

Shxw'ow'hamel First Nation
Consolidated Financial Statements
March 31, 2016

Shxw'ow'hame First Nation Contents

For the year ended March 31, 2016

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Management's Responsibility

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

The accompanying consolidated 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 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 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 consolidated 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 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 Si:yam Council and management to discuss their audit findings.

July 28, 2016

(original signed by Jesse James)

Administrator

(original signed by Clara Paull)

Si:yam

(original signed by Dean Jones)

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Shxw'ow'hamel First Nation:, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Shxw'ow'hamel First Nation: as at March 31, 2016 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 28, 2016

MNP LLP

Chartered Professional Accountants

Shxw'ow'hamel First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Cash	2,839,547	483,018
Accounts receivable (Note 3)	264,221	425,736
Investments in Nation partnerships (Note 4)	38,843	-
Funds held in trust (Note 5)	85,828	197,762
Replacement reserve (Note 6)	72,376	103,301
	3,300,815	1,209,817
Liabilities		
Accounts payable and accruals (Note 7)	163,566	264,895
Deferred revenue (Note 8)	49,723	49,723
Long-term debt (Note 9)	780,611	755,584
	993,900	1,070,202
Net financial assets	2,306,915	139,615
Non-financial assets		
Tangible capital assets (Schedule 1)	2,692,898	2,604,753
Prepaid expenses	33,638	47,169
	2,726,536	2,651,922
Accumulated surplus (Note 10)	5,033,451	2,791,537

Approved on behalf of the Members

(original signed by Clara Paull)
(original signed by Charles McHalsie)

Si:yam
Si:yam

(original signed by Lenora Fraser)
(original signed by Dean Jones)

Si:yam
Si:yam

Shxw'ow'hamel First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada		1,519,860	1,494,912	1,095,587
Canada Mortgage and Housing Corporation (Note 11)		46,397	142,391	42,173
Indigenous and Northern Affairs Canada recoveries		-	(6,877)	(9,391)
Kinder Morgan		148,450	2,528,294	381,000
Logging revenue		-	1,520,453	-
BC Hydro		-	250,000	-
Taxation		82,290	85,273	102,315
Other revenue		29,033	48,097	46,844
Rental income		93,300	62,858	79,288
Sto:Lo Tribal Council		89,067	45,761	94,791
Earnings from investment in Nation partnerships (Note 4)		-	38,843	-
Lease income		35,150	35,150	35,150
Province of British Columbia		210,000	35,000	221,990
Seabird Island		20,000	21,080	22,650
Brighter Futures		13,936	13,936	13,936
Interest income		-	6,403	7,117
TERA Environmental		-	17,447	131,775
New Relationship Trust		6,000	4,000	12,000
First Nations Education Steering Committee		3,201	3,201	8,743
Miscellaneous		-	2,625	11,368
Community development		-	1,011	2,019
Student transportation		-	-	57,550
National Energy Board		12,000	-	46,250
Reimbursements		-	-	26,435
Fundraising		4,400	4,706	5,714
Contributions		1,000	800	1,000
		2,314,084	6,355,364	2,436,304
Expenses				
Administration	3	581,428	1,476,964	1,151,052
Education	4	219,187	327,468	232,838
Social Development	5	234,598	186,532	203,246
Capital Projects	6	121,595	255,372	8,033
Maintenance	7	330,889	320,473	155,969
Economic Development & Employment	8	116,242	1,392,287	223,950
Housing	9	19,200	28,330	52,486
Other	10	-	126,024	101,927
		1,623,139	4,113,450	2,129,501
Surplus		690,945	2,241,914	306,803
Accumulated surplus, beginning of year		2,791,536	2,791,537	2,484,734
Accumulated surplus, end of year		3,482,481	5,033,451	2,791,537

Shxw'ow'hamel First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016 Budget	2016	2015
Annual surplus	690,945	2,241,914	306,803
Purchases of tangible capital assets	-	(209,738)	(305,312)
Amortization of tangible capital assets	-	121,595	93,527
	-	(88,143)	(211,785)
Acquisition of prepaid expenses	-	(44,484)	(53,705)
Use of prepaid expenses	-	58,013	23,229
	-	13,529	(30,476)
Increase in net financial assets	690,945	2,167,300	64,542
Net financial assets, beginning of year	139,614	139,615	75,073
Net financial assets, end of year	830,559	2,306,915	139,615

Shxw'ow'hamel First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,241,914	306,803
Non-cash items		
Amortization	121,595	93,527
Earnings from investment in Nation partnership	(38,843)	-
	2,324,666	400,330
Changes in working capital accounts		
Accounts receivable	161,515	(288,251)
Prepaid expenses	13,529	(30,476)
Accounts payable and accruals	(101,329)	22,887
Contingent liabilities	-	(27,000)
	2,398,381	77,490
Financing activities		
Advances of current portion of long-term debt	87,448	102,672
Repayment of current portion of long-term debt	(62,421)	(62,613)
	25,027	40,059
Capital activities		
Purchases of tangible capital assets	(209,738)	(305,312)
Investing activities		
Funds held in Ottawa Trust accounts	111,934	(5,089)
Funds held in replacement reserve accounts	30,925	8,120
	142,859	3,031
Increase (decrease) in cash resources	2,356,529	(184,732)
Cash resources, beginning of year	483,018	667,750
Cash resources, end of year	2,839,547	483,018
Supplementary cash flow information		
Interest paid	13,958	13,349

Shxw'ow'hamel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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 consolidated 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 straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Land Improvements	10 - 20 years
Buildings	25 years
Vehicles and Equipment	5 - 10 years
Computer Hardware	4 years
Water and Sewer	50 years
Housing	40 years

Shxw'ow'hame First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

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 consolidated financial statements.

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.

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.

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 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 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.

Shxw'ow'hamel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

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 First Nation determines that a long-lived asset no longer has any long-term service potential to the First Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Liability for contaminated site

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites 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, 2016.

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.

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.

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

- Shxw'ow'hamel Ventures Limited Partnership
- Shxw'ow'hamel Ventures GP 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.

Shxw'ow'hamel 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:

- SFN-Jakes Construction LLP

3. Accounts receivable

Accounts receivable includes loans to Nation members in the amount of \$71,613 (2015 - \$86,805). Loans to Nation members are presented net of allowance for doubtful accounts of \$115,142 (2015 - \$115,142).

Shxw'ow'hame First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	<i>2016</i>	
	<i>Cumulative share of earnings</i>	<i>Total investment</i>
First Nation Business Partnerships – Modified Equity:		
SFN-Jakes Construction LLP (51%)	38,843	38,843

The First Nation's investment in SFN-Jakes Construction LLP was established for the purposes of pursuing off-reserve construction related activity.

Summary financial information for the First Nation business partnership, accounted for using the modified equity method, for their respective year ended-end is as follows:

<i>SFN-Jakes Construction LLP As at March 31, 2016</i>	
Assets	
Current Assets	173,708
Total assets	173,708
Liabilities	
Current liabilities	97,546
Total liabilities	97,546
Partner's capital	76,162
Total revenue	173,708
Total expenses	97,546
Net income	76,162

Shxw'ow'hame First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Funds held in Ottawa Trust accounts

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

	2016	2015
Capital Trust		
Balance, beginning of year	84,980	84,980
Revenue Trust		
Balance, beginning of year	112,782	107,692
Interest	1,744	4,652
BC special distribution	434	438
Less: Transfer to Nation	(114,112)	-
	848	112,782
	85,828	197,762

6. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established a replacement reserve, funded by an annual allocation of \$11,040 (2015 - \$12,540), to ensure replacement of buildings financed by CMHC. At March 31, 2016, \$72,376 (2015 - \$103,301) has been set aside to fund this reserve. At March 31, 2016, the reserve is over-funded by \$9,437 (2015 - \$16,047).

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.

7. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$7,838 (2015 - \$4,269).

8. Deferred revenues

	2016	2015
Deferred revenue CMHC	43,232	43,232
Deferred revenue INAC - Community buildings	3,702	3,702
Deferred revenue INAC - Physical development plan	2,789	2,789
	49,723	49,723

Shxw'ow'hame First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Long-term debt

	2016	2015
All Nations Trust Company mortgage	-	1,850
Project V – #19-359-967: All Nations Trust Company mortgage, payments of \$2,372 per month, including interest at 1.12% per annum; maturing December 2019.	104,468	131,593
Project VI - #19-359-967: All Nations Trust Company mortgage, payments of \$2,645 per month, including interest at 1.82% per annum; due September 2019.	606,877	608,520
RBC demand loan bearing interest at 3.99% per annum with blended monthly payments of \$856 secured by a vehicle with a net book value of \$59,724	43,016	-
RBC demand loan non-interest bearing with monthly principal payments of \$368 secured by a vehicle with a net book value of \$17,670	18,037	-
RBC demand loan bearing interest at 5.40% per annum with monthly payments of \$500 secured by a vehicle with a net book value of \$17,730	8,213	13,621
	780,611	755,584

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:

2017	64,112
2018	65,261
2019	66,291
2020	57,520
2021	28,773

All Nations Trust Company debt is secured by Ministerial guarantees of the Ministry of Indigenous and Northern Affairs Canada.

Shxw'ow'hamel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Operating surplus	2,849,750	478,571
Equity in Ottawa Trust Funds	85,827	197,762
Equity in tangible capital assets	2,034,936	2,026,934
Replacement reserve	62,938	88,270
	5,033,451	2,791,537

11. 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 2016 was:

	2016	2015
Project IV - #15-199-292	-	4,860
Project V - #19-359-967	46,397	37,313
Capital Funding	95,994	-
	142,391	42,173

12. Economic dependence

Shxw'ow'hamel First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of agreements entered into with the Government of Canada. These agreements are administered by INAC 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.

13. 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.

14. Comparative figures

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

15. 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 Consolidated Financial Statements
For the year ended March 31, 2016

16. 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 3 to 10 disclose the Nation's revenues and expenses in the following segments:

Administration

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

Education

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

Social Development

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

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 First Nation.

Housing

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

Other

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

Shxw'ow'hamel First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Vehicles and Equipment</i>	<i>Computer Hardware</i>	<i>Water and Sewer</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	93,452	191,889	92,680	22,650	1,213,220	1,613,891
Acquisition of tangible capital assets	-	-	126,011	3,612	74,532	204,155
Disposal of tangible capital assets	-	-	(15,170)	-	-	(15,170)
Balance, end of year	93,452	191,889	203,521	26,262	1,287,752	1,802,876
Accumulated amortization						
Balance, beginning of year	59,957	20,471	44,170	12,795	219,988	357,381
Annual amortization	3,059	7,272	26,999	6,149	24,263	67,742
Accumulated amortization on disposals	-	-	(15,170)	-	-	(15,170)
Balance, end of year	63,016	27,743	55,999	18,944	244,251	409,953
Net book value of tangible capital assets						
2015 Net book value of tangible capital assets	30,436	164,146	147,522	7,318	1,043,501	1,392,923
	33,495	171,418	48,510	9,855	993,232	1,256,510

Shxw'ow'hamel First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Housing</i>	<i>2016</i>	<i>2015</i>
Cost				
Balance, beginning of year	1,613,891	2,154,122	3,768,013	3,462,700
Acquisition of tangible capital assets	204,155	5,585	209,740	305,312
Disposal of tangible capital assets	(15,170)	-	(15,170)	-
Balance, end of year	1,802,876	2,159,707	3,962,583	3,768,012
Accumulated amortization				
Balance, beginning of year	357,381	805,880	1,163,261	1,069,732
Annual amortization	67,742	53,852	121,594	93,527
Accumulated amortization on disposals	(15,170)	-	(15,170)	-
Balance, end of year	409,953	859,732	1,269,685	1,163,259
Net book value of tangible capital assets	1,392,923	1,299,975	2,692,898	2,604,753
2015 Net book value of tangible capital assets	1,256,510	1,348,243	2,604,753	

Shxw'ow'hamel First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016	2015
Consolidated expenses by object		
Administration	-	2,550
Advertising and promotion	397	-
Automotive	21,302	-
Amortization	121,595	93,527
Bad debt expense (recovery)	3,822	(13,464)
Band functions and donations	98,953	146,733
Bank charges and interest	7,847	5,141
Basic needs	60,434	66,561
Basic needs - shelter	14,716	19,240
Basic needs - utilities	17,131	27,554
Board travel, training and honouraria	199,115	61,687
Contracted services	300,872	335,326
Distributions to members	341,500	56,200
Education support	-	494
Fees and licenses	200	6,729
Financial assistance	9,838	6,943
Fire protection	20,389	19,892
Equipment rental	46,282	-
Guidance and counselling	5,193	14,360
In-home care	6,930	10,296
Insurance	46,347	30,998
Interest on long-term debt	12,507	16,676
Log brokerage	9,414	-
Log hauling	277,194	-
Logging expense	339,972	-
Office equipment lease	7,575	7,771
Office supplies	27,275	32,363
Post-secondary student support	74,167	75,586
Postage	1,559	1,335
Professional fees	383,277	262,847
Program expense	8,063	14,961
Repairs and maintenance	331,025	94,328
Road construction	27,556	-
Salaries and benefits	702,331	472,207
Silviculture	16,510	-
Special needs	2,533	3,862
Stumpage fees	202,135	-
Supplies	15,136	18,445
Telephone	13,033	12,808
Training	3,230	17,786
Travel and workshops	74,482	54,981
Tuition fees	232,592	124,794
Utilities	24,221	27,984
Vehicle	4,800	-
	4,113,450	2,129,501

Shxw'ow'hamel First Nation

Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	270,456	220,443
Kinder Morgan	2,528,294	381,000
BC Hydro	250,000	-
Taxation	85,273	102,315
Other revenue	33,533	45,944
Lease income	35,150	35,150
Province of British Columbia	35,000	221,990
Seabird Island	20,000	22,650
Rental income	10,058	5,908
TERA Environmental	17,447	131,775
Interest income	4,492	1,706
Miscellaneous	2,625	11,368
New Relationship Trust	2,000	2,000
Community development	1,011	2,019
Student transportation	-	57,550
National Energy Board	-	46,250
Reimbursements	-	26,435
Sto:Lo Tribal Council	-	10,756
Fundraising	4,706	5,714
First Nations Education Steering Committee	-	378
	3,300,045	1,331,351
Expenses		
Administration	-	2,550
Advertising and promotion	330	-
Bad debt expense (recovery)	3,822	(13,464)
Band functions and donations	62,930	84,551
Bank charges and interest	5,456	5,140
Board travel, training and honouraria	169,899	58,810
Contracted services	152,130	237,271
Distributions to members	341,500	56,200
Fees and licenses	-	6,093
Insurance	23,403	22,668
Office equipment lease	2,045	7,771
Office supplies	21,133	30,018
Postage	1,559	1,261
Professional fees	273,375	246,525
Repairs and maintenance	53,874	56,725
Salaries and benefits	284,992	253,906
Supplies	5,406	9,778
Telephone	10,322	12,808
Training	1,603	14,195
Travel and workshops	51,527	42,989
Utilities	11,658	15,257
	1,476,964	1,151,052
Surplus before transfers	1,823,081	180,299

Continued on next page

Shxw'ow'hame First Nation

Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2016

	2016	2015
Surplus before transfers <i>(Continued from previous page)</i>	1,823,081	180,299
Transfers between segments	(24,140)	(162,738)
Surplus	1,798,941	17,561
Accumulated surplus, beginning of year	668,603	651,042
Accumulated surplus, end of year	2,467,544	668,603

Shxw'ow'hamel First Nation

Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	292,724	239,896
First Nations Education Steering Committee	3,201	8,366
Other revenue	1,433	900
	297,358	249,162
Expenses		
Band functions and donations	519	5,781
Board travel, training and honouraria	126	-
Education support	-	494
Financial assistance	9,838	6,943
Guidance and counselling	5,193	14,360
Post-secondary student support	74,167	75,586
Salaries and benefits	3,971	3,643
Travel and workshops	1,062	1,237
Tuition fees	232,592	124,794
	327,468	232,838
Surplus (deficit) before transfers	(30,110)	16,324
Transfers between segments	770	967
Surplus (deficit)	(29,340)	17,291
Accumulated surplus, beginning of year	17,291	-
Accumulated surplus (deficit), end of year	(12,049)	17,291

Shxw'ow'hame First Nation
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
(Deficit)
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	200,403	189,758
INAC program recovery	(6,877)	(9,391)
Brighter Futures	13,936	13,936
Other revenue	3,822	-
Contributions	800	1,000
	212,084	195,303
Expenses		
Band functions and donations	29,564	22,984
Basic needs	60,434	66,561
Basic needs - shelter	14,716	19,240
Basic needs - utilities	17,131	27,554
Board travel, training and honouraria	629	-
Contracted services	-	802
In-home care	6,930	10,296
Office supplies	-	391
Program expense	8,063	14,961
Salaries and benefits	45,019	34,571
Special needs	2,533	3,862
Supplies	1,082	1,125
Travel and workshops	431	899
	186,532	203,246
Surplus (deficit)	25,552	(7,943)
Accumulated deficit, beginning of year	(7,943)	-
Accumulated surplus (deficit), end of year	17,609	(7,943)

Shxw'ow'hame First Nation
Capital Projects

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	267,509	291,336
Canada Mortgage and Housing Corporation	95,994	-
	363,503	291,336
Expenses		
Repairs and maintenance	255,372	8,033
Surplus before transfers	108,131	283,303
Transfers between segments	(80,117)	(297,898)
Surplus (deficit)	28,014	(14,595)
Accumulated deficit, beginning of year	(14,744)	(149)
Accumulated surplus (deficit), end of year	13,270	(14,744)

Shxw'ow'hamel First Nation

Maintenance

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	453,820	123,840
Seabird Island	1,080	-
Other revenue	1,036	-
	455,936	123,840
Expenses		
Advertising and promotion	39	-
Band functions and donations	3,340	15,372
Bank charges and interest	154	-
Board travel, training and honouraria	3,134	2,300
Contracted services	132,195	7,918
Fees and licenses	200	-
Fire protection	20,389	19,892
Insurance	5,346	-
Office equipment lease	5,530	-
Office supplies	3,985	1,579
Postage	-	74
Professional fees	37,975	6,491
Repairs and maintenance	8,150	5,222
Salaries and benefits	79,267	84,320
Supplies	93	59
Telephone	2,500	-
Travel and workshops	1,498	2,413
Utilities	11,878	10,329
Vehicle	4,800	-
	320,473	155,969
Surplus (deficit) before transfers	135,463	(32,129)
Transfers between segments	31,153	39,681
Surplus	166,616	7,552
Accumulated deficit, beginning of year	(1)	(7,553)
Accumulated surplus (deficit), end of year	166,615	(1)

Shxw'ow'hamel First Nation
Economic Development & Employment
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
(Deficit)

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	10,000	30,314
Logging revenue	1,520,453	-
Sto:lo Aboriginal Skills and Employment Training	45,761	84,034
Earnings from investment in Nation partnerships	38,843	-
Other revenue	7,839	-
New Relationship Trust	2,000	10,000
Interest income	124	-
	1,625,020	124,348
Expenses		
Advertising and promotion	28	-
Automotive	21,302	-
Band functions and donations	2,600	18,045
Bank charges and interest	2,235	-
Board travel, training and honouraria	25,327	577
Contracted services	16,547	85,662
Equipment rental	46,282	-
Fees and licenses	-	636
Insurance	11,868	-
Log brokerage	9,414	-
Log hauling	277,194	-
Logging expense	339,972	-
Office supplies	2,113	375
Professional fees	68,603	6,261
Repairs and maintenance	3,162	-
Road construction	27,556	-
Salaries and benefits	289,082	95,768
Silviculture	16,510	-
Stumpage fees	202,135	-
Supplies	8,555	7,483
Telephone	211	-
Training	1,628	3,591
Travel and workshops	19,963	5,552
	1,392,287	223,950
Surplus (deficit) before transfers	232,733	(99,602)
Transfers between segments	10,578	28,533
Surplus (deficit)	243,311	(71,069)
Accumulated deficit, beginning of year	(71,069)	-
Accumulated surplus (deficit), end of year	172,242	(71,069)

Shxw'ow'hame First Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Canada Mortgage and Housing Corporation	46,397	42,173
Rental income	52,800	73,380
	99,197	115,553
Expenses		
Contracted services	-	3,673
Insurance	5,730	8,330
Interest on long-term debt	12,507	16,676
Office supplies	44	-
Professional fees	3,325	3,570
Repairs and maintenance	6,039	15,948
Travel and workshops	-	1,892
Utilities	685	2,397
	28,330	52,486
Surplus before transfers	70,867	63,067
Transfers between segments	67,217	(64,102)
Surplus (deficit)	138,084	(1,035)
Accumulated deficit, beginning of year	(113,564)	(112,529)
Accumulated surplus (deficit), end of year	24,520	(113,564)

Shxw'ow'hamel First Nation
Other
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated
Surplus
For the year ended March 31, 2016

	2016	2015
Revenue		
Interest income	1,788	5,411
Other revenue	434	-
	2,222	5,411
Expenses		
Amortization	121,595	93,527
Repairs and maintenance	4,429	8,400
	126,024	101,927
Deficit before transfers	(123,802)	(96,516)
Transfers between programs	(5,461)	455,557
Surplus (deficit)	(129,263)	359,041
Accumulated surplus, beginning of year	2,312,964	1,953,923
Accumulated surplus, end of year	2,183,701	2,312,964