

**Osoyoos Indian Band**

**Financial Statements**

**March 31, 2017**

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### INDEPENDENT AUDITORS' REPORT

To the Members of Osoyoos Indian Band:

We have audited the accompanying consolidated financial statements of Osoyoos Indian Band, which are comprised of the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the 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 consolidated 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. Except as explained in the following paragraphs, 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 of 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 auditor's 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 qualified audit opinion.

(1)

Operating as Incorporated Professionals through White Kennedy LLP

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Independent Auditors' Report to the Members of Osoyoos Indian Band (continued)

*Basis for Qualified Opinion*

We are expressing reservations of opinion for the following reasons:

- a) The information disclosed in Note 6 related to investments in wholly owned subsidiary companies and limited liability partnerships were subjected to review engagement procedures, and are not audited. A review does not constitute an audit and, consequently, we did not express an audit opinion on the financial information of the business entities. Based on our review, nothing came to our attention that causes us to believe that the financial information of the Band business entities were not, in all material respects, in accordance with International Financial Reporting Standards. Since we did not perform audit procedures on the share of net earnings from Band business entities which enters into the determination of the results of operations and the valuation of the investment shown in the financial statements of the Osoyoos Indian Band, we were unable to determine whether adjustments, if any, were required to the investment in Band business entities, share of net income of the Band entities or equity in the Band entities included in the 2017 and 2016 financial statements.
- b) The financial information of the Osoyoos Indian Band Housing Program, which has been included in these consolidated financial statements, was audited in accordance with the basis of accounting required by Section 95 of the Canada Mortgage and Housing Corporation. The tangible capital assets of the Osoyoos Indian Housing Program are carried in the statement of financial position at \$5,818,036. These tangible capital assets are amortized annually in an amount equal to the principal reduction of the mortgage on each associated capital asset and no amortization is taken on appliances. These amortization methods are in accordance with the basis of accounting required by Section 95 of the Canada Mortgage and Housing Corporation and this constitutes a departure from Public Sector Accounting Standards. The Band's records indicate that if management had amortized these tangible capital assets over their estimated economic life, a cumulative adjustment in the amount of \$1,062,200 would have been required to reduce net book value. Accordingly, current year amortization and deficit for the year would have decreased by \$105,600 (2016 - \$102,600) and year end accumulated surplus would have been reduced by \$9,000 (2016 - \$224,000).

*Qualified Opinion*

In our opinion, except for adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the matters described in (a) and (b) of the preceding paragraphs, these consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2017 and the results of its operations, changes in its net financial assets and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Penticton, British Columbia  
August 2, 2017

*White Kennedy LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS



# OSOYOOS INDIAN BAND

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## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying financial statements of the Osoyoos Indian Band are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

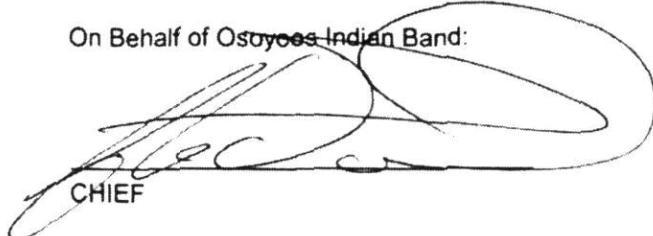
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, White Kennedy LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Osoyoos Indian Band and meet when required.

On Behalf of Osoyoos Indian Band:

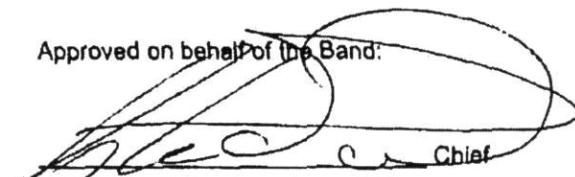


CHIEF

**OSOYOOS INDIAN BAND**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at March 31, 2017, With Comparative Figures for 2016

	2017	2016 (restated)
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and term deposits (Note 2)	9,029,396	4,682,069
Accounts receivable (Note 3)	1,295,848	600,043
Trust funds held by federal government (Note 4)	1,604,137	1,979,917
Portfolio investments (Note 5)	178,841	10,010
Investments in government business enterprises (Note 6)	37,192,983	35,918,588
Loans receivable from band members (Note 7)	140,716	118,837
First Nations Finance Authority Deposit (Note 8)	775,059	766,123
	<u>50,216,778</u>	<u>44,075,587</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 9)	1,588,160	1,243,126
Deferred revenue (Note 10)	2,550,811	444,221
Long term debt (Note 11)	18,494,467	18,271,201
	<u>22,633,438</u>	<u>19,958,548</u>
<b>NET FINANCIAL ASSETS</b>	<u>27,583,340</u>	<u>24,117,039</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	<u>10,186,844</u>	<u>9,749,330</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u>37,770,184</u>	<u>33,866,369</u>
CONTINGENT LIABILITIES (Note 14)		
PRIOR PERIOD ADJUSTMENT (Note 23)		

Approved on behalf of the Band:



Chief



Councillor

(4)

# OSOYOOS INDIAN BAND

## CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended March 31, 2017, With Comparative Figures for 2016

	Budget	2017	2016 (restated)
	\$	\$	\$
<b>REVENUE</b>			
<b>GOVERNMENT</b>			
Indigenous and Northern Affairs Canada	6,133,232	<b>4,054,648</b>	2,928,753
CMHC	1,076,086	<b>1,557,446</b>	270,620
First Nations Health Authority	884,289	<b>884,289</b>	883,895
Province of British Columbia	504,681	<b>721,328</b>	228,779
Grant revenue	186,817	<b>182,994</b>	114,528
Okanagan training and development	172,281	<b>163,535</b>	211,525
<b>SELF-GENERATED</b>			
Income from business enterprises	-	<b>3,964,250</b>	2,812,826
Property taxes	2,309,348	<b>2,317,637</b>	2,176,461
Miscellaneous revenue	676,961	<b>835,165</b>	892,007
Rentals and leases	174,597	<b>539,422</b>	554,835
Other investment income	92,659	<b>612,935</b>	595,359
Gain on disposition of capital assets	-	<b>10,198</b>	-
	<b>12,210,951</b>	<b>15,843,847</b>	<b>11,669,588</b>
<b>EXPENSES</b>			
Administration	2,413,588	<b>2,403,176</b>	2,493,651
General government	1,750,401	<b>2,214,437</b>	2,352,002
Education	2,054,806	<b>1,863,879</b>	1,847,088
Social development (Note 15)	2,384,075	<b>1,812,925</b>	1,943,392
Social housing	572,994	<b>1,193,252</b>	1,693,767
Public works	3,108,749	<b>1,047,921</b>	220,451
Lands and natural resources	372,851	<b>459,166</b>	439,586
Health	457,669	<b>423,727</b>	391,123
Other projects	407,513	<b>375,645</b>	148,094
Economic development	138,242	<b>145,904</b>	82,963
	<b>13,660,888</b>	<b>11,940,032</b>	<b>11,612,117</b>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER</b>			
Surplus clawback	(1,449,937)	<b>3,903,815</b>	57,471
	-	-	(97,805)
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>			
	(1,449,937)	<b>3,903,815</b>	(40,334)
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>			
(as originally stated)	33,866,369	<b>33,866,369</b>	33,211,003
Adjustment to prior period (Note 23)	-	-	695,700
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR, restated</b>			
	33,866,369	33,866,369	33,906,703
<b>ACCUMULATED SURPLUS, END OF YEAR</b>			
	<b>32,416,432</b>	<b>37,770,184</b>	<b>33,866,369</b>

**OSOYOOS INDIAN BAND****CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

For the Year Ended March 31, 2017, With Comparative Figures for 2016

	<b>2017</b>	<b>2016 (restated)</b>
	\$	\$
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>3,903,815</b>	<b>(40,334)</b>
Amortization of tangible capital assets	558,980	500,046
Loss on disposal of tangible capital assets	272,287	270,144
Disposal (acquisition) of tangible capital assets	<b>(1,268,781)</b>	<b>54,302</b>
	<b>(437,514)</b>	824,492
Adjustment to reserve (Note 23)	-	695,700
Use of prepaid expenses	-	30,608
<b>INCREASE IN NET FINANCIAL ASSETS</b>	<b>3,466,301</b>	1,510,466
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>24,117,039</b>	22,606,573
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>27,583,340</b>	24,117,039

**(6)**

# OSOYOOS INDIAN BAND

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2017, With Comparative Figures for 2016

	2017	2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess (shortfall) of revenue over expenditures	<b>3,903,815</b>	(40,334)
Amortization	<b>558,980</b>	500,046
(Gain) loss on disposal of tangible capital assets	<b>272,287</b>	270,143
	<b>4,735,082</b>	729,855
 Change in non-cash working capital:		
Accounts receivable and loans receivable	<b>(717,682)</b>	(51,616)
Prepaid expenses	<b>-</b>	30,608
Accounts payable and accrued liabilities	<b>345,034</b>	26,968
Deferred revenue	<b>2,106,590</b>	(61,044)
	<b>1,733,942</b>	(55,084)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances of long term debt	<b>223,266</b>	4,565,101
Decrease in debt reserve fund	<b>(8,936)</b>	(271,747)
	<b>214,330</b>	4,293,354
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase (decrease) of trust and reserve funds	<b>(9,080)</b>	747,130
Advances from (to) portfolio investments	<b>(168,632)</b>	366,403
Acquisition of tangible capital assets	<b>(1,268,781)</b>	54,302
Purchase of term deposits	<b>-</b>	(327,640)
Advances to investments in subsidiaries	<b>(1,274,395)</b>	(5,842,483)
	<b>(2,720,888)</b>	(5,002,288)
 <b>NET INCREASE (DECREASE) IN CASH</b>		
CASH, beginning of year	<b>3,962,466</b>	(34,163)
<b>CASH, end of year (Note 2)</b>	<b>1,908,105</b>	1,942,268
	<b>5,870,571</b>	1,908,105

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**Nature of Operations**

Osoyoos Indian Band provides services and support to its band members.

Osoyoos Indian Band is an Indian Band subject to the provisions of the Indian Act of Canada, including exemption from income tax pursuant to section 87 of the Indian Act.

**1. Summary of Significant Accounting Policies**

**REPORTING ENTITY**

The Osoyoos Indian Band reporting entity includes the Osoyoos Indian Band government and all related entities that are either owned or controlled by the First Nation.

**BASIS OF ACCOUNTING**

The consolidated financial statements of the Osoyoos Indian Band (Band) have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The Band records accounting transactions using the fund accounting method generally in use for municipal organizations. A fund (branch) is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund has its own schedule of Revenue and Expenditures and Surplus which presents the results of operations and changes in surplus for the fund. The Band Council transfers amounts between funds as considered necessary. The financial position of the Band is shown on the consolidated statement of financial position which includes the assets, liabilities and equity of all funds presented in the financial statements.

The Band's incorporated business enterprises and its investments in limited partnerships have been accounted for using the modified equity method.

**PRINCIPLES OF CONSOLIDATION**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprises, which are included in the Consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the Band's investment in the government business enterprises and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of the Band. The government business enterprises follow International Financial Reporting Standards.

**FINANCIAL INSTRUMENTS**

The Band's financial instruments consists of cash and term deposits, trust funds held in trust by federal government, portfolio investments, loans receivable from band members, accounts receivable, accounts payable and accrued liabilities, and long term debt. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

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### 1. Summary of Significant Accounting Policies (Continued)

#### TANGIBLE CAPITAL ASSETS

Property and equipment, when acquired, are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Property and equipment relating to the Osoyoos Indian Band Housing Program are recorded using the fund accounting principles applied by Indian Band Housing Programs in Canada and guidelines prescribed by the Canada Mortgage and Housing Corporation. Indian Reserve Land is recorded at its appraised value on the date of contribution to the Program on the pre-1997 projects and is not recorded for the post-1996 projects in accordance with Canada Mortgage and Housing Corporation guidelines. Buildings and appliances are recorded at cost. Amortization on buildings is provided for annually in an amount equal to the principal reduction of the mortgage on each associated project. No amortization is provided on appliances, however, provision for future replacement of appliances is provided for through the Replacement Reserve.

Amortization on the remaining property and equipment is provided on the declining balance method and is charged against equity in property and equipment, at the following annual rates:

Automotive equipment	30%
Furniture and equipment	20%
Computer hardware	55%
Computer software	100%
Trailers	30%
Buildings	4%
Sewer system	4%
Water system	4%
Roads	8%

#### INVESTMENTS IN SUBSIDIARIES

The Band records its investment in and income from its subsidiaries on a modified equity basis as an addition to the investment and on the statement of operations. The amount of equity income to be accrued is determined at December 31 each year.

When advances or other amounts receivable from subsidiaries are determined to be uncollectible, the Band reduces the investment and related equity in investment on the balance sheet by the amount determined to be uncollectible.

#### INVESTMENTS IN LIMITED LIABILITY PARTNERSHIPS

The Band records its investment in and income from its limited liability partnerships on a modified equity basis as an addition to the investment and on the statement of operations. The amount of equity income to be accrued is determined at December 31 each year.

# **Osoyoos Indian Band**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2017

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### **1. Summary of Significant Accounting Policies (Continued)**

#### **TERM DEPOSITS**

Term deposits consists of guaranteed investment certificates with maturity terms between 1 and 5 years. Investment income is allocated to the segment from which it was earned.

#### **GOVERNMENT TRANSFERS**

Government transfers received relate to education, infrastructure maintenance, social development, child care, housing and health programs. Government transfers paid relates to education, social services programs, child care, and infrastructure maintenance. Transfers are recognized in the financial statements as revenues or expenditures in the period in which events giving rise to the transfer occur, provided the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

#### **REVENUErecognition**

Revenue for services provided is recognized when the service is rendered. Revenue from leases is recognized in the period in which it is earned, when there is a clear evidence that an arrangement exists, amounts are fixed or can be determined, and the ability to collect is reasonably assured.

Taxation revenue is earned when the amount meets the definition of an asset, the annual taxation legislation has been authorized by the First Nations Tax Commission, and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. The taxation period is based on the calendar year January through December. Taxation revenue is billed in June and is due at the beginning of July each year.

#### **MANAGEMENT ESTIMATES**

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 amounts and revenues and expenditures during the reported periods. Significant estimates include assumptions used in the estimated useful life of tangible capital assets. Actual results could differ from those estimates.

#### **REPLACEMENT RESERVE**

The replacement reserve account is funded by an annual charge against operations in an amount determined by Canada Mortgage and Housing Corporation.

#### **OPERATING RESERVE**

The operating reserve account is funded by surplus revenue from housing projects committed to under the 1997 On-Reserve Program.

#### **COMPARATIVE FIGURES**

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

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

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### 2. Cash and Term Deposits

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Band must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account, and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation. Taxation reserves are internally restricted and are used for capital development and contingent liabilities as described. Cash and term deposits are comprised of the following:

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Restricted</b>		
Housing Replacement Reserve Post 1996	643,519	589,149
Housing Operating Reserve	524,477	457,019
Taxation Capital Development Reserve	434,775	232,674
Taxation Contingency Reserve	260,929	183,912
Housing Replacement Reserve Pre 1997	-	28,937
	<b>1,863,700</b>	<b>1,491,691</b>
<b>Unrestricted</b>		
Current accounts	5,870,571	1,908,105
Term deposits	1,295,125	1,282,273
Total Cash and Cash Equivalents	<b>9,029,396</b>	<b>4,682,069</b>

### 3. Accounts Receivable

	<b>2017</b>	<b>2016</b>
	\$	\$
Trade receivables		
Province of British Columbia - Ministry of Citizen's Services	378,690	132,473
CMHC	295,214	42,482
GST	257,686	36,049
Rents	134,163	134,163
Okanagan Training and Development	131,416	115,519
Property taxes	53,938	-
Okanagan Nation Alliance	29,405	26,970
All Nations Trust Company	15,334	53,137
Environment Canada	-	43,500
	<b>1,295,846</b>	<b>600,043</b>

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

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### 4. Funds Held in Trust by Federal Government

Funds are held in trust for the Band by the Department of Indigenous and Northern Affairs Canada. Amounts are comprised of the following:

	<b>2017</b>	<b>2016</b>
	\$	\$
Capital Fund		
Balance, beginning of year	-	378,976
Withdrawal	-	<u>(378,976)</u>
Balance, end of year	-	-
Revenue Fund		
Balance, beginning of year	1,979,917	1,898,829
Constellation Brands Canada Inc.	1,000,629	1,002,909
Pushor Mitchell	163,273	-
Cherry Grove Estates	127,085	123,695
Mark Anthony Group	107,470	107,470
Andrew Peller Limited	94,000	94,000
South Okanagan Motorsport Corporation	91,900	15,000
Interest	28,564	35,689
Brookfield Johnson Controls	10,063	10,063
BC Special Interest	1,236	1,244
CDR Limited Partnership	-	391,018
Withdrawals	<u>(2,000,000)</u>	<u>(1,700,000)</u>
Balance, end of year	1,604,137	1,979,917
Total Funds Held in Trust by Federal Government	<b>1,604,137</b>	<b>1,979,917</b>

### 5. Portfolio Investments

	<b>2017</b>	<b>2016</b>
	\$	\$
BMO Mutual Funds (carrying value = \$159,641)	168,631	-
All Nations Trust shares	10,010	10,010
Total Investments	<b>178,641</b>	<b>10,010</b>

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

### 6. Investments in Government Business Enterprises

All companies are wholly owned subsidiaries of Osoyoos Indian Band Development Corporation, which is wholly owned by the Band, except for Nk'Mip Cellars Inc. which is 51% owned by Osoyoos Indian Band Development Corporation and CDR GP Inc. and CDR LP which are 25% owned by Osoyoos Indian Band. Nk'Mip Desert Cultural Centre Ltd and Senkulmen Utilities Ltd. are owned 100% by the Band. The Band also owns 99.99% of each of the Limited Liability Partnerships.

	Advances	Retained Earnings	2017	2016
	\$	\$	\$	\$
Osoyoos Indian Band Development Corporation	3,071,156	2,383,038	<b>5,454,194</b>	5,455,865
Nk'Mip Cellars Inc.	-	889,907	<b>889,907</b>	606,098
Nk'Mip Utilities Ltd.	-	807,887	<b>807,887</b>	751,655
Senkulmen Utilities Ltd.	-	191,609	<b>191,609</b>	116,921
Nk'Mip Campground and R.V. Park Ltd.	-	1,852	<b>1,852</b>	1,774
Senkulmen Projects Ltd.	-	1,748	<b>1,748</b>	1,748
Nk'Mip Vineyards Ltd.	-	1,640	<b>1,640</b>	1,623
Osoyoos Indian Band Holdings Corporation	-	1,490	<b>1,490</b>	1,352
Nk'Mip Forestry Corporation	-	1,347	<b>1,347</b>	1,294
Nk'Mip (Inkameep) Convenience Store Ltd.	-	1,274	<b>1,274</b>	1,236
CDR GP Inc.	-	250	<b>250</b>	250
Nk'Mip Management Services Ltd.	-	8	<b>8</b>	-
Nk'Mip Desert Cultural Centre Ltd.	479,326	(480,821)	<b>(1,495)</b>	(1,498)
Oliver Readi-Mix Ltd.	-	(2,142)	<b>(2,142)</b>	(2,175)
Nk'Mip Canyon Desert Golf Course Ltd.	-	(962,736)	<b>(962,736)</b>	(962,736)
	<b>3,550,482</b>	<b>2,836,351</b>	<b>6,386,833</b>	<b>5,973,407</b>

### Total Investments in Government Business Enterprises

	2017	2016
	\$	\$
Osoyoos Indian Band Holdings Limited Liability Partnership	<b>17,777,904</b>	18,206,004
Investments in and advances to wholly owned subsidiary companies	<b>6,386,833</b>	5,973,407
Nk'Mip Campground and R.V. Park Limited Liability Partnership	<b>5,694,754</b>	5,030,155
Oliver Readi-Mix Limited Liability Partnership	<b>1,812,692</b>	1,544,750
Osoyoos Indian Band Development Limited Liability Partnership	<b>1,039,424</b>	1,440,188
Nk'Mip Canyon Desert Golf Course Limited Liability Partnership	<b>1,036,035</b>	1,207,829
Nk'Mip Forestry Limited Liability Partnership	<b>988,106</b>	608,479
Nk'Mip Convenience Store Limited Liability Partnership	<b>837,139</b>	532,523
Nk'Mip Vineyards Limited Liability Partnership	<b>610,946</b>	445,730
Nk'Mip Desert Cultural Centre Limited Liability Partnership	<b>583,627</b>	544,757
CDR Limited Partnership	<b>421,250</b>	421,250
Nk'Mip Management Services Limited Liability Partnership	<b>81,860</b>	-
Senkulmen Projects Limited Liability Partnership	<b>(77,587)</b>	(36,484)
	<b>37,192,983</b>	35,918,588

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

## 6. Investments in Government Business Enterprises (continued)

Condensed financial information for the Band's government business enterprises is as follows:

	Osoyoos Indian Band Development Corporation	Osoyoos Indian Band Holdings LLP	Osoyoos Indian Band Development LLP	Nk'Mip Vineyards LLP	Nk'Mip Canyon Desert Golf Course LLP	Senkulmen Projects LLP	Nk'Mip Convenience Store LLP	Nk'Mip Forestry LLP	Oliver Readi-Mix LLP
<b>Assets</b>									
Current	\$ 1,152	\$ 1,289,942	\$ 1,507,099	\$ 909,657	\$ 118,813	\$ 52,592	\$ 948,793	\$ 1,050,726	\$ 980,399
Non-current	6,567,031	33,323,339	355,311	4,038,897	2,829,230	10	2,428,959	15,835	1,044,171
	<b>\$ 6,568,183</b>	<b>\$ 34,613,281</b>	<b>\$ 1,862,410</b>	<b>\$ 4,948,554</b>	<b>\$ 2,948,043</b>	<b>\$ 52,602</b>	<b>\$ 3,377,752</b>	<b>\$ 1,066,561</b>	<b>\$ 2,024,570</b>
<b>Liabilities</b>									
Current	\$ 3,500	\$ 2,852,345	\$ 132,271	\$ 1,274,378	\$ 795,516	\$ 53,436	\$ 132,008	\$ 82,001	\$ 211,799
Non-current	2,895,002	26,742,680	600,000	3,063,317	1,472,062	35,600	2,371,715	-	-
	2,898,502	29,595,025	732,271	4,337,695	2,267,578	89,036	2,503,723	82,001	211,799
Equity (deficit)	3,669,681	5,018,256	1,130,139	610,859	680,465	(36,434)	874,029	984,560	1,812,771
	<b>\$ 6,568,183</b>	<b>\$ 34,613,281</b>	<b>\$ 1,862,410</b>	<b>\$ 4,948,554</b>	<b>\$ 2,948,043</b>	<b>\$ 52,602</b>	<b>\$ 3,377,752</b>	<b>\$ 1,066,561</b>	<b>\$ 2,024,570</b>

## OSOYOOS INDIAN BAND

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

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#### 7. Loans Receivable from Band Members

	<b>2017</b>	<b>2016</b>
	\$	\$
Members' loans receivable	<b>140,716</b>	<b>118,837</b>

Loans receivable from Band Members are interest bearing at 1%, unsecured, and due on demand.

#### 8. First Nations Finance Authority Deposit

The Band obtained bond financing from the First Nations Finance Authority. As a condition of these borrowings, 5% of the loan proceeds are withheld by the First Nations Finance Authority as a debt reserve fund. The debt reserve fund amount will be credited to the Band and invested on its behalf. The fund is under the non-discretionary control of the First Nations Finance Authority and can be accessed by the Authority to cover loan defaults of any First Nations member of the Authority. Any debt reserve fund balance that exists at the end of the loan term will be returned to the Band in the form of debt extinguishment or cash.

The details of the cash deposits at the year end are as follows:

	<b>2017</b>	<b>2016</b>
	\$	\$
Cash Deposits	<b>775,059</b>	<b>766,123</b>

#### 9. Accounts Payable and Accrued Liabilities

	<b>2017</b>	<b>2016</b>
	\$	\$
Sen Pok Chin Education Society	686,647	487,922
Trade payables	543,987	672,325
Accrued salaries and benefits payable	339,541	412,587
Accrued liabilities	<b>17,985</b>	<b>17,321</b>
Total Accounts Payable and Accrued Liabilities	<b>1,588,160</b>	<b>1,243,126</b>

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

### 10. Deferred Revenue

	<b>2017</b>	<b>2016</b>
	\$	\$
INAC water system upgrade funding	<b>2,079,216</b>	-
Sen Pok Chin rent prepayment	383,176	444,221
Master planning project funding	78,141	-
Deferred tax revenue	6,478	-
Okanagan Correctional Centre prepaid expenses	3,800	-
<b>Total Deferred Revenue</b>	<b>2,550,811</b>	444,221

### 11. Long Term Debt

	<b>2017</b>	<b>2016</b>
	\$	\$
First Nations Finance Authority (FNFA) bond financing bearing interest at 3.79% per annum, repayable in monthly blended payments of \$58,377. The bond financing matures on June 26, 2024 and is secured by contracts and leases of the Osoyoos Indian Band and Osoyoos Indian Band Holdings LLP.	<b>8,861,668</b>	9,214,200
FNFA interim financing bearing interest at 2.60% per annum, repayable in monthly blended payments of \$14,777. The bond financing is due on demand and is secured by contracts and leases of the Osoyoos Indian Band and Osoyoos Indian Band Holdings LLP.	<b>2,603,252</b>	2,678,000
FNFA bond financing bearing interest at 2.99% per annum, repayable in monthly blended payments of \$14,654. The bond financing matures on June 26, 2024 and is secured by contracts and leases of the Osoyoos Indian Band and Osoyoos Indian Band Holdings LLP.	<b>2,449,040</b>	2,548,817
All Nations Trust Company Project #29 loan bearing interest at 1.03% per annum, repayable in monthly blended payments of \$4,069. The loan matures on November 1, 2021 and is secured by first mortgage over Project 29 properties with a carrying value of \$1,063,425, renewable November 2021.	<b>1,063,425</b>	-
All Nations Trust Company Project #27 mortgage bearing interest at 2.08% per annum, repayable in monthly blended payments of \$2,958. The loan matures on February 1, 2039 and is secured by first mortgage over Project 27 properties with a carrying value of \$624,911, renewable February 2019.	<b>624,911</b>	647,248

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

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### 11. Long Term Debt (Continued)

All Nations Trust Company Project #28 loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$2,683. The loan matures on January 1, 2040 and is secured by first mortgage over Project 28 properties with a carrying value of \$590,846, renewable January 2020.	<b>611,270</b>	633,122
All Nations Trust Company Project #26, mortgage bearing interest at 0.96% per annum, repayable in monthly blended payments of \$2,622. The loan matures on September 1, 2036 and is secured by first mortgage over Project 26 properties with a carrying value of \$739,237, renewable September 2021.	<b>559,380</b>	584,545
All Nations Trust Company Project #24, mortgage bearing interest at 2.11% per annum, repayable in monthly blended payments of \$2,826. The loan matures on December 1, 2033 and is secured by first mortgage over Project 24 properties with a carrying value of \$607,662, renewable January 2019.	<b>478,506</b>	502,121
All Nations Trust Company Project #23, mortgage bearing interest at 1.14% per annum, repayable in monthly blended payments of \$2,641. The loan matures on June 1, 2026 and is secured by first mortgage over Project 23 properties with a carrying value of \$378,346, renewable June 2021.	<b>278,070</b>	305,890
All Nations Trust Company Project #22, mortgage bearing interest at 1.05% per annum, repayable in monthly blended payments of \$2,887. The loan matures on April 1, 2025 and is secured by first mortgage over Project 22 properties with a carrying value of \$414,440, renewable April 2020.	<b>268,430</b>	300,092
All Nations Trust Company Project #21, mortgage bearing interest at 1.92% per annum, repayable in monthly blended payments of \$1,900. The loan matures on May 1, 2024 and is secured by first mortgage over Project 21 properties with a carrying value of \$249,845, renewable April 2019.	<b>152,569</b>	172,251
All Nations Trust Company Project #25, mortgage bearing interest at 1.62% per annum, repayable in monthly blended payments of \$1,935. The loan matures on March 1, 2023 and is secured by first mortgage over Project 25 properties with a carrying value of \$149,199, renewable March 2018.	<b>132,723</b>	153,624
All Nations Trust Company Project #18, mortgage bearing interest at 1.11% per annum, repayable in monthly blended payments of \$2,396. The loan matures on January 1, 2021 and is secured by first mortgage over Project 18 properties with a carrying value of \$233,354, renewable January 2021.	<b>107,868</b>	135,179

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**11. Long Term Debt (Continued)**

All Nations Trust Company Project #20, mortgage bearing interest at 1.67% per annum, repayable in monthly blended payments of \$1,357. The loan matures on June 1, 2023 and is secured by first mortgage over Project 20 properties with a carrying value of \$169,559, renewable June 2018.	<b>96,602</b>	111,151
All Nations Trust Company Project #19, mortgage bearing interest at 1.65% per annum, repayable in monthly blended payments of \$1,424. The loan matures on May 1, 2022 and is secured by first mortgage over Project 19 properties with a carrying value of \$157,526, renewable June 2017.	<b>84,569</b>	100,128
All Nations Trust Company Project #16 loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$2,169. The loan matures on December 1, 2019 and is secured by first mortgage over Project 16 properties with a carrying value of \$205,541, matures December 2019.	<b>70,436</b>	95,521
All Nations Trust Company Project #17, mortgage bearing interest at 1.92% per annum, repayable in monthly blended payments of \$2,113. The loan matures on April 1, 2019 and is secured by first mortgage over Project 17 properties with a carrying value of \$169,907, renewable April 2019.	<b>51,748</b>	75,866
All Nations Trust Company Project #15 mortgage matured August 2016.	-	13,446
	<b>18,494,467</b>	18,271,201

Principal repayments over the next five years are estimated as follows:

	\$
2018	3,373,461
2019	775,188
2020	750,298
2021	728,321
2022	708,586
Subsequent	<u>12,158,613</u>
	<u>18,494,467</u>

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**11. Long Term Debt (Continued)**

**Financing with the First Nations Finance Authority (FNFA)**

The Band has entered into an agreement with the FNFA to borrow funds at an interest rate of 2.60%. The funds received have been advanced by the FNFA in anticipation of a bond issued by the FNFA. This interim financing will be replaced by this long term financing upon the issuance of such securities and the earlier of five years from the date of issuance of the interim financing or the completion by the Band of the defined purpose included in the Borrowing Agreement.

Total interest paid during the current fiscal year on the FNFA debt was \$511,764 (2016 - 511,973).

Total interest paid during the year for all loans was \$576,288 (2016 - \$585,636).

Total debt owing to FNFA is \$13,916,960 less debt reserve fund \$775,059, with a net amount owing of \$13,141,901 (2016 - 13,674,894).

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

### 12. Consolidated Statement of Tangible Capital Assets

	Land	Buildings	Furniture & Equipment	Sewer infrastructure	Vehicles	Water infrastructure	Roads	2017	2016
<b>COST</b>									
BALANCE, BEGINNING OF YEAR	\$ 423,000	\$ 13,778,769	\$ 815,250	\$ 135,154	\$ 326,704	\$ 949,449	\$ 460,740	\$ 16,889,066	\$ 17,675,064
Acquisition of tangible capital assets	-	1,058,577	50,840	-	159,364	-	-	1,268,781	(54,302)
Disposal of tangible capital assets	(88,100)	(652,543)	(14,827)	-	(24,817)	-	-	(780,287)	(731,696)
BALANCE, END OF YEAR	<b>334,900</b>	<b>14,184,803</b>	<b>851,263</b>	<b>135,154</b>	<b>461,251</b>	<b>949,449</b>	<b>460,740</b>	<b>17,377,560</b>	<b>16,889,066</b>
<b>ACCUMULATED AMORTIZATION</b>									
BALANCE, BEGINNING OF YEAR	-	5,261,609	503,450	85,566	240,976	655,777	392,358	<b>7,139,736</b>	7,101,243
Amortization	-	464,159	30,425	1,984	45,193	11,748	5,471	<b>558,980</b>	500,046
Disposals	-	(497,949)	-	-	(10,051)	-	-	<b>(508,000)</b>	(461,553)
BALANCE, END OF YEAR	-	<b>5,227,819</b>	<b>533,875</b>	<b>87,550</b>	<b>276,118</b>	<b>667,525</b>	<b>397,829</b>	<b>7,190,716</b>	7,139,736
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>									
	<b>334,900</b>	<b>8,956,984</b>	<b>317,388</b>	<b>47,604</b>	<b>185,133</b>	<b>281,924</b>	<b>62,911</b>	<b>10,186,844</b>	9,749,330

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**13. Accumulated Surplus**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Unrestricted surplus</b>		
Enterprise Fund	19,178,505	15,214,256
Operating Fund	8,818,041	8,565,660
Physical Assets Fund	<u>5,606,336</u>	<u>5,919,145</u>
	<b><u>33,602,882</u></b>	<b><u>29,699,061</u></b>
<b>Restricted surplus</b>		
Revenue Trust Fund	1,604,137	1,979,917
Taxation Capital Development Reserve	1,134,240	928,374
Replacement Reserve	643,519	618,086
Operating Reserve	524,477	457,019
Taxation Contingency Reserve	<u>260,929</u>	<u>183,912</u>
	<b><u>4,167,302</u></b>	<b><u>4,167,308</u></b>
<b>Total Accumulated Surplus</b>	<b><u>37,770,184</u></b>	<b><u>33,866,369</u></b>

**14. Contingent Liabilities**

Under the terms of the contribution agreements with the Department of Indigenous and Northern Affairs Canada and other government departments, certain surpluses may be repayable to the government.

Ministerial guarantees:

The Band is contingently liable as a guarantor on 14 (2016 - 14) housing mortgages for social housing and privately-owned units. The Band's maximum potential liability under the guarantee is \$3,912,277 (2016 - \$3,204,012).

The Band has also provided loan guarantees for other companies and limited liability partnerships related to the Band in the amount of \$14,784,000 (2016 - \$14,784,000).

The band has also guaranteed the rents receivable for the Osoyoos Indian Band Housing Program. The program currently has \$131,409 (2016 - \$111,765) in rent receivable of which a significant portion is past due. While management is currently pursuing collection, collection is unassured and an estimate cannot be determined at this time.

The Band has signed a standby letter of credit in the amount of \$419,900. The line of credit has not been drawn upon.

**15. Social Development**

Included in social development are band membership distributions of \$794,840 (2016 - \$643,922).

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

### 16. Related Party Transactions

Related Party	Relationship	Type of transaction	Received (Paid)	
			2017	2016
			\$	\$
Osoyoos Indian Band Holdings LLP	Partnership	Taxation contributions	(364,547)	-
		Lease revenues	1,604,002	-
		Travel allowances	48,458	-
		Economic development	66,780	-
		Capital Trust fund transfer	(500,000)	-
Nk'Mip Utilities Ltd.	Subsidiary	Taxation contribution	(100,000)	(200,000)
		Protective services	(6,000)	(6,000)
Nk'Mip Desert Cultural Centre LLP	Partnership	Taxation contribution	(75,000)	(75,000)
		Environment Canada	(37,971)	(33,850)
		Sales	(3,312)	-
		Protective services	-	(8,000)
		Sales	(38,931)	(41,629)
Nk'Mip Canyon Desert Golf Course LLP	Partnership	Interest on loan receivable	11,303	-
		Sales	(28,109)	(22,763)
		Wage contribution	(42,568)	-
		Travel Allowances	(41,095)	-
		Sales	(13,851)	(14,549)
Oliver Readi-Mix LLP	Partnership	Cost of sales	17,523	21,634
		Travel allowances	31,006	-
		Administration	-	10,800
		Sales	(26,784)	-
		Travel allowance	46,997	-
Osoyoos Indian Band Development LLP	Partnership	Protective services	(60,880)	-
		Wage contribution	(10,000)	-
		Sales	(807,646)	-
		Rent	6,300	-
		Taxation contribution	(25,000)	-

# OSOYOOS INDIAN BAND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2017

		Economic development and planning	<b>(20,000)</b>	-
Sen Pok Chin School	Subsidiary	Rent	<b>61,044</b>	-
		Operations and maintenance	<b>120,000</b>	-
		Repairs and maintenance	<b>(115,431)</b>	-
		Insurance	<b>(17,803)</b>	-
Senkulmen Utilities Ltd.	Subsidiary	Taxation contribution	<b>(50,000)</b>	-
		Water system	<b>(1,493)</b>	-
Nk'Mip Forestry LLP	Partnership	Grazing license	<b>(6,216)</b>	-
		Travel allowance	<b>65,046</b>	-
Nk'Mip Campground and RV Park LLP	Partnership	Sales	<b>(6,017)</b>	-
		Road maintenance	<b>(10,118)</b>	-
		Travel allowance	<b>52,192</b>	-

These transactions were carried out in the normal course of business at their exchange value which approximates fair value.

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**17. Financial Instruments**

Credit Risk

Credit risk arises from the possibility that a counter party will fail to perform its obligations. The Band is exposed to credit risk from customers. In order to reduce its credit risk, the Band reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Band has a significant number of customers which minimizes concentration of credit risk. There has been no change to the risk exposure from 2016.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Band is exposed to this risk mainly in respect of its receipt of funds from government transfers and payment of long-term debt and accounts payable.

The Band manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At the balance sheet date, the Band had unused credit facilities of \$1,000,000 to further reduce liquidity risk. There has been no change to the risk exposure from 2016.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The band is exposed to interest rate risk primarily through its' long-term debt. In seeking to minimize the risks from interest rate fluctuations, the Band manages exposure through its normal operating and financing activities. There has been no change to the risk exposure from 2016.

**18. Pension Agreement**

The band provides a defined contribution plan for eligible members of its staff. Members contribute 5% of their salary which is matched by the band. Additional voluntary contributions can also be made by each member. The Osoyoos Indian Band contributed \$31,321 (2016 - \$33,693) to this plan during the year.

**19. Budget Figures**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

**OSOYOOS INDIAN BAND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2017

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**20. Segmented Information**

The Band is a diversified government body that provides a wide range of services to its members such as social housing, social development, general government services, public works, and economic development. Distinguishable functional segments have been separately disclosed in the consolidated statement of operations. The nature of the segments and the activities they encompass are as follows:

**Social Development Services**

This segment includes band membership distributions and many of the Inkameep community services programs offered to band members including workshops, basic needs, shelter, in home care, national child benefits, Okanagan training and development program costs, and youth programs.

**Administration Services**

This segment includes costs relating to general administration of the band office including administration of taxation.

**General Government Services**

This segment includes operational and maintenance expenses and amortization.

**Education Services**

This segment includes costs relating to tuition and language and cultural research.

**Public Works**

This segment includes development costs incurred for capital projects, and costs relating to the maintenance of the Osoyoos health station.

**Lands and Natural Resources**

This segment includes costs relating to forestry resource management, Parks Canada program, and Species at Risk program.

**Social Housing**

This segment includes costs relating to the construction of housing for band members.

**Health Services**

This segment includes costs relating to providing community health, on reserve medical services, and patient travel.

**Other Projects**

This segment includes recreational services provided to band members.

**Economic Development**

This segment includes costs relating to the development of economic opportunities on Band land.