,572	1,996,023
Expenses		
Administration (recovery)	(8,500)	-
Contracted services	109,210	126,434
Honoraria	600	400
Materials, supplies and equipment	8,213	10,275
Member support	300	-
Office expenses	744	118
Professional fees	14,128	18,045
Property tax	781,816	814,825
Repairs and maintenance	612	-
Salaries and benefits	51,821	109,449
Telephone and internet	805	160
	959,749	1,079,706
Surplus before transfers	923,823	916,317
Transfers between programs	(842,933)	(943,540)
Surplus (deficit)	80,890	(27,223)

Squiala First Nation
Investments

Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018	2017
Revenue		
Earnings (loss) from investment in Nation business	297,442	1,124,705
Rental and lease income	169,180	169,180
Ottawa Trust income	770	739
	467,392	1,294,624
Expenses		
Contracted services	68,044	18,775
Professional fees	6,002	1,834
Repairs and maintenance	-	629
Salaries and benefits	120,804	130,919
Telephone and internet	180	720
Travel	47	770
	195,077	153,647
Surplus before transfers	272,315	1,140,977
Transfers between programs	-	(2,452,056)
Surplus (deficit)	272,315	(1,311,079)

Squiala First Nation
Social Housing
Schedule 11 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2018

	2018	2017
Revenue		
Rental and lease income	79,321	92,657
Canada Mortgage and Housing Corporation	26,876	30,585
Interest income	5,428	3,740
	111,625	126,982
Expenses		
Administration	4,590	7,156
Amortization	55,259	65,452
Bank charges and interest	6,051	7,378
Contracted services	160	3,286
Insurance	11,999	11,978
Materials, supplies and equipment	-	11,226
Professional fees	3,350	3,275
Repairs and maintenance	4,256	6,204
Replacement reserve	8,541	15,641
	94,206	131,596
Surplus (deficit) before transfers	17,419	(4,614)
Transfers between programs	10,265	8,840
Surplus	27,684	4,226