



**UPPER SIMILKAMEEN INDIAN BAND**

**FINANCIAL STATEMENTS  
MARCH 31, 2015**

# **UPPER SIMILKAMEEN INDIAN BAND**

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## Upper Similkameen Indian Band

March 31, 2015

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Upper Similkameen Indian Band for the year ended March 31, 2015 and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB). Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.


The Upper Similkameen Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Upper Similkameen Indian Band's assets are appropriately accounted for and adequately safeguarded.

The Upper Similkameen Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews the First Nation's financial statements. The Council meets 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 financial statements and the external auditor's report. The Council approves the financial statements for issuance to the Members. The Council also considers, for review and approval by the Members, the engagement of the external auditors.

The accompanying financial statements have been audited by Reid Hurst Nagy Inc., Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the Members. Reid Hurst Nagy Inc., Chartered Professional Accountants have full and free access to the books and records of the First Nation.

AJ   
Administrator

  
Date

## INDEPENDENT AUDITORS' REPORT

### UPPER SIMILKAMEEN INDIAN BAND

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#### Report on the financial statements

We have audited the accompanying consolidated financial statements of Upper Similkameen Indian Band, which comprise the summary statement of financial position as at March 31, 2015, the summary statements of operations, changes in net debt 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 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 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 auditors consider internal controls 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 controls.

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 statements.

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

#### Basis for qualified opinion

Beginning April 1, 2009, generally accepted accounting principles for government entities required that the Band record the net value of tangible capital assets in its financial statements. The Band has not applied these new financial statement reporting standards. Because the Band did not provide us with a completed capital asset register reflecting the total cost of tangible capital assets owned by the Band 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. Upon adoption of PS 1200 Financial Statement Presentation, the Band did not fully adopt all aspects of the standard as they relate to the aforementioned tangible capital assets as they have reported capital purchases and long-term debt payments as expenses and have not appropriately reported depreciation as an expense.

## **INDEPENDENT AUDITORS' REPORT (Continued)**

### **Opinion**

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Upper Similkameen Indian Band as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting board standards.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA, B.C.  
SEPTEMBER 28, 2015

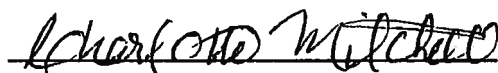
# UPPER SIMILKAMEEN INDIAN BAND

## SUMMARY STATEMENT OF FINANCIAL POSITION March 31, 2015

Statement 1

	2015 \$	2014 \$
<b>FINANCIAL ASSETS</b>		
Cash	1,158,431	710,815
Accounts receivable	542,272	449,168
Rents receivable	174,557	147,533
Restricted cash (Note 10)	150,589	149,184
Ottawa Trust Funds (Note 5)	336,087	328,843
Funds held in trust (Note 6)	151,066	151,066
Investment, loans and advances to First Nation Controlled Entities (Note 4)	806,989	1,190,320
	<b>3,319,991</b>	<b>3,126,929</b>
<b>LIABILITIES</b>		
Bank indebtedness	3,911	-
Accounts payable	282,084	269,291
Advances from related parties (Note 7)	49,060	54,037
Long-term debt (Note 8)	1,224,518	1,635,646
	<b>1,559,573</b>	<b>1,958,974</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,760,418</b>	<b>1,167,955</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 3)	3,281,694	3,539,165
Prepaid expenses	19,185	64,257
Inventory	6,017	6,947
	<b>3,306,896</b>	<b>3,610,369</b>
<b>EQUITY (Note 9)</b>	<b>5,067,314</b>	<b>4,778,324</b>

APPROVED ON BEHALF OF  
THE UPPER SIMILKAMEEN INDIAN BAND

 Chief

 Councilor

The notes to the financial statements are an integral part thereof.

# UPPER SIMILKAMEEN INDIAN BAND

## SUMMARY STATEMENT OF OPERATIONS For the year ended March 31, 2015

## Statement 2

	2015 \$	2014 \$
<b>REVENUE</b>		
Aboriginal Affairs and Northern Development Canada	288,767	336,893
First Nations Health Authority	210,468	175,515
First Nations Education Steering Committee	9,000	7,690
Okanagan Training and Development Council	77,131	62,755
Logging income	2,001,088	1,927,922
Hauling income	-	3,123
Equipment rental income	12,641	110,649
Mining operations	29,964	42,325
Debt forgiveness	-	219,326
General income	950,465	486,526
Rental income	20,455	46,039
Property tax income	74,616	71,105
Province of B.C.	180,177	302,422
Proceeds from sale of assets	25,651	217,195
New Relationship Trust	24,375	-
Social housing fund	147,285	143,705
Capital fund	484,293	1,865,470
Ottawa Trust funds	7,244	25,114
Enterprise fund	(433,331)	614,937
	<b>4,110,289</b>	<b>6,658,711</b>
<b>EXPENDITURES</b>		
Band administration	553,928	760,003
Capital	32,608	-
Economic development	2,436,785	2,512,979
Education	61,187	44,353
Long-term health	189,885	103,715
Social assistance	89,368	106,698
Social housing fund	176,901	120,085
Capital fund	330,637	1,391,778
	<b>3,871,299</b>	<b>5,039,611</b>
<b>ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES</b>	<b>238,990</b>	<b>1,619,100</b>

The notes to the financial statements are an integral part thereof.

# UPPER SIMILKAMEEN INDIAN BAND

## SUMMARY STATEMENT OF CHANGES IN NET FINANCIAL ASSETS For the year ended March 31, 2015

Statement 3

	2015 \$	2014 \$
<b>ANNUAL EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>238,990</b>	<b>1,619,100</b>
Acquisition of tangible capital assets	(122,306)	(1,225,472)
Amortization of tangible capital assets	373,944	374,080
Disposal of tangible capital assets	5,832	220,733
	<b>(496,460)</b>	<b>(988,441)</b>
Acquisition of inventory	(6,017)	(6,947)
Use of inventory	6,947	15,439
Acquisition of prepaid asset	(19,185)	(64,257)
Use of prepaid asset	64,257	3,572
	<b>46,002</b>	<b>(52,193)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>542,462</b>	<b>936,248</b>
<b>NET FINANCIAL ASSETS BEGINNING OF YEAR</b>	<b>1,167,955</b>	<b>231,707</b>
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	<b>1,710,417</b>	<b>1,167,955</b>

The notes to the financial statements are an integral part thereof.



# UPPER SIMILKAMEEN INDIAN BAND

## SUMMARY STATEMENT OF CASH FLOWS

March 31, 2015

Statement 4

	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	238,990	1,619,100
Non-cash items:		
Share of income (loss) in First Nations Controlled Entities	433,331	(614,937)
Amortization	373,944	374,080
Cost of capital assets sold	5,832	220,733
Changes in non-cash operating net assets	(74,959)	(191,837)
	<b>977,138</b>	<b>1,407,139</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	-	845,000
Principal repayment of capital asset fund loans	(361,989)	(639,998)
Repayment of Social Housing Fund long-term debt	(49,139)	(48,035)
	<b>(411,128)</b>	<b>156,967</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(122,306)	(1,225,472)
<b>CHANGES IN CASH DURING YEAR</b>	<b>443,704</b>	<b>338,634</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>710,815</b>	<b>372,181</b>
<b>CASH AT END OF YEAR</b>	<b>1,154,519</b>	<b>710,815</b>
<b>REPRESENTED BY:</b>		
Cash	1,158,431	710,815
Bank indebtedness	(3,911)	-
	<b>1,154,520</b>	<b>710,815</b>

The notes to the financial statements are an integral part thereof.

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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### NOTE 1: OPERATIONS

The Upper Similkameen Indian Band is located in the province of British Columbia, and provides various services to its members. Upper Similkameen Indian Band includes the Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

#### a) Fund Accounting

The Upper Similkameen Indian Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Summary Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Upper Similkameen Indian Band maintains the followings funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the capital assets of the First Nation, together with their related financing.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investments in related entities.

#### b) Reporting Entity and Principles of Financial Reporting

The Upper Similkameen Indian Band reporting entity includes the Upper Similkameen Indian Band government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation's 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 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 the post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- StuWix Resources Joint Venture (12.5% interest)
- StuWix Resources Ltd. (12.5% interest)
- All Nations Trust Company Group (portfolio investment)
- Vermilion Forks Community Forest Corporation (33.33% interest)
- First Nation Management Solutions Limited Partnership (50% interest)
- First Nation Management Solutions Limited Partnership (50% interest)

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c) Tangible Capital Assets

Tangible capital assets are expensed at the time of purchase and are also capitalized at cost on the Statement of Financial Position.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity and Tangible Capital Assets.

Tangible capital assets are depreciated annually with a resulting reduction of equity in tangible capital assets.

Tangible capital assets acquired as part of the Social Housing Fund are recorded as assets of that fund.

#### d) Depreciation

Tangible capital assets are recorded and depreciated annually with a corresponding reduction in Equity in Tangible Capital Assets. Assets are depreciated over their expected useful life using the straight line method at the following rates:

Buildings and rental housing	20 years straight-line
Automotive	7 years straight-line
Equipment	7 years straight-line
Office equipment and furniture	7 years straight-line

Social Housing assets acquired under C.M.H.C. sponsored housing programs are being depreciated in an amount equal to the principal reduction of the mortgages.

#### e) Long-term Debt

Long-term financing received to fund tangible capital asset purchases is recognized in the period the expenditure occurs. Repayments of long-term financing are recognized as expenditures when repaid and also as a decrease in long-term debt and an increase in fund equity.

#### f) Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

#### g) Tangible Capital Assets Acquired after March 31, 1996

Tangible capital asset expenditures incurred after March 31, 1996 are valued at acquisition cost and recorded in the Capital Fund. Expenditures incurred previous to April 1, 1996 are not reflected in the Capital Fund.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity and Tangible Capital Assets.

Tangible capital assets acquired as part of the Social Housing Fund and Enterprise Fund are recorded as assets of those funds.

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

### NOTE 3: TANGIBLE CAPITAL ASSETS

	<u>COST</u>	<u>ACCUMULATED</u>	<u>2015</u>	<u>2014</u>
	\$	DEPRECIATION	NET	NET
		\$	\$	\$
Automotive	216,922	191,381	25,541	30,701
Automotive - Forestry	141,825	128,751	13,074	17,429
Buildings	1,377,708	738,078	639,630	697,836
Equipment - Forestry	2,230,210	764,241	1,465,969	1,600,065
Equipment	133,821	124,279	9,542	14,622
Equipment - Snaza'ist Mascot Mine	12,348	9,548	2,800	4,235
Land	19,284	-	19,284	19,284
Social Housing	1,577,275	471,421	1,105,854	1,154,993
	5,709,393	2,469,732	3,281,694	3,539,165

### NOTE 4: INVESTMENT IN FIRST NATION CONTROLLED ENTITIES

	<u>2015</u>	<u>2014</u>
	\$	\$
All Nations Trust Company Group, portfolio investment	190,661	185,147
Chuchwayha Forestry Limited Partnership, a 99.99% interest	-	-
First Nation Management Solutions Inc., a 50% interest	42,286	-
StuWix Resources Ltd. and StuWix Resources Joine Venture, a 12.5% interest	381,306	550,781
Vermilion Forks Community Forest Corporation, a 33.33% interest	192,736	454,392
	806,989	1,190,320

### NOTE 5: OTTAWA TRUST FUNDS

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

### NOTE 6: FUNDS HELD IN TRUST

The claim by the Nation and certain band members for compensation from the British Columbia Ministry of Highways was settled for \$293,550 of which the Nation's share was \$188,096. In 2001 the funds were disbursed as follows:

To Band Members	50,920
To the Nation's Ottawa Trust Account	37,030

The remaining amount of \$205,600, of which the Nation's share is \$151,066, is held in trust for the Nation by the Nation's solicitors. According to legal counsel the Nation must transfer the full settlement amount to the Receiver General of Canada to be held in trust in accordance with Section 35 of the Indian Act. Accordingly, the amount has been transferred to the Nation's Operating fund and the appropriate amount of surplus has been restricted pending a final payout to the Receiver General of Canada.

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

### NOTE 7: ADVANCES FROM RELATED PARTIES

Advances from related parties are unsecured, bear no interest and are repayable upon demand.

### NOTE 8: LONG-TERM DEBT

	2015 \$	2014 \$
All Nations Trust Company loan, payment of \$1,121.53 per month including interest at 2.63% per annum, maturing June 1, 2026, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	131,034	140,924
All Nations Trust Company loan, payment of \$928.98 per month including interest at 1.53% per annum, maturing November 1, 2027, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	128,322	137,436
All Nations Trust Company loan, payment of \$939.48 per month including interest at 1.12% per annum, maturing February 1, 2035, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	201,206	208,890
All Nations Trust Company loan, payment of \$527.11 per month including interest at 2.76% per annum, maturing March 1, 2020, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	29,520	34,954
All Nations Trust Company loan, payment of \$1,609.64 per month including interest at 1.65% per annum, maturing May 1, 2022, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	130,491	147,508
Caterpillar loan - retired during the year.	-	94,054
Parker Pacific Equipment Sales loan, repayable in 9 monthly instalments of \$9,390 and 3 monthly instalments of \$500 per annum including interest at 1.9% per annum to July 2015, secured by certain equipment.	10,826	95,567
Parker Pacific Equipment Sales loan, repayable in monthly instalments of \$13,890 including interest at prime rate plus 2% per annum to December 2017, secured by certain equipment.	318,039	429,437
Caterpillar loan, repayable in monthly instalments of \$9,158 including interest at 3.27% per annum to November 2018, secured by certain equipment.	275,080	346,876
	<b>1,224,518</b>	<b>1,635,646</b>

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

### NOTE 8: LONG-TERM DEBT (Continued)

#### FUTURE PRINCIPAL REPAYMENTS

The estimated principal payments for the next five years are as follows:

	<u>\$</u>
2016	250,598
2017	248,067
2018	213,917
2019	99,183
2020	54,420
And beyond	358,333
	<u>1,224,518</u>

### NOTE 9: MEMBERS' EQUITY

	2015 \$	2014 \$
<b>Restricted</b>		
Social Housing Fund	811,161	840,777
Trust Fund	336,087	328,843
Enterprise Fund	806,989	1,190,320
	<u>1,954,237</u>	<u>2,359,940</u>
<b>Unrestricted</b>		
Operating Fund	1,383,348	842,311
Capital Fund	1,729,729	1,576,073
	<u>3,113,077</u>	<u>2,418,384</u>
<b>TOTAL EQUITY</b>	<u>5,067,314</u>	<u>4,778,324</u>

### NOTE 10: REPLACEMENT RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets.

These funds are to be held in a separate interest-bearing bank account or term deposit with the interest earned to be credited as revenue to the Replacement Reserve Fund. As at the year end date, the fund is underfunded by \$95,751 (2014 - \$79,896).

### NOTE 11: OPERATING RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve fund for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

As at the year end date, the fund is underfunded by \$85,192 (2014 - \$83,418).

# UPPER SIMILKAMEEN INDIAN BAND

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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### NOTE 12: SEGMENTED INFORMATION

The Upper Similkameen Indian Band is a First Nations government institution that provides a range of programs and services to its members, including band administration, social development, education, economic development and social housing. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### Band Administration:

The Band Administration department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation as well as supporting the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

#### Social Development:

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

#### Education:

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

#### Economic Development:

Economic Development supports the development of employment opportunities for members of the First Nation.

#### Capital Projects:

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

#### Social Housing:

Social Housing is responsible for the administration and management of Social Housing units.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

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**UPPER SIMILKAMEEN INDIAN BAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2015**

**NOTE 12: SEGMENTED INFORMATION (Continued)**

	Band Administration	Long Term Health	Social Development	Capital	Education	Economic Development	Social Housing
<b>REVENUE</b>							
Aboriginal Affairs and Northern Development Canada	113,776	-	86,958	30,806	47,227	10,000	-
Debt forgiveness	-	-	-	-	-	-	-
Equipment rental income	-	-	-	-	-	12,641	-
First Nations Health Authority	-	210,468	-	-	-	-	-
First Nations Education Steering Committee	-	-	-	-	9,000	-	-
General income	735,506	34,261	-	-	976	179,722	-
Hauling income	-	-	-	-	-	-	-
Logging income	-	-	-	-	-	-	-
Mining operations	-	-	-	-	-	2,001,088	-
New Relationship Trust	24,375	-	-	-	-	29,964	-
Okanagan Training and Development Council	-	-	-	-	-	77,131	-
Property tax income	74,616	-	-	-	-	-	-
Province of B.C.	180,177	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	25,651	-
Rental income	20,455	-	-	-	-	-	-
Social housing fund	-	-	-	-	-	-	147,285
Capital fund	-	-	-	-	-	-	-
Ottawa Trust fund	-	-	-	-	-	-	-
Enterprise fund	-	-	-	-	-	-	-
	<b>1,148,905</b>	<b>244,729</b>	<b>86,958</b>	<b>30,806</b>	<b>118,815</b>	<b>2,336,197</b>	<b>147,285</b>
<b>EXPENSES</b>							
Salaries and benefits	116,946	71,384	29,036	-	6,381	824,378	-
Other	436,982	118,501	60,332	32,608	54,806	1,612,407	127,762
Amortization	-	-	-	-	-	-	49,139
	<b>553,928</b>	<b>189,885</b>	<b>89,368</b>	<b>32,608</b>	<b>61,187</b>	<b>2,436,785</b>	<b>176,901</b>
	<b>594,977</b>	<b>54,844</b>	<b>(2,410)</b>	<b>(1,802)</b>	<b>57,628</b>	<b>(100,588)</b>	<b>(29,616)</b>



**UPPER SIMILKAMEEN INDIAN BAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2015**

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**NOTE 13: EXPENDITURES BY OBJECT**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Amortization	373,944	374,080
Automotive	481,379	515,853
Contribution to Social Housing	11,630	
Contracted services	467,913	485,600
Equipment	7,459	11,686
Honoraria	24,070	22,725
Insurance	60,716	44,975
Office and general	633,311	726,756
Professional fees	70,055	64,358
Program expenditures	225,010	1,219,246
Purchase of investment	50,000	
Rent and utilities	45,734	41,484
Repairs and maintenance	262,799	456,498
Supplies	67,980	62,122
Travel	41,173	41,861
Wages and benefits	1,048,125	972,367
<b>Total</b>	<b>3,871,298</b>	<b>5,039,611</b>

## Financial Statement Review

Fiscal Year: 2013-2014

Audit Report Type: No DCI - (F-0080) - Annual Audited Financial Statement

Recipient: 1076 - CARRIER CHILCOTIN TRIBAL COUNCIL

Report Status: Report was Accepted

Audit Review Status: Completed

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## Reconciliation

[Revenue Variance](#)[Set Funding](#)[Fixed Funding](#)

## Fixed Funding

	AANDC Revenue	Audit Expenditures	AANDC Adjustment	Surplus / Deficit Current FY	Surplus / Deficit Pr FY	Surplus / Deficit Cumulative	Audit Page Reference	Unexpended Funds	Comment
2016/03/31 (2015-2016)	322322	246187	0	76135	0	76135		76135	
Indian Government Support	322322	246187	0	76135	0	76135		76135	
No project information available	322322	246187	0	76135	0	76135		0	
01145 - TRIBAL COUNCIL FUNDING	322322	246187		76135		76135	2,7,10,11,	76135	
<b>Total</b>	322322	246187	0	76135	0	76135		76135	

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