

Shxw'ow'hamel First Nation
Financial Statements
March 31, 2014

Shxw'ow'hame First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members of Shxw'ow'hamel First Nation:

The accompanying financial statements of Shxw'ow'hamel First Nation are the responsibility of management and have been approved by the Si:yam 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 Shxw'ow'hamel First Nation Si:yam Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Si:yam Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Si:yam 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 Si:yam Council and management to discuss their audit findings.

July 29, 2014

Original Signed by Jesse James

Administrator

Original Signed by Clara Paull

Si:yam

Independent Auditors' Report

To the Members of Shxw'ow'hamel First Nation:

We have audited the accompanying financial statements of Shxw'ow'hamel First Nation, which comprise the statement of financial position as at March 31, 2014, and the statements of operations and accumulated surplus, changes 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 statement.

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

Basis for Qualified Opinion

Beginning January 1, 2009, Canadian public sector accounting standards require that the First Nation record the net value of tangible capital assets in its financial statements. The First Nation has not applied these financial reporting standards. Because the First Nation did not provide us with a completed capital asset register reflecting the total cost of tangible capital assets owned by the First Nation and appropriate accumulated amortization and any impairment attributable to each of those assets, we were unable to determine the net value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Shxw'ow'hamel First Nation as at March 31, 2014 and the results of its operations, changes 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 29, 2014

MNP LLP
Chartered Accountants

Shxw'ow'hamel First Nation
Statement of Financial Position
As at March 31, 2014

	2014	2013
Financial assets		
Cash	667,754	433,694
Accounts receivable (Note 3)	137,485	68,834
Funds held in Ottawa Trust accounts (Note 4)	192,672	186,912
Replacement reserve (Note 5)	111,421	111,212
	1,109,332	800,652
Liabilities		
Accounts payable and accruals (Note 6)	242,005	168,437
Deferred revenue (Note 7)	49,723	49,723
Term loans due on demand	-	46,790
Contingent liability (Note 18)	27,000	-
Long-term debt (Note 8)	715,525	384,700
	1,034,253	649,650
Net financial assets	75,079	151,002
Commitments (Note 9)		
Subsequent events (Note 18)		
Non-financial assets		
Tangible capital assets (Note 10)	1,847,838	1,158,345
Prepaid expenses	16,693	-
	1,864,531	1,158,345
Accumulated surplus (Note 11)	1,939,610	1,309,347

Approved on behalf of the Council

Original Signed by Shane James

Si:yam

Original Signed by Clara Paull

Si:yam

Original Signed by Dean Jones

Si:yam

Original Signed by Lenora Fraser

Si:yam

Shxw'ow'hamel First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	905,836	912,581	764,283
Canada Mortgage and Housing Corporation (Note 12)	28,736	28,446	28,736
BC Hydro	250,000	250,000	517,500
Property taxes	198,000	198,463	133,702
Traditional land use studies	188,000	188,642	-
Province of British Columbia	140,000	174,129	103,957
Community development	165,000	165,000	23,575
Rental income	65,000	58,445	64,069
Miscellaneous	46,000	51,906	18,265
Lease income	30,000	32,400	49,045
Sto:lo Tribal council	20,736	30,830	70,286
Settlement claims	26,000	26,235	-
New Relationship Trust	23,568	23,568	-
Health funds	25,000	15,747	26,353
Interest income	6,300	8,482	34,173
Catering	-	5,150	1,520
Fundraising	5,000	5,110	1,419
First Nations Education Steering Committee	4,000	4,011	5,000
Grants	4,000	4,000	11,000
Honoraria	-	-	3,377
	2,131,176	2,183,145	1,856,260
Expenses			
Administration (Note 19)	828,500	852,886	801,031
Education	218,200	221,810	252,794
Social Development	230,453	230,429	218,573
Capital Projects	-	-	109,511
Maintenance	109,280	134,267	37,179
Economic Development & Employment	35,368	35,323	168,777
Housing (Note 19)	23,000	26,616	70,268
Other (Note 19)	51,000	51,551	119,068
	1,495,801	1,552,882	1,777,201
Surplus before other items	635,375	630,263	79,059
Surplus	635,375	630,263	79,059
Accumulated surplus, beginning of year	1,309,347	1,309,347	1,230,288
Accumulated surplus, end of year	1,944,722	1,939,610	1,309,347

Shxw'ow'hamel First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Annual surplus	635,375	630,263	79,059
Purchases of tangible capital assets	(700,000)	(745,636)	(313,908)
Amortization of tangible capital assets	51,000	51,551	54,918
Proceeds of disposal of tangible capital assets	-	6,000	-
Gain on sale of tangible capital assets	-	(1,408)	-
Acquisition of prepaid expenses	-	(17,299)	(10,813)
Use of prepaid expenses	-	606	24,688
Decrease in net financial assets	(13,625)	(75,923)	(166,056)
Net financial assets, beginning of year	151,002	151,002	317,058
Net financial assets, end of year	137,377	75,079	151,002

Shxw'ow'hamel First Nation
Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Surplus	630,263	79,059
Non-cash items		
Amortization	51,551	54,918
Gain on sale of assets	(1,408)	-
	680,406	133,977
Changes in working capital accounts		
Accounts receivable	(68,651)	(25,928)
Prepaid expenses	(16,693)	13,875
Accounts payable and accruals	73,568	140,037
Term loans due on demand	(46,790)	46,790
Contingent liabilities	27,000	-
	648,840	308,751
Financing activities		
Advances of long-term debt	377,433	156,884
Repayment of long-term debt	(46,608)	(46,613)
	330,825	110,271
Capital activities		
Purchases of tangible capital assets	(745,636)	(313,908)
Proceeds of disposal of tangible capital assets	6,000	-
	(739,636)	(313,908)
Investing activities		
Funds held in Ottawa Trust accounts	(5,761)	76,831
Funds held in replacement reserve accounts	(208)	82,267
	(5,969)	159,098
Increase in cash resources	234,060	264,212
Cash resources, beginning of year	433,694	169,482
Cash resources, end of year	667,754	433,694
Supplementary cash flow information		
Interest paid	13,349	8,686

Shxw'ow'hamel First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

1. Operations

The Shxw'ow'hamel First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Shxw'ow'hamel 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 including the following significant accounting policies:

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.

Cash

Cash includes 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.

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.

Tangible capital assets

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

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	4 %
Housing	declining balance	4 & 5 %
Fencing	declining balance	10 %
Equipment	declining balance	20 %
Automotive	declining balance	30 %

Segments

The First Nation conducts its business through eight reportable segments: Administration, Education, Social Development, Capital Projects, Maintenance, Economic Development & Employment, Housing, and Other. 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 financial statements.

Shxw'ow'hame First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Funds held in 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.

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.

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 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.

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 is comprised of two components, non-financial assets and accumulated surplus.

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 Nation determines that a long-lived asset no longer has any long-term service potential to the 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.

Shxw'ow'hame First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

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

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

3. Accounts receivable

Accounts receivable includes loans to Nation members in the amount of \$53,835 (2013 - \$26,770).

4. Funds held in Ottawa Trust accounts

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning of year	84,980	84,980
Revenue Trust		
Balance, beginning of year	101,932	178,762
BC Hydro	-	27,150
Interest	5,324	5,574
BC Special	436	446
Less: Transfer to Nation - Per Capita Distribution	-	(110,000)
	107,692	101,932
	192,672	186,912

5. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established a replacement reserve, funded by an annual allocation of \$9,600 (2013 - \$9,600), to ensure replacement of buildings financed by CMHC. At March 31, 2014, \$111,421 (2013 - \$111,212) has been set aside to fund this reserve.

In accordance with terms of the agreements, 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.

Shxw'ow'hame First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

6. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$nil (2013 - \$1,251) and recoverable government funding of \$1,311 (2013 - \$1,311).

7. Deferred revenues

	2014	2013
Deferred revenue CMHC	43,232	43,232
Deferred revenue AANDC - Community buildings	3,702	3,702
Deferred revenue AANDC - Physical development plan	2,789	2,789
	49,723	49,723

8. Long-term debt

	2014	2013
Project IV – #15-199-292: All Nations Trust Company mortgage, payments of \$1,852 per month, including interest at 1.52% per annum; maturing April 2015.	23,860	45,447
Project V – #19-359-967: All Nations Trust Company mortgage, payments of \$2,461 per month, including interest at 2.65% per annum; renewal February 1, 2015, maturing December 2019.	157,348	182,369
Project VI - #19-359-967: Advance from All Nations Trust Company, terms of repayment to be determined at completion of construction.	534,317	156,884
	715,525	384,700

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

2015	47,799
2016	28,484
2017	27,063
2018	27,785
2019	28,527

All Nations Trust Company and Canada Mortgage and Housing Corporation debt is secured by Ministerial guarantees of the Ministry of Aboriginal Affairs and Northern Development Canada.

9. Commitments

The First Nation has entered into a CMHC mortgage agreement with All Nations Trust Company. In the agreement, the Nation has committed to borrowing \$637,554 with proceeds used exclusively for the purpose of assisting in the purchase, improvement or construction of a housing project on the Nation's land. At March 31, 2014, \$534,317 of the agreement has been received by the Nation as an advance.

Shxw'ow'hamel First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

10. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	150,197	143,099	-	67,646	225,650
Housing	1,763,181	369,996	-	795,475	1,337,702
Fencing	6,798	-	-	5,452	1,346
Equipment	886,929	-	2,500	829,450	54,979
Automotive	115,085	30,394	87,215	32,251	26,013
Water systems	-	202,148	-	-	202,148
	2,922,190	745,637	89,715	1,730,274	1,847,838

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	150,197	-	-	64,549	85,648
Housing	1,456,779	306,402	-	769,142	994,039
Fencing	6,798	-	-	5,303	1,495
Equipment	879,423	7,506	-	814,528	72,401
Automotive	115,085	-	-	110,323	4,762
	2,608,282	313,908	-	1,763,845	1,158,345

Amortization expense of \$51,551 (2013 - \$54,918) was recorded in amortization expense included in the Capital Fund. At March 31, 2014, the Nation had \$1,006,535 (2013 - \$306,402) of construction in progress not subject to amortization.

11. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013 (Restated)
Operating surplus	530,815	322,485
Equity in Ottawa Trust Funds	192,673	186,912
Equity in tangible capital assets	1,132,313	726,855
Replacement reserve	83,808	73,095
	1,939,609	1,309,347

Shxw'ow'hamel First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

12. Federal assistance payments

The program has received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to two percent to enable the project to provide housing to low income individuals. The amount of assistance received in 2014 was:

	2014	2013
Project IV - #15-199-292	4,918	5,208
Project V - #19-359-967	23,528	23,528
	28,446	28,736

13. Economic dependence

Shxw'ow'hamel First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Financial instruments

The Nation as part of its operations carries a number of financial instruments that consist of cash, accounts receivable, replacement reserve, Ottawa Trust funds, accounts payable and long-term debt. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

15. Comparative figures

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

16. Budget information

The disclosed budget information has been approved by the Si:yam Council and presented to the members of the Shxw'ow'hamel First Nation.

Shxw'ow'hamel First Nation
Notes to the Financial Statements
For the year ended March 31, 2014

17. Segments

The Shxw'ow'hamel First Nation receives revenues and incurs expenses from various projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. Schedules 2 to 9 disclose the Nation's revenues and expenses in the following segments:

Administration

Includes general operations, support and financial management of the Band.

Education

Includes revenues and expenses related to primary, secondary and post secondary education of the members of the Band.

Social Development

Includes revenues and expenses relating to the social assistance of the members of the Band.

Capital Projects

Includes revenues and expenditures related to capital projects.

Maintenance

Includes revenues and expenditures related to ongoing community maintenance.

Economic Development & Employment

Includes revenues and expenses related to economic development and employment programs of the Band.

Housing

Includes rent collection and maintenance related to the mortgaged homes owned by the Band.

Other

Includes revenues and expenses related to the Ottawa Trust fund, replacement reserve, and equity in capital assets.

18. Contingent liabilities

Subsequent to year-end, the First Nation settled an outstanding legal claim between the First Nation and a former employee. Under terms of the settlement, Shxw'ow'hamel First Nation is obligated to pay the former employee a retirement allowance of \$27,000.

19. Correction of an error

Replacement Reserve expenditures of \$42,900 (Phase IV) and \$38,500 (Phase V) were recorded in 2013. To comply with CMHC's review of the 2012/2013 audited financial statements these expenses have been adjusted to \$33,350 (Phase IV) and \$30,800 (Phase V). The balances of \$9,550 (Phase IV) and \$7,700 (Phase V) have been adjusted as repairs and maintenance expenses in the Housing program. The transaction had no effect on overall surplus.

During the year, the First Nation determined that equity in capital assets was understated by \$210,763 and operating surplus overstated by \$210,763. As the amounts offset, there is no change to overall accumulated surplus. The retroactive application of this correction of an error did not have a material impact on the results of operations and financial condition of the First Nation.

Shxw'ow'hamel First Nation
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Consolidated expenses by object			
Amortization	-	51,551	54,918
Ancillary services	-	3,020	13,858
Bad debts	-	5,945	23,225
Band functions and donations	-	40,060	38,887
Bank charges and interest	-	4,408	1,858
Basic needs	-	83,284	78,832
Basic needs - shelter	-	31,192	28,657
Basic needs - utilities	-	16,030	31,070
Board travel, training and honoraria	-	56,947	11,446
Christmas distribution	-	179,000	90,500
Contracted services	-	162,648	228,924
Education support services	-	8,177	480
Financial assistance	-	4,440	5,720
Fire protection	-	24,228	-
Guidance and counselling	-	4,958	5,628
In-home care	-	16,032	12,564
Insurance	-	27,388	33,795
Interest on long-term debt	-	6,358	8,576
Licenses and fees	-	2,367	130
National child tax benefit re-investment	-	31,615	27,081
Office	-	14,222	14,774
Office equipment lease	-	9,684	6,318
Post secondary student support	-	78,102	61,061
Postage	-	497	801
Professional fees	-	105,295	132,656
Rent	-	300	-
Repairs and maintenance	-	41,642	154,782
Salaries and benefits	-	331,950	385,985
Social assistance	-	-	3,590
Special needs	-	13,520	2,619
Student transportation	-	-	2,384
Supplies	-	16,022	55,385
Telephone	-	7,955	9,098
Training	-	2,275	-
Travel and meetings	-	19,622	44,372
Tuition agreements	-	123,113	163,663
Utilities	-	29,035	43,564
	-	1,552,882	1,777,201

Shxw'ow'hamel First Nation
Administration
Schedule 2 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	141,389	146,364	83,959
BC Hydro	250,000	250,000	517,500
Property taxes	198,000	198,463	133,702
Environmental research	188,000	188,642	-
Province of British Columbia	140,000	174,129	103,957
Community development	165,000	165,000	23,575
Miscellaneous	46,000	51,006	17,585
Lease income	30,000	32,400	49,045
Settlement claims	26,000	26,235	-
Health funds	25,000	15,747	26,353
Sto:lo Tribal council	-	10,150	196
Rental income	5,000	6,142	20,219
Catering	-	5,150	1,520
Fundraising	1,500	5,110	1,419
Grants	4,000	4,000	11,000
Interest income	600	1,443	714
Honoraria	-	-	3,377
	1,220,489	1,279,981	994,121
Expenses			
Bad debts	-	5,945	23,225
Band functions and donations	30,000	31,748	27,403
Bank charges and interest	3,500	4,408	1,860
Board travel, training and honoraria	21,000	49,477	6,896
Christmas distribution	179,000	179,000	90,500
Contracted services	120,000	117,962	91,822
Insurance	13,000	17,162	19,245
Interest on long-term debt	1,300	1,277	1,658
Licenses and fees	-	1,707	-
Office	15,500	13,755	14,712
Office equipment lease	8,000	9,684	6,318
Postage	700	497	801
Professional fees	105,000	87,824	109,805
Rent	-	300	-
Repairs and maintenance	35,000	34,638	55,426
Salaries and benefits	235,000	240,740	226,423
Social assistance	-	-	3,590
Supplies	10,000	9,620	46,038
Telephone	10,500	7,812	8,448
Training	-	975	-
Travel and meetings	18,000	17,783	33,508
Utilities	23,000	20,572	33,353
	828,500	852,886	801,031
Surplus before other items	391,989	427,095	193,090

Continued on next page

Shxw'ow'hamel First Nation
Administration
Schedule 2 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Surplus before transfers <i>(Continued from previous page)</i>	391,989	427,095	193,090
Transfers between segments	-	(220,590)	(43,556)
Surplus	391,989	206,505	149,534
Accumulated surplus, beginning of year	-	444,541	295,007
Accumulated surplus, end of year	391,989	651,046	444,541

Shxw'ow'hamel First Nation
Education
Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	218,200	220,010	246,261
Miscellaneous	-	900	680
	218,200	220,910	246,941
Expenses			
Ancillary services	2,200	3,020	13,858
Education support services	8,000	8,177	480
Financial assistance	5,000	4,440	5,720
Guidance and counselling	5,000	4,958	5,628
Post secondary student support	75,000	78,102	61,061
Student transportation	-	-	2,384
Tuition agreements	123,000	123,113	163,663
	218,200	221,810	252,794
Deficit before transfers	-	(900)	(5,853)
Transfers between segments	-	900	16,218
Surplus	-	-	10,365
Accumulated surplus (deficit), beginning of year	-	-	(10,365)
Accumulated surplus, end of year	-	-	-

Shxw'ow'hamel First Nation
Social Development
Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	217,517	217,493	205,749
Sto:lo Tribal council	12,936	12,936	12,936
	230,453	230,429	218,685
Expenses			
Band functions and donations	4,240	4,243	5,522
Basic needs	83,000	83,284	78,832
Board travel, training and honoraria	500	520	220
Contracted services	-	-	6,467
In-home care	16,000	16,032	12,564
National child tax benefit re-investment	32,000	31,615	27,081
Salaries and benefits	32,147	30,134	25,041
Shelter	31,100	31,192	28,657
Special needs	13,500	13,520	2,619
Supplies	1,900	3,804	440
Travel and meetings	66	55	60
Utilities	16,000	16,030	31,070
	230,453	230,429	218,573
Surplus before transfers	-	-	112
Transfers between segments	-	11,437	-
Surplus	-	11,437	112
Accumulated deficit, beginning of year	-	(11,437)	(11,549)
Accumulated surplus (deficit), end of year	-	-	(11,437)

Shxw'ow'hamel First Nation
Capital Projects
Schedule 5 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	202,000	201,999	109,511
Expenses			
Contracted services	-	-	109,511
Surplus before transfers	202,000	201,999	-
Transfers between segments	(202,000)	(202,148)	-
Deficit, being accumulated deficit, end of year	-	(149)	-

Shxw'ow'hamel First Nation
Maintenance
Schedule 6 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	126,730	126,715	37,179
Expenses			
Band functions and donations	4,000	4,069	-
Board travel, training and honoraria	2,750	2,750	-
Contracted services	24,900	24,849	11,586
Fire protection	-	24,228	-
Insurance	-	300	-
Licenses and fees	-	660	130
Office	700	467	-
Professional fees	12,000	11,971	-
Repairs and maintenance	2,800	2,730	472
Salaries and benefits	49,800	51,787	13,009
Supplies	2,000	784	3,111
Telephone	-	142	-
Training	2,080	1,300	-
Travel and meetings	1,700	1,679	2,010
Utilities	6,550	6,551	6,861
	109,280	134,267	37,179
Deficit before transfers	17,450	(7,552)	-
Deficit, being accumulated deficit, end of year	17,450	(7,552)	-

Shxw'ow'hamel First Nation
Economic Development & Employment
Schedule 7 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	-	81,624
New Relationship Trust	23,568	23,568	-
Sto:lo Aboriginal Skills and Employment Training	7,800	7,744	57,154
First Nations Education Steering Committee	4,000	4,011	5,000
	35,368	35,323	143,778
Expenses			
Band functions and donations	-	-	5,962
Board travel, training and honoraria	4,200	4,200	4,330
Contracted services	19,368	19,838	3,812
Office	-	-	62
Professional fees	-	-	18,351
Repairs and maintenance	-	158	-
Salaries and benefits	10,000	9,288	121,511
Supplies	1,800	1,814	5,796
Telephone	-	-	650
Travel and meetings	-	25	8,303
	35,368	35,323	168,777
Surplus (deficit) before transfers	-	-	(24,999)
Transfers between segments	-	-	25,658
Surplus	-	-	659
Accumulated deficit, beginning of year	-	-	(659)
Accumulated deficit, end of year	-	-	-

Shxw'ow'hamel First Nation
Housing
Schedule 8 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Canada Mortgage and Housing Corporation	28,736	28,446	28,736
Rental income	60,000	52,303	43,850
Interest income	-	165	15
	88,736	80,914	72,601
Expenses			
Contracted services	-	-	5,726
Insurance	12,500	9,926	14,550
Interest on long-term debt	-	5,081	6,918
Professional fees	4,500	5,500	4,500
Repairs and maintenance	5,000	4,117	34,734
Travel and meetings	-	80	491
Utilities	1,000	1,912	3,349
	23,000	26,616	70,268
Surplus before transfers	65,736	54,298	2,333
Transfers between segments	(61,600)	(56,208)	(54,770)
Deficit	4,136	(1,910)	(52,437)
Accumulated deficit, beginning of year	(110,618)	(110,618)	(58,181)
Accumulated deficit, end of year	(106,482)	(112,528)	(110,618)

Shxw'ow'hamel First Nation
Other
Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Interest income	5,700	6,874	33,444
Expenses			
Amortization	51,000	51,551	54,918
Repairs and maintenance	-	-	64,150
	51,000	51,551	119,068
Deficit before transfers	(45,300)	(44,677)	(85,624)
Transfers between segments	263,600	466,609	56,450
Surplus (deficit)	218,300	421,932	(29,174)
Accumulated surplus, beginning of year	986,862	986,862	1,016,036
Accumulated surplus, end of year	1,205,162	1,408,794	986,862