

**Seabird Island Band**  
**Consolidated Financial Statements**  
*March 31, 2019*

# Seabird Island Band

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For the year ended March 31, 2019

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## Management's Responsibility

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To the Members of Seabird Island Band:

The accompanying consolidated financial statements of Seabird Island Band 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 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 Seabird Island Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated 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 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 3, 2019



Director of Finance



CAO

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# Independent Auditor's Report

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To the Members of Seabird Island Band:

## Opinion

We have audited the consolidated financial statements of Seabird Island Band (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

## Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chilliwack, British Columbia

July 3, 2019

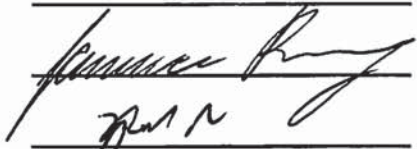
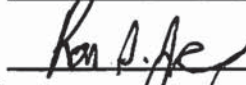
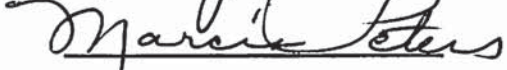



*MNP LLP*

Chartered Professional Accountants

**Seabird Island Band**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2019*

	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	15,313,303	13,687,301
Accounts receivable (Note 4)	4,395,253	2,202,808
Inventory for resale	73,765	67,538
Portfolio investments (Note 5)	2,570,452	2,495,899
Funds held in trust (Note 6)	35,536	33,227
Investment in Nation partnerships and business entities (Note 7)	3,078,920	2,875,992
<b>Total of financial assets</b>	<b>25,467,229</b>	<b>21,362,765</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	3,380,912	2,402,409
Deferred revenue (Note 9)	1,731,064	1,050,000
Long-term debt (Note 10)	4,812,766	5,099,005
Capital lease obligations	42,346	84,365
<b>Total of financial liabilities</b>	<b>9,967,088</b>	<b>8,635,779</b>
<b>Net financial assets</b>	<b>15,500,141</b>	<b>12,726,986</b>
<b>Contingencies (Note 11)</b>		
<b>Commitments (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	20,061,554	17,071,961
Inventories held for use	57,513	58,236
Prepaid expenses	178,381	220,003
<b>Total non-financial assets</b>	<b>20,297,448</b>	<b>17,350,200</b>
<b>Accumulated surplus (Note 13)</b>	<b>35,797,589</b>	<b>30,077,186</b>

Approved on behalf of the Council

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

**Seabird Island Band**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>				
Indigenous Services Canada		11,778,113	12,327,883	10,408,909
Economic activity and other income		5,466,640	5,567,558	7,569,739
First Nation Health Authority		5,073,966	5,076,466	4,723,211
Province of British Columbia		3,576,497	3,688,823	3,085,718
First Nation Education Steering Committee		588,687	1,392,303	804,535
Rental income		1,112,920	1,122,907	1,100,035
Other federal funding		1,289,506	1,054,601	24,903
Sto:lo Nation		642,160	599,039	964,704
Canada Mortgage and Housing Corporation		287,215	293,937	777,544
Investment income		59,806	351,719	158,273
Earnings from investment in Nation partnerships and business entities		-	490,921	28,608
Repayment of funding		-	-	(128,415)
		<b>29,875,510</b>	<b>31,966,157</b>	<b>29,517,764</b>
<b>Program expenses</b>				
Administration	3	1,441,124	731,461	1,136,546
Capital Projects	4	-	274,701	667,978
Economic Development	5	-	359,199	58,132
Education	6	7,165,597	8,197,133	7,096,846
Health and Social Development	7	13,794,608	13,181,452	12,427,511
Housing	8	985,184	755,198	699,528
Public Works	9	445,289	867,639	1,467,764
Lands and Government Affairs	10	1,033,015	867,459	741,336
Reserves and Other	11	-	1,011,512	854,441
<b>Total expenditures</b>		<b>24,864,817</b>	<b>26,245,754</b>	<b>25,150,082</b>
<b>Annual surplus</b>		<b>5,010,693</b>	<b>5,720,403</b>	<b>4,367,682</b>
<b>Accumulated surplus, beginning of year</b>		<b>30,077,186</b>	<b>30,077,186</b>	<b>25,709,504</b>
<b>Accumulated surplus, end of year (Note 13)</b>		<b>35,087,879</b>	<b>35,797,589</b>	<b>30,077,186</b>

**Seabird Island Band**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Annual surplus</b>	<b>5,010,693</b>	<b>5,720,403</b>	4,367,682
Purchases of tangible capital assets	-	<b>(3,956,685)</b>	(2,238,633)
Amortization of tangible capital assets	-	<b>967,092</b>	854,441
Proceeds of disposal of tangible capital assets	-	-	10,372
	-	<b>(2,989,593)</b>	(1,373,820)
Acquisition of prepaid expenses	-	<b>(178,381)</b>	(220,002)
Use of prepaid expenses	-	<b>220,003</b>	891,035
Acquisition of inventories held for use	-	<b>723</b>	(15,119)
	-	<b>42,345</b>	655,914
<b>Increase in net financial assets</b>	<b>5,010,693</b>	<b>2,773,155</b>	3,649,776
<b>Net financial assets, beginning of year</b>	<b>12,726,986</b>	<b>12,726,986</b>	9,077,210
<b>Net financial assets, end of year</b>	<b>17,737,679</b>	<b>15,500,141</b>	12,726,986

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

**Seabird Island Band**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2019*

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	5,720,403	4,367,682
Non-cash items		
Amortization	967,092	854,441
Earnings from investment in Nation partnerships and business entities	(490,921)	(28,608)
	6,196,574	5,193,515
Changes in working capital accounts		
Accounts receivable	(2,192,445)	86,603
Inventory for resale	(6,227)	(206)
Funds held in trust	(2,309)	(35)
Accounts payable and accruals	978,503	12,834
Deferred revenue	681,064	-
Inventory held for use	723	(15,118)
Prepaid expenses	41,622	671,033
	5,697,505	5,948,626
<b>Financing activities</b>		
Advances of long-term debt	-	994,618
Repayment of long-term debt	(286,239)	(248,300)
Repayment of capital lease obligations	(42,019)	(10,938)
Advances to related Nation entities	-	75,000
	(328,258)	810,380
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,956,685)	(2,238,633)
Proceeds of disposal of tangible capital assets	-	10,372
	(3,956,685)	(2,228,261)
<b>Investing activities</b>		
Investment in Nation partnerships and business entities	-	(1,160,108)
Repayment of investment in Nation partnerships and business entities	287,993	-
Change in portfolio investments	(74,553)	21,685
	213,440	(1,138,423)
<b>Increase in cash resources</b>	1,626,002	3,392,322
<b>Cash resources, beginning of year</b>	13,687,301	10,294,979
<b>Cash resources, end of year</b>	15,313,303	13,687,301
<b>Supplementary cash flow information</b>		
Interest paid	92,939	82,983

The accompanying notes are an integral part of these financial statements

**1. Operations**

Seabird Island Band (the "Nation") is located in the province of British Columbia, and provides various services to its members. Seabird Island Band includes the First 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 include the following significant accounting policies:

***Reporting entity - consolidated***

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

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Seabird Education Society, Lalme; lwesawtexw
- Seabird Island Holdings Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Seabird Island Band business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the 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:

- Seabird Island Forestry Corporation Ltd.
- Stqó:ya Construction Ltd.
- Stqó:ya Construction Limited Partnership
- Sqewqél Development LLP
- Sqéwqel Gas Bar LLP
- Sqéwqel Development Corporation

***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, prepaid expenses and inventories of held for use.

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

***Net financial assets***

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

***Portfolio investments***

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include cash bonds and equities.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the, first-in, first-out method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Funds held in Ottawa Trust Fund***

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

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

***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***

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Years</i></b>
Automobile equipment	straight-line	10-25 years
Band housing	straight-line	30 years
Infrastructure	straight-line	20-45 years
Buildings	straight-line	20-45 years
Other equipment	straight-line	5-10 years

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

***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.

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 prices for similar items. Any impairment is included in surplus for the year.

***Revenue recognition***

***Government Transfers***

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***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.

***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.

***Rental revenue***

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

***Investments***

The Nation uses the modified equity investment to account for its investments in business entities as listed under reporting entity - consolidated. Investment income earned from portfolio investments is recognized in the period the income is earned.

***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.

Accounts receivable, and amounts due from related Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

***Liability for contaminated sites***

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 Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

At each financial reporting date, the 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 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, 2019.

***Segments***

The Nation conducts its business through nine reportable segments: Administration, Capital Projects, Economic Development, Education, Health and Social Development, Housing, Public Works, Lands and Government Affairs and Reserve and Other. These operating segments are established by senior management to facilitate the achievement of the 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.

***Retirement benefits***

The Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on the percentage of participants' contributions, up to a maximum. The Nation follows the policy of funding retirement plan contributions as accrued. The Nation contributions totalled \$375,734 (2018 - \$366,358). There have been no changes to the plan in the current year.

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**3. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
<b>Externally restricted</b>		
CMHC operating reserve	<b>633,070</b>	528,378
CMHC replacement reserve	<b>594,333</b>	585,813
	<b>1,227,403</b>	1,114,191
<b>Internally restricted</b>		
Replacement and operating reserves (Note 15)	<b>7,841,003</b>	6,891,477
<b>Unrestricted</b>		
Operating funds	<b>6,244,897</b>	5,681,633
	<b>15,313,303</b>	13,687,301

**Replacement Reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established a replacement reserve, funded by an annual allocation of \$92,726 (2018 - \$89,421), to ensure replacement of buildings financed by CMHC. The reserve was fully funded at March 31, 2019.

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 Nation established an operating reserve retained by the 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 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, 2019 this reserve was fully funded.

**4. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Funding and trade receivables	<b>4,295,035</b>	2,055,474
Dental and medical office receivable	<b>126,079</b>	136,525
Interest receivable	<b>39,373</b>	21,605
Member loans receivable	<b>11,232</b>	11,232
Allowance for doubtful accounts	<b>(76,466)</b>	(22,028)
	<b>4,395,253</b>	2,202,808

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**5. Portfolio investments**

	<b>2019</b>	<b>2018</b>
Measured at cost:		
Boughton Law Corporation Trust Fund	<b>400,000</b>	400,000
Measured at fair value:		
First Nations Finance Authority - Cash	<b>1,866</b>	1,822
First Nations Finance Authority - Money Market	<b>381,677</b>	374,931
Investors Group Income Plus Portfolio	<b>1,786,909</b>	1,719,146
	<b>2,170,452</b>	2,095,899
	<b>2,570,452</b>	2,495,899

**6. Funds held in trust**

Capital and revenue trust funds are transferred to the Nation on the authorization of the Minister of Indigenous Services, with the consent of the Nation's Council.

	<b>2019</b>	<b>2018</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>32,847</b>	32,847
<b>Revenue Trust</b>		
Balance, beginning of year	<b>380</b>	345
Interest	<b>3,074</b>	2,681
	<b>3,454</b>	3,026
Less: Transfers to Nation	<b>765</b>	2,646
Balance, end of year	<b>2,689</b>	380
	<b>35,536</b>	33,227

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**7. Investments in First Nation partnerships and business entities**

The Nation has investments in the following entities:

				2019
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>First Nation Government Business Enterprises</b>				
Seabird Island Forestry Construction Ltd. - 100%	1	-	-	1
Stqó:ya Construction Ltd. - 50%	55	-	-	55
Sqéwqel Development Corporation - 100%	1	-	-	1
	<b>57</b>	<b>-</b>	<b>-</b>	<b>57</b>
<b>First Nation Business Partnerships – Modified Equity:</b>				
Stqó:ya Construction LP - 49.99%	50	(10,000)	1,082,781	1,072,831
Sqéwqel Development Corporation LLP - 99.99%	100	1,399,328	426,844	1,826,272
Sqéwqel Gas Bar LLP - 99.99%	100	(14,697)	194,357	179,760
	<b>250</b>	<b>1,374,631</b>	<b>1,703,982</b>	<b>3,078,863</b>
	<b>307</b>	<b>1,374,631</b>	<b>1,703,982</b>	<b>3,078,920</b>
				2018
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>First Nation Government Business Enterprises</b>				
Seabird Island Forestry Construction Ltd. - 100%	1	-	-	1
Stqó:ya Construction Ltd. - 50%	55	-	-	55
Sqéwqel Development Corporation - 100%	1	-	-	1
	<b>57</b>	<b>-</b>	<b>-</b>	<b>57</b>
<b>First Nation Business Partnerships – Modified Equity:</b>				
Stqó:ya Construction LP - 49.99%	50	(10,000)	878,451	868,501
Sqéwqel Development Corporation LLP - 99.99%	100	1,687,321	148,805	1,836,226
Sqéwqel Gas Bar LLP - 99.99%	100	(14,697)	185,805	171,208
	<b>250</b>	<b>1,662,624</b>	<b>1,213,061</b>	<b>2,875,935</b>
	<b>307</b>	<b>1,662,624</b>	<b>1,213,061</b>	<b>2,875,992</b>

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**7. 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:

	Seabird Island Forestry Construction Ltd.	Stqó:ya Construction Ltd.	Sqéwqel Development Corporation	2019	2018
<b>Balance Sheet</b>					
Assets	1	286	1	288	247
Liabilities	-	500	-	500	500
Equity	1	(214)	1	(212)	(253)
Total Liabilities and Equity	1	286	1	288	247
<b>Income Statement</b>					
Revenue	-	41	-	41	42
Expenses	-	-	-	-	-
Net Income (Loss)	-	41	-	41	42

	Stqó:ya Construction LP	Sqéwqel Development Corporation LLP	Sqéwqel Gas Bar LLP	2019	2018
<b>Balance Sheet</b>					
Assets	4,082,188	1,894,445	1,815,661	7,792,294	6,296,238
Liabilities	1,952,685	1,465,139	1,603,722	5,021,546	4,228,100
Equity	2,129,503	429,306	211,939	2,770,748	2,068,138
Total Liabilities and Equity	4,082,188	1,894,445	1,815,661	7,792,294	6,296,238
<b>Income Statement</b>					
Revenue	7,870,370	917,519	4,658,240	13,446,129	9,561,348
Expenses	7,461,671	639,451	4,649,679	12,750,801	9,313,149
Net Income (Loss)	408,699	278,068	8,561	695,328	248,199

**8. Accounts payable and accruals**

Included in accounts payable and accruals is \$94,184 (2018 - \$87,753) of government remittances payable and \$277,837 (2018 - \$268,540) of employee vacation payable.

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**9. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each funding source:

Deferred Revenue by Contributor are as follows:	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada Capital Funding	1,050,000	1,326,720	787,498	1,589,222
First Nations Health Authority Funding	-	93,972	-	93,972
Fraser Health Authority Funding	-	47,870	-	47,870
	<b>1,050,000</b>	<b>1,468,562</b>	<b>787,498</b>	<b>1,731,064</b>

**10. Long-term debt**

	<b>2019</b>	<b>2018</b>
Project #11 - All Nations Trust Company mortgage, blended monthly payments of \$1,792 at 1.11% per annum, maturing February 1, 2021.	<b>40,759</b>	61,684
Project #12 - All Nations Trust Company mortgage, blended monthly payments of \$2,009 at 1.82% per annum, matured February 1, 2019.	-	21,882
Project #13 - All Nations Trust Company mortgage, blended monthly payments of \$1,795 at 1.39% per annum, maturing January 1, 2025.	<b>120,617</b>	140,332
Project #14 - All Nations Trust Company mortgage, blended monthly payments of \$2,932 at 1.86% per annum, maturing February 1, 2029.	<b>318,495</b>	347,387
Project #15 - All Nations Trust Company mortgage, blended monthly payments of \$2,728 at 2.14% per annum, maturing March 1, 2034.	<b>420,036</b>	443,747
Project #16 - All Nations Trust Company mortgage, blended monthly payments of \$2,912 at 2.14% per annum, maturing March 1, 2034.	<b>448,315</b>	473,623
Project #17 - All Nations Trust Company mortgage, blended monthly payments of \$5,491 at 1.48% per annum, maturing January 1, 2037.	<b>1,032,603</b>	1,082,857
Project #18 - All Nations Trust Company mortgage, blended monthly payments of \$2,541 at 2.68% per annum, maturing October 1, 2038.	<b>464,905</b>	483,111
Project #19 - All Nations Trust Company mortgage, blended monthly payments of \$2,492 at 2.21% per annum, maturing February 1, 2039.	<b>481,914</b>	501,250
Project #20 - All Nations Trust Company mortgage, blended monthly payments of \$2,254 at 0.94% per annum, maturing September 1, 2040.	<b>526,515</b>	548,515
Project #21 - All Nations Trust Company mortgage, blended monthly payments of \$4,929 at 2.06% per annum, maturing November 1, 2042.	<b>958,607</b>	994,617
	<b>4,812,766</b>	5,099,005

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**10. Long-term debt** *(Continued from previous page)*

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:

2020	270,871
2021	273,943
2022	259,061
2023	263,878
2024	268,788

**11. Contingencies**

As at March 31, 2019, the First Nation is contingently liable in respect of guarantee individual Band member mortgages with various financial institutions totalling \$674,499 (2018 - \$587,163).

In addition, the First Nation has guaranteed the debts of Sqéwqel Gas Bar LLP of approximately \$1,602,500 (2018 - \$1,446,550).

**12. Commitments**

The First Nation is committed to the lease of various office equipment. The terms of the leases call for monthly payments, with the next three years of repayment estimated as follows:

2020	\$23,628
2021	15,507
2022	3,548

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2019</b>	<b>2018</b>
Equity in Tangible Capital Assets	<b>15,206,442</b>	11,888,591
Internally Restricted Equity (Note 15)	<b>7,841,003</b>	6,891,477
Operating Surplus	<b>11,487,205</b>	10,149,700
Equity in Ottawa Trust Funds	<b>35,536</b>	33,227
Equity in CMHC Replacement and Operating Reserves	<b>1,227,403</b>	1,114,191
	<b>35,797,589</b>	30,077,186

**14. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Seabird Island Band at the Chief and Council meeting held on April 17, 2018. The budget information is unaudited and is projected based on operating expenses to be incurred during the year on a program by program basis.

**Seabird Island Band**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**15. Internally restricted equity**

	2019	2018
<b>Funded reserves consist of the following:</b>		
Seabird Island Futures Reserve	1,860,076	1,635,623
Murphy Land	24,798	20,948
First Nations Youth Work Experience	8,800	13,201
Student Loan Reserve	287,942	274,212
Post Secondary Reserve	1,007,255	968,449
Replacement Reserve - Matured Phase 3 - 5	461,001	417,771
Health Program Reserve	1,190,846	1,531,673
Bear Bus Reserve	100,000	100,000
Maintenance Reserve	19,036	20,370
Contingency Reserve	378,509	293,014
Chief and Council Discretionary Reserve	224,455	262,046
Capital Replacement Fund Reserve	2,278,285	1,354,170
	<b>7,841,003</b>	<b>6,891,477</b>

**16. Segments**

The First Nation conducts its business through nine reportable segments, which are differentiated by major activities, accountability and control relationships. The reportable segments and their activities are as follows:

**Administration**

Includes general operations, IT support and financial management of the First Nation along with an arm related to discretionary revenue, property taxation and governance activities.

**Capital Projects**

Includes revenue and expenses related to capital projects and capital project flow through funding administered on behalf of Indigenous Services Canada.

**Economic Development**

Includes activities related to the growth of the revenue producing projects within the First Nation, land management along with an arm of rights and resource management.

**Education**

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the First Nation, and operations relating to First Nation operated school and Seabird College.

**Health and Social Development**

Includes revenue and expenses relating to the activities related to a wide range of health services including dental, doctor, family and children services within the First Nation and social assistance programs.

**Housing**

Includes property management related to the mortgaged homes owned by the First Nation and the administration of social housing programs.

**Public Works**

Includes revenue and expenses related to ongoing community maintenance.

**Lands and Government Affairs**

Includes revenue and expenses related to general governance activities, lands administration, membership and aboriginal rights and title.

**Reserves and Other**

Includes revenue and expenses related to the tangible capital assets and restricted reserves and other activities not related to another segment.

**Seabird Island Band**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2019*

	<i>Automobile Equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Other equipment</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>							
Balance, beginning of year	2,146,447	11,514,915	10,785	14,280,464	2,189,129	30,141,740	27,961,448
Acquisition of tangible capital assets	85,151	115,247	-	1,066,616	842,088	2,109,102	2,238,633
Construction-in-progress	-	738,801	-	1,108,782	-	1,847,583	-
Disposal of tangible capital assets	-	-	-	-	-	-	(58,341)
Balance, end of year	2,231,598	12,368,963	10,785	16,455,862	3,031,217	34,098,425	30,141,740
<b>Accumulated amortization</b>							
Balance, beginning of year	1,351,695	3,250,575	10,785	6,718,585	1,738,139	13,069,779	12,263,307
Annual amortization	107,965	353,008	-	360,660	145,459	967,092	854,440
Accumulated amortization on disposals	-	-	-	-	-	-	(47,968)
Balance, end of year	1,459,660	3,603,583	10,785	7,079,245	1,883,598	14,036,871	13,069,779
<b>Net book value of tangible capital assets</b>	<b>771,938</b>	<b>8,765,380</b>	<b>-</b>	<b>9,376,617</b>	<b>1,147,619</b>	<b>20,061,554</b>	<b>17,071,961</b>
2018 Net book value of tangible capital assets	794,752	8,264,340	-	7,561,879	450,990	17,071,961	

**Seabird Island Band**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Consolidated expenses by object</b>		
Administration	<b>165,683</b>	198,983
Allowances	<b>470,333</b>	420,427
Amortization	<b>967,092</b>	854,441
Bad debts	<b>54,438</b>	6,384
Bank charges and interest	<b>28,301</b>	32,045
Basic needs, shelter and other social assistance	<b>1,531,587</b>	1,459,343
Community donations	<b>54,403</b>	101,791
Consulting	<b>126,859</b>	78,331
Contracted services	<b>2,927,687</b>	2,763,842
Fire protection	<b>47,483</b>	46,975
Honoraria	<b>17,676</b>	22,290
Insurance	<b>791,858</b>	500,054
Interest on long-term debt	<b>92,939</b>	82,983
Licenses and fees	<b>115,853</b>	78,268
Meetings and community events	<b>1,019,494</b>	763,810
Office supplies and expenses	<b>283,000</b>	301,371
Professional fees	<b>198,279</b>	127,244
Repairs and maintenance	<b>495,299</b>	902,428
Salaries and benefits	<b>13,502,708</b>	13,110,957
Staff appreciation and events	<b>57,177</b>	38,577
Student expenses	<b>364,746</b>	352,565
Supplies, materials and equipment	<b>1,120,743</b>	1,164,835
Telephone and internet	<b>152,247</b>	184,095
Training and workshops	<b>172,673</b>	131,937
Travel	<b>364,647</b>	407,364
Tuition	<b>1,349,702</b>	1,359,134
Utilities	<b>297,553</b>	278,114
Intersegmental recovery of administration and rents	<b>(524,706)</b>	(618,506)
	<b>26,245,754</b>	25,150,082

**Seabird Island Band**  
**Administration**

**Schedule 3 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Economic activity and other income	1,575,665	3,698,201
Indigenous Services Canada	901,478	804,275
Rental income	472,109	493,761
Province of British Columbia	177,926	178,025
Other federal funding	127	1,757
Interest income	280,464	142,652
Earnings from investment in Nation partnerships	490,921	28,608
	<b>3,898,690</b>	<b>5,347,279</b>
<b>Expenses</b>		
Bank charges and interest	22,879	22,132
Community donations	32,172	17,543
Consulting	75,197	19,471
Contracted services	280,932	87,592
Insurance	370,663	127,451
Licenses and fees	28,268	13,125
Meetings and community events	206,611	217,533
Office supplies and expenses	82,994	73,175
Professional fees	94,584	71,096
Rent	16,737	47,240
Repairs and maintenance	328	3,372
Salaries and benefits	1,803,479	2,075,845
Staff appreciation and events	7,052	5,894
Student expenses	2,000	-
Supplies, materials and equipment	81,815	121,899
Telephone and internet	71,350	87,900
Training and workshops	5,852	4,421
Travel	29,658	24,374
Utilities	-	4,932
Recovery of administration	(2,481,110)	(1,888,449)
	<b>731,461</b>	<b>1,136,546</b>
<b>Surplus before transfers</b>	<b>3,167,229</b>	<b>4,210,733</b>
<b>Transfers between programs</b>	<b>(2,057,956)</b>	<b>(2,712,217)</b>
<b>Surplus</b>	<b>1,109,273</b>	<b>1,498,516</b>

**Seabird Island Band**  
**Capital Projects**

**Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>726,818</b>	1,085,639
Economic activity and other income (repayment)	-	(12,500)
Canada Mortgage and Housing Corporation	-	504,950
	<b>726,818</b>	1,578,089
<b>Expenses</b>		
Administration	<b>130,717</b>	22,750
Bank charges and interest	-	4,530
Consulting	<b>938</b>	-
Contracted services	<b>21,593</b>	413,898
Insurance	-	1,000
Professional fees	-	2,200
Repairs and maintenance	<b>111,606</b>	206,320
Salaries and benefits	<b>5,410</b>	11,406
Supplies, materials and equipment	<b>34</b>	1,903
Travel	-	167
Utilities	<b>4,403</b>	3,804
	<b>274,701</b>	667,978
<b>Surplus before transfers</b>	<b>452,117</b>	910,111
<b>Transfers between programs</b>	<b>(737,660)</b>	(454,946)
<b>Surplus (deficit)</b>	<b>(285,543)</b>	455,165

**Seabird Island Band**  
**Economic Development**  
**Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>882,467</b>	44,602
Economic activity and other income	<b>226,461</b>	75,756
Rental income	<b>28,497</b>	-
	<b>1,137,425</b>	120,358
<b>Expenses</b>		
Administration	<b>110,000</b>	-
Contracted services	<b>204,635</b>	22,625
Professional fees	<b>115</b>	1,385
Salaries and benefits	<b>43,825</b>	33,602
Telephone and internet	<b>624</b>	520
	<b>359,199</b>	58,132
<b>Surplus before transfers</b>	<b>778,226</b>	62,226
<b>Transfers between programs</b>	<b>(787,498)</b>	-
<b>Surplus (deficit)</b>	<b>(9,272)</b>	62,226

**Seabird Island Band**  
**Education**

**Schedule 6 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	5,648,883	5,052,739
First Nation Education Steering Committee	1,272,316	788,117
HRSDC Funding	1,032,874	-
Province of British Columbia	949,628	893,550
Sto:lo Nation	-	196,470
Economic activity and other income	300,559	376,757
	<b>9,204,260</b>	<b>7,307,633</b>
<b>Expenses</b>		
Administration	723,339	596,037
Allowances	78	19,184
Bad debts	-	6,384
Bank charges and interest	5	55
Community donations	19,457	11,718
Contracted services	1,097,020	338,475
Honoraria	5,772	9,590
Insurance	96,397	88,903
Licenses and fees	263	5,188
Meetings and community events	91,367	94,916
Office supplies and expenses	68,224	72,128
Professional fees	3,314	5,207
Rent	462,139	362,882
Repairs and maintenance	23,297	24,522
Salaries and benefits	3,635,815	3,529,018
Staff appreciation and events	12,330	5,978
Student expenses	301,846	287,195
Supplies, materials and equipment	261,748	233,992
Telephone and internet	16,198	15,295
Training and workshops	10,713	9,136
Travel	18,109	21,909
Tuition	1,349,702	1,359,134
	<b>8,197,133</b>	<b>7,096,846</b>
<b>Surplus before transfers</b>	<b>1,007,127</b>	<b>210,787</b>
<b>Transfers between programs</b>	<b>(895,516)</b>	<b>370,176</b>
<b>Surplus</b>	<b>111,611</b>	<b>580,963</b>

**Seabird Island Band**  
**Health and Social Development**  
**Schedule 7 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
First Nation Health Authority	4,676,466	4,653,911
Indigenous Services Canada	3,307,113	2,634,309
Economic activity and other income	2,681,851	2,708,317
Province of British Columbia	2,418,771	1,964,143
Sto:lo Nation	599,039	674,750
First Nation Education Steering Committee	119,987	16,418
Rental income	21,250	20,400
Other Federal funding	1,600	23,146
Repayment of funding	-	(114,470)
	<b>13,826,077</b>	<b>12,580,924</b>
<b>Expenses</b>		
Administration	1,229,272	1,106,550
Allowances	470,255	401,242
Bank charges and interest	2,817	2,800
Basic needs, shelter and other social assistance	1,531,587	1,459,343
Community donations	2,574	72,705
Contracted services	1,124,241	1,231,074
Insurance	116,828	107,543
Licenses and fees	60,045	30,028
Meetings and community events	687,527	442,667
Office supplies and expenses	97,636	117,806
Professional fees	2,805	-
Rent	75,336	136,923
Repairs and maintenance	53,129	64,058
Salaries and benefits	6,493,939	5,984,786
Staff appreciation and events	26,913	19,900
Student expenses	60,900	65,369
Supplies, materials and equipment	625,980	685,870
Telephone and internet	51,837	54,503
Training and workshops	150,617	96,149
Travel	296,311	338,177
Utilities	20,903	10,018
	<b>13,181,452</b>	<b>12,427,511</b>
<b>Surplus before transfers</b>	<b>644,625</b>	<b>153,413</b>
<b>Transfers between programs</b>	<b>92,808</b>	<b>(80,806)</b>
<b>Surplus</b>	<b>737,433</b>	<b>72,607</b>

**Seabird Island Band**  
**Housing**

**Schedule 8 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Rental income	584,111	575,465
Economic activity and other income	308,949	327,605
Canada Mortgage and Housing Corporation	293,937	272,594
	<b>1,186,997</b>	<b>1,175,664</b>
<b>Expenses</b>		
Administration	237,427	234,433
Bad debts	54,438	-
Bank charges and interest	87	75
Consulting	-	130
Contracted services	4,344	12,722
Insurance	71,499	62,062
Interest on long-term debt	92,939	82,983
Licenses and fees	-	248
Meetings and community events	8,511	1,168
Office supplies and expenses	3,649	2,054
Repairs and maintenance	81,814	289,584
Salaries and benefits	294,746	154,288
Staff appreciation and events	1,400	1,200
Supplies, materials and equipment	10,637	14,904
Telephone and internet	2,868	2,754
Training and workshops	(2,295)	834
Travel	3,328	734
Utilities	8,501	6,943
Recovery of administration	(118,695)	(167,588)
	<b>755,198</b>	<b>699,528</b>
<b>Surplus before transfers</b>	<b>431,799</b>	<b>476,136</b>
<b>Transfers between programs</b>	<b>(389,115)</b>	<b>(253,780)</b>
<b>Surplus</b>	<b>42,684</b>	<b>222,356</b>

# Seabird Island Band

## Public Works

### Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	516,662	575,436
First Nation Health Authority	400,000	69,300
Economic activity and other income	294,240	276,107
Rental income	16,940	10,409
Province of British Columbia	12,498	-
Sto:lo Nation	-	93,484
Repayment of funding	-	(13,945)
	<b>1,240,340</b>	<b>1,010,791</b>
<b>Expenses</b>		
Administration	122,997	82,711
Bank charges and interest	158	144
Community donations	-	(176)
Contracted services	121,966	624,620
Fire protection	47,483	46,975
Insurance	134,350	110,970
Licenses and fees	27,181	29,640
Meetings and community events	1,488	1,234
Office supplies and expenses	8,106	9,520
Professional fees	8,082	4,970
Repairs and maintenance	180,336	313,472
Salaries and benefits	733,036	815,296
Staff appreciation and events	3,350	2,750
Supplies, materials and equipment	133,184	100,662
Telephone and internet	7,510	20,178
Training and workshops	5,878	17,730
Travel	270	131
Utilities	263,746	252,416
Recovery of administration	(931,482)	(965,479)
	<b>867,639</b>	<b>1,467,764</b>
<b>Surplus (deficit) before transfers</b>	<b>372,701</b>	<b>(456,973)</b>
<b>Transfers between programs</b>	<b>(786,749)</b>	<b>564,336</b>
<b>Surplus (deficit)</b>	<b>(414,048)</b>	<b>107,363</b>

**Seabird Island Band**  
**Lands and Government Affairs**  
**Schedule 10 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	344,462	211,909
Economic activity and other income	179,834	129,868
Province of British Columbia	130,000	50,000
Other Federal funding	20,000	-
Interest income	3,001	3,234
	<b>677,297</b>	<b>395,011</b>
<b>Expenses</b>		
Administration	93,042	44,951
Bank charges and interest	2,354	2,310
Community donations	200	-
Consulting	50,725	58,730
Contracted services	72,956	32,836
Honoraria	11,905	12,700
Insurance	2,122	2,125
Licenses and fees	97	40
Meetings and community events	23,991	6,292
Office supplies and expenses	22,391	26,687
Professional fees	89,379	42,386
Repairs and maintenance	370	1,099
Salaries and benefits	492,457	506,716
Staff appreciation and events	6,132	2,856
Supplies, materials and equipment	7,344	5,605
Telephone and internet	1,861	2,945
Training and workshops	1,909	3,667
Travel	16,972	21,872
Recovery of administration	(28,748)	(32,481)
	<b>867,459</b>	<b>741,336</b>
<b>Deficit before transfers</b>	<b>(190,162)</b>	<b>(346,325)</b>
<b>Transfers between programs</b>	<b>894,989</b>	<b>496,345</b>
<b>Surplus</b>	<b>704,827</b>	<b>150,020</b>

**Seabird Island Band**  
**Reserves and Other**  
**Schedule 11 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Economic activity and other income (expense)	-	(10,373)
Investment income	<b>68,254</b>	12,387
	<b>68,254</b>	2,014
<b>Expenses</b>		
Amortization	<b>967,092</b>	854,441
Repairs and maintenance	<b>44,420</b>	-
	<b>1,011,512</b>	854,441
<b>Deficit before transfers</b>	<b>(943,258)</b>	(852,427)
<b>Transfers between programs</b>	<b>4,666,697</b>	2,070,891
<b>Surplus</b>	<b>3,723,439</b>	1,218,464