

Consolidated Financial Statements of

AQ'AM

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of aq'am and all the information in this report are the responsibility of management and have been approved by Chief and Council.


The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. 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, including the consolidated financial position of aq'am and the results of its consolidated operations and its consolidated cash flows.

aq'am 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 aq'am's assets are appropriately accounted for and adequately safeguarded.

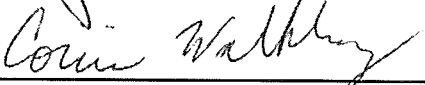
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The elections for the positions of Chief and Council occur every two years. Individuals are elected for a term of four years, with elections staggered every two years.

Chief and Council review the aq'am's financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. In addition, Chief and Council also consider the engagement of aq'am's external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Chief and Council.



Chief



Council member



Director of Finance

June 2, 2016



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Kelowna BC V1W 5K9
Canada
Telephone (250) 979-7150
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INDEPENDENT AUDITORS' REPORT

To Chief and Council and Members of aq'am

We have audited the accompanying consolidated financial statements of aq'am, which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising 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.

Auditor's 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 an 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 auditor's judgment, including the assessment of the risk 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 aq'am'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 aq'am'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 consolidated financial position of aq'am as at March 31, 2016, and the results of its consolidated operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

Chartered Professional Accountants

Kelowna, Canada

June 2, 2016

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Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial Assets		
Cash and cash equivalents (note 2)	\$ 746,887	\$ 1,245,953
Restricted cash and cash equivalents (note 2)	6,615,796	3,757,813
Accounts receivable (note 3)	399,711	374,829
Investments (note 4)	4	4
Investments in business enterprises (note 5)	242,331	219,517
	8,004,729	5,598,116
Liabilities		
Accounts payable and accrued liabilities	410,103	1,056,238
Deferred revenue (note 6)	630,582	359,712
Term debt (note 7)	414,285	511,192
Replacement reserves (note 8)	107,140	193,130
	1,562,110	2,120,272
Net financial assets	6,442,619	3,477,844
Non-Financial Assets		
Tangible capital assets (note 9)	7,085,776	7,250,314
Prepaid expenses and deposits	52,284	65,545
	7,138,060	7,315,859
Accumulated surplus (note 10)	\$ 13,580,679	\$ 10,793,703

Commitments and contingencies (note 14)
Trust funds (note 15)

See accompanying notes to consolidated financial statements.

On behalf of the Chief and Council:



Chief



Council member



Director of Finance

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Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2016, with comparative information for 2015

	2016 Budget (note 1(h))	2016	2015
Revenue:			
Transfers from other governments:			
Aboriginal Affairs and Northern Development			
Canada	\$ 2,634,524	\$ 2,099,030	\$ 3,788,701
Other federal government	135,410	128,250	47,075
Province of British Columbia	802,320	749,474	709,201
Ktunaxa Nation Council (note 16)	502,262	522,119	608,362
Grants	310,500	315,595	301,692
Canadian Mortgage and Housing Corporation subsidy	24,072	22,225	57,800
Canadian Mortgage and Housing Corporation grants	45,000	9,056	48,290
First Nations Goods and Service Tax	237,614	243,660	214,565
Property taxation, net of homeowners' grants	63,431	50,711	53,889
User fees	221,355	179,127	208,865
Social housing rent	57,500	59,494	58,769
Rent and lease	91,300	92,954	80,424
Interest and penalties	35,615	41,306	50,102
Impact Management and Benefit Agreement	-	2,475,000	-
Other	81,750	65,559	159,746
Equity in earnings of business enterprises (note 5)	-	72,815	182,736
	5,242,653	7,126,375	6,570,217
Expenses (Schedule 1):			
Administration	889,750	859,190	803,483
Education	518,354	475,357	505,133
Elementary School	737,980	779,207	718,670
Social Development	198,829	178,789	180,948
Maintenance of Facilities	346,459	306,856	304,388
A'qamnik Daycare	238,640	196,954	288,091
Community Services	427,539	421,758	430,042
Rental Housing Fund	3,700	3,805	4,744
St. Eugene Church Restoration Society	10,620	11,875	25
Taxation	12,500	12,550	32,533
Lands and Resource Management	645,594	483,779	513,094
Social Housing Program	101,357	44,157	102,913
Water System	62,635	65,774	45,028
After School Program	-	(988)	21,307
Member Capital	245,000	233,127	290,561
National Child Benefit	36,465	36,270	36,717
Economic Development	276,393	155,191	229,192
A'qam Community Care Centre Program	70,105	75,748	72,074
	4,821,920	4,339,399	4,578,943
Surplus	420,733	2,786,976	1,991,274
Accumulated surplus, beginning of the year	10,793,703	10,793,703	8,802,429
Accumulated surplus, end of year	\$ 11,214,436	\$ 13,580,679	\$ 10,793,703

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2016, with comparative information for 2015

	2016 Budget (note 1(h))	2016	2015
Surplus	\$ 420,733	\$ 2,786,976	\$ 1,991,274
Changes to non-financial assets:			
Acquisition of tangible capital assets	(581,518)	(180,517)	(1,983,517)
Amortization of tangible capital assets	200,000	317,778	291,900
Net book value of tangible capital assets disposed or written down	-	27,277	58,228
	(381,518)	164,538	(1,633,389)
Acquisition of prepaid expenses and deposits	-	(52,284)	(65,545)
Use of prepaid expenses and deposits	-	65,545	100,995
	-	13,261	35,450
Increase in net financial assets	41,231	2,964,775	393,335
Net financial assets, beginning of year	3,477,844	3,477,844	3,084,509
Net financial assets, end of year	\$ 3,519,075	\$ 6,442,619	\$ 3,477,844

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Cash received from Aboriginal Affairs and Northern Development Canada	\$ 2,474,261	\$ 3,180,548
Cash received from grants, property taxes, user fees, rent and other revenue	4,783,983	2,543,148
Cash paid to employees and suppliers	(4,629,292)	(3,745,996)
Interest received	41,306	50,102
Interest paid	(9,987)	(12,448)
	2,660,271	2,015,354
Financing activities:		
Repayment of term debt	(96,907)	(94,107)
Increase (decrease) in replacement reserves	(85,990)	888
	(182,897)	(93,219)
Capital activities:		
Acquisition of tangible capital assets	(180,517)	(1,983,517)
Proceeds on disposal of tangible capital assets	12,060	-
	(168,457)	(1,983,517)
Investing activities:		
Increase in restricted cash and cash equivalents	(2,857,983)	(225,141)
Net distribution from (to) business enterprises	50,000	(991)
	(2,807,983)	(226,132)
Decrease in cash and cash equivalents	(499,066)	(287,514)
Cash and cash equivalents, beginning of year	1,245,953	1,533,467
Cash and cash equivalents, end of year	\$ 746,887	\$ 1,245,953

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

aq'am provides local government, education and social development services to its members. aq'am is organized under the Indian Act of Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of aq'am and all related entities and organizations subject to control by aq'am's Chief and Council. No inclusion has been made of assets, liabilities, revenue or expenses of aq'am members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of aq'am's Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as established by the Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

(a) Fund accounting:

aq'am 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 combined for the purpose of presentation in the consolidated financial statements.

(b) Reporting entity and basis of consolidation:

aq'am's reporting entity includes aq'am community government and all related entities and organizations which are accountable for the administration of their financial affairs and resources to aq'am and are either owned or controlled by aq'am.

i) Consolidated entities:

These financial statements consolidate the assets, liabilities and results of operations of the following organizations and entities:

The following government not-for-profit organizations have been consolidated:

St. Eugene Church Restoration Society

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and basis of consolidation (continued):

ii) Investment in government business enterprises:

aq'am accounts for its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of aq'am and inter-organizational transactions and balances are not eliminated. aq'am recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that aq'am may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

aq'am's government business enterprises investments consist of the following:

- aq'am Resources Ltd. - 100% interest
- aq'am Community Enterprises Ltd. - 100% interest
- aq'am Forestry Ltd. - 100% interest
- aq'am Holdings Ltd. - 100% interest
- aq'am Water Corporation - 100% interest
- aq'am Trading Ltd. - 100% interest

Government business partnerships consist of aq'am's 99.9% interest in the following partnerships:

- aq'am Resources Limited Partnership
- aq'am Community Enterprises Limited Partnership
- aq'am Forestry Partnership
- aq'am Holdings Partnership
- aq'am Trading Limited Partnership

As at and for the years ended March 31, 2016 and 2015, aq'am Forestry Ltd., aq'am Holdings Ltd., aq'am Water Corporation, aq'am Forestry Partnership and aq'am Holdings Partnership had not commenced operations. Accordingly, these consolidated financial statements do not include any assets or transactions related to these entities.

iii) Investments:

Investments in entities in which aq'am does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

iv) Trust funds:

Trust funds and their related operations administered by aq'am (note 15) are not included in these consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Basis of presentation and significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents includes, cash and investments in highly liquid money market funds, and which are readily convertible to cash.

(d) Revenue recognition:

Government transfers, grants and subsidy revenue are recognized as aq'am becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonable assured. Property and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met and the related proceeds are received or receivable.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Basis of presentation and significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized over their expected useful lives as follows:

Asset	Basis	Amount
Buildings	Straight-line	2.5 - 5%
Infrastructure	Straight-line	2 - 8%
Equipment	Straight-line and declining balance	20 to 25% 6.67 - 20%
Automotive	Declining Balance	6.67 - 16.67%

When management determines that a tangible capital asset no longer contributes to aq'am's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Basis of presentation and significant accounting policies (continued):

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of financial and non-financial assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring management estimates include the recoverable amount of accounts receivable and investments, and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

(g) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. Instruments classified as fair value instruments include investments in equity instruments that are quoted in an active market, and any other items elected by aq'am to be recorded at fair value. All other financial instruments are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. As at March 31, 2016, aq'am does not have any financial instruments that required or were elected to be recorded at fair value. Accordingly a statement of remeasurement gain (loss) has not been presented.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Basis of presentation and significant accounting policies (continued):

(h) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by aq'am's Chief and Council on March 5, 2015 and the budget amendment approved by aq'am's Chief and Council on September 3, 2015.

	Initial budget	Adjustments	Amended budget
Revenue	\$ 5,447,376	\$ (204,723)	\$ 5,242,653
Expenses	(4,667,810)	(154,110)	(4,821,920)
Surplus	\$ 779,566	\$ (358,833)	\$ 420,733

Adjustments to the initial budget consists of minor adjustments in revenue and expenses and the refinement of allocation between accounts.

(i) Segmented disclosure:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. aq'am has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 19 and Schedule 2 to the consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

2. Unrestricted and restricted cash and cash equivalents:

aq'am maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation (CDIC) insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of aq'am as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by aq'am or externally restricted by federal or provincial government authorities for the following specific purposes. These funds have been invested in separate money-market funds and cash accounts with interest rates ranging from 1.0% to 1.8%.

	2016	2015
Internally restricted: (note 11)		
Impact Management and Benefits Agreement (IMBA) reserve	\$ 1,475,000	\$ -
IMBA capital reserve	1,000,000	-
Church restoration reserve	41,904	41,559
Community Economic Investment reserve	306,212	241,794
Community development reserve	690,494	702,835
Community health reserve	179,394	140,857
Education general capital reserve	321,717	318,975
Future expansion of school (Ottawa Trust withdrawal)	65,421	64,694
Land development reserve	2,040,155	1,820,545
Water reserve	97,699	97,058
Housing reserve	141,088	66,091
Member loan reserve	5,328	5,000
Emergency planning	2,000	-
	6,366,412	3,499,408
Externally restricted:		
Trust Funds on deposit with Aboriginal Affairs and Northern Development Canada (note 13)	65,275	65,275
Social Housing replacement reserve (note 8)	89,109	93,852
Community Care replacement reserve (note 8)	95,000	99,278
	249,384	258,405
	\$ 6,615,796	\$ 3,757,813

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

3. Accounts receivable:

	2016	2015
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,883	\$ 2,303
Province of British Columbia	855	25,780
First Nations Goods and Services Tax	67,471	116,817
Ktunaxa Nation Council	167,131	145,124
St. Eugene Mission Resort ("SEM")	21,830	21,356
Band members	25,554	41,646
Nupqu Development Limited Partnership.	7,705	21,106
Aq'am Trading Limited Partnership	-	5,283
Property tax receivable	-	9,375
Other	140,782	50,448
	433,211	439,238
Less allowance for doubtful accounts	(33,500)	(64,409)
	\$ 399,711	\$ 374,829

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

4. Investments:

	2016	2015
Ktunaxa Holdings Ltd. ("KHL"), shares, at cost	\$ 1	\$ 1
Ktunaxa Holdings Limited Partnership ("KHLP"), limited partnership interest	1	1
SEM Holdings Ltd. ("SHL"), shares, at cost	2	2
	\$ 4	\$ 4

aq'am's investment in KHL consists of 20% beneficial interest in one common share. KHL's primary asset is an investment in KHLP, which holds a 99.99% interest in Nupqu Development Limited Partnership ("NDLP"). NDLP's general partner is Nupqu Development Corporation, in which KHL holds a 100% interest. As aq'am, through its investment, does not control or jointly control KHL, the investment has been recorded using the cost method.

aq'am holds 20% limited partnership interest in KHLP, in which KHL is the general partner. aq'am's investment is recorded at cost as aq'am does not control or jointly control KHLP's operations or assets. The Bank records earnings from its investment in KHLP based on cash distributions of limited partnership earnings received. aq'am's investment consists of its initial cost of \$39,010, less a impairment provision of \$39,009. To March 31, 2016, aq'am has not received any limited partnership distributions from KHLP.

aq'am's investment in SHL consists of 20% beneficial interest in one common share. SHL's assets include a 33% share of the SEM. As aq'am, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Investments in business enterprises:

	2016	2015
Government business enterprises	\$ 25	\$ 17
Government business limited partnerships	242,306	219,500
	<u>\$ 242,331</u>	<u>\$ 219,517</u>

The change in aq'am's investment in business enterprises consists of the following:

	2016	2015
Equity in earnings of business enterprises	\$ 72,815	\$ 182,736
Net contribution in (distributions from) business partnerships	(50,000)	991
	<u>\$ 22,815</u>	<u>\$ 183,727</u>

(a) Government business enterprises (GBE):

- (i) aq'am has made investments in to wholly-owned incorporated entities, summarized as follows:

	2016	2015
aq'am Resources Ltd.:		
Investment in shares, at cost	\$ 1	\$ 1
Accumulated equity in earnings	22	14
	<u>23</u>	<u>15</u>
aq'am Community Enterprises Ltd.:		
Investment in shares, at cost	1	1
aq'am Trading Ltd.:		
Investment in shares, at cost	1	1
	<u>\$ 25</u>	<u>\$ 17</u>

aq'am Resources Ltd., aq'am Community Enterprises Ltd., and aq'am Trading Ltd. are general partners for aq'am Resources Limited Partnership, aq'am Community Enterprises Limited Partnership, and aq'am Trading Limited Partnership, respectively. The fiscal year end of the GBE's is December 31 and the financial information provided below is as at and for the periods ended December 31, 2015, with comparative information for the periods ended December 31, 2014. There were no material changes in the GBE operations from their fiscal year end date to March 31, 2016.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE) (continued):

(ii) Financial information for wholly-owned incorporated entities is summarized as follows:

2016	aq'am Trading Ltd.	aq'am Resources Ltd.	aq'am Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ 1	\$ 23	\$ 1
Shareholder's equity	1	23	1
Results of operations:			
Net earnings (loss)	(1)	8	(2)

2015	aq'am Trading Ltd.	aq'am Resources Ltd.	aq'am Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ 1	\$ 15	\$ 1
Shareholder's equity	1	15	1
Results of operations:			
Net earnings (loss)	(1)	20	(2)

(b) Government business partnerships (GBP):

(i) aq'am's investment in GBP's consists of the following:

	2016	2015
aq'am Resources Limited Partnership:		
Initial partnership capital, at cost	\$ 1	\$ 50,001
Partner's share of net income	232,969	152,783
	232,970	202,784
aq'am Community Enterprises Limited Partnership:		
Initial partnership capital, at cost	10,000	10,000
Partner's share of net income	(665)	6,715
	9,335	16,715
aq'am Trading Limited Partnership:		
Initial partnership capital, at cost	991	991
Partner's share of net income	(990)	(990)
	1	1
	\$ 242,306	\$ 219,500

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP) (continued):

aq'am Resources Limited Partnership:

Pursuant to an agreement dated July 16, 2012 aq'am and aq'am Resources Ltd. formed a limited partnership, aq'am Resources Limited Partnership in which aq'am is a limited partner holding 99.99% of units.

aq'am Community Enterprises Limited Partnership:

Pursuant to an agreement dated July 16, 2012 aq'am and aq'am Community Enterprises Ltd. formed a limited partnership, aq'am Community Enterprises in which aq'am is a limited partner holding 99.99% of units.

aq'am Trading Limited Partnership

Pursuant to an agreement dated December 5, 2013 aq'am and aq'am Trading Ltd. formed a limited partnership, aq'am Trading in which aq'am is a limited partner holding 99.99% of units. aq'am Trading Limited Partnership had recurring losses since inception and accordingly, aq'am reduced the value of its net investment in the GBP to \$1.

The fiscal year end of the GBP's is December 31 and the financial information provided below is as at and for the periods ended December 31, 2015, with comparative information for the periods ended December 31, 2014. There were no material changes in the GBP operations from their fiscal year end date to March 31, 2016.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP) (continued):

(ii) Financial information relating to aq'am's GBP investments is as follows:

2016	aq'am Trading Limited Partnership	aq'am Resources Limited Partnership	aq'am Community Enterprises Limited Partnership
Balance sheet information:			
Assets	\$ 57,433	\$ 235,383	\$ 10,901
Liabilities	110,107	2,390	1,573
Partnership equity	(52,674)	232,993	9,328
Results of operations:			
Revenues	260,356	124,381	54,367
Expenses	293,360	44,187	61,752
Net earnings (loss)	(33,004)	80,194	(7,385)

2015	aq'am Trading Limited Partnership	aq'am Resources Limited Partnership	aq'am Community Enterprises Limited Partnership
Balance sheet information:			
Assets	\$ 42,392	\$ 250,359	\$ 43,533
Liabilities	63,062	47,560	26,820
Partnership equity	(20,670)	202,799	16,713
Results of operations:			
Revenues	17,447	298,952	47,848
Expenses	38,117	97,512	66,924
Net earnings (loss)	(20,670)	201,440	(19,076)

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

6. Deferred revenue:

Deferred revenue represents monies received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	2016	2015
Unexpended AANDC funding	\$ 406,173	\$ 31,363
Province of British Columbia	141,021	242,460
Columbia Basin Trust	49,449	40,000
Other	33,939	45,889
	<u>\$ 630,582</u>	<u>\$ 359,712</u>

The net change in deferred revenue for the year was as follows:

	2016	2015
Balance beginning of year	\$ 359,712	\$ 1,258,340
Contributions received in the year	567,044	991,162
Amounts recorded in revenue	(296,174)	(1,889,790)
Balance, end of year	<u>\$ 630,582</u>	<u>\$ 359,712</u>

7. Term debt:

	2016	2015
Social Housing Program		
Mortgage secured by the guarantee from AANDC, repayable in monthly instalments of \$4,090 including interest at 1.01% (2015 - 2.75%), matures December 2020	\$ 227,523	\$ 271,927
Community Care Centre Building		
Mortgage, secured by the guarantee from AANDC, repayable in monthly instalments of \$4,701 including interest at 1.82%, matures August 2019	186,762	239,265
	<u>\$ 414,285</u>	<u>\$ 511,192</u>

Interest on term debt for the year totalled \$9,987 (2015 - \$12,448) and is included in interest and bank charges expense (Schedule 1)

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

7. Term debt (continued):

Scheduled principal payments on long-term debt for the next five years to maturity are as follows:

2017	\$	100,643
2018		101,916
2019		103,397
2020		71,858
2021		36,472

8. Replacement reserves:

Under the terms of aq'am's agreements with CMHC, a Replacement Reserve account is to be credited by an amount determined on an annual basis. The amount credited to the Social Housing program replacement reserve account for the year was \$10,673. These funds, along with accumulated interest, must be held in separate bank accounts and/or invested only in accounts or instruments insured by CDIC, or as may otherwise be approved by CMHC. The funds may only be expended as approved by CMHC.

The change in the replacement reserves is calculated as follows:

	Social Housing program	Community Care program	Total
Balance, beginning of year	\$ 93,852	\$ 99,278	\$ 193,130
Contributions	10,673	-	10,673
Interest	1,551	945	2,496
Approved expenses	(9,056)	(15,611)	(24,667)
Matured units adjustment	(74,492)	-	(74,492)
Balance, end of year	\$ 22,528	\$ 84,612	\$ 107,140

As at March 31, 2016, the replacement reserve for the Community Care program is currently overfunded by \$10,388 (2015 - \$ nil), and the Social Housing Reserve is over funded by \$66,581 (2015- \$nil).

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

9. Tangible capital assets:

March 31, 2016	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 5,752,114	\$ 3,532,829	\$ 1,328,385	\$ 494,847	\$ 11,108,175
Acquisitions	26,370	40,000	14,563	99,584	180,517
Disposals	-	-	(89,049)	-	(89,049)
Write-down	-	(15,278)	-	-	(15,278)
Balance, end of year	5,778,484	3,557,551	1,253,899	594,431	11,184,365
Accumulated amortization:					
Balance, beginning of year	1,980,567	850,750	1,026,544	-	3,857,861
Amortization	184,946	73,812	59,020	-	317,778
Disposals	-	-	(77,050)	-	(77,050)
Balance, end of year	2,165,513	924,562	1,008,514	-	4,098,589
Net book value, end of year	\$ 3,612,971	\$ 2,632,989	\$ 245,385	\$ 594,431	\$ 7,085,776

Construction in progress includes \$571,187 in relation to an infrastructure project for a heating facility, \$23,176 for a gas station and \$69 for a gymnasium.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

9. Tangible capital assets (continued):

March 31, 2015	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Balance, beginning of year	\$ 5,716,774	\$ 1,802,105	\$ 1,224,320	\$ 434,333	\$ 9,177,532
Acquisitions	88,214	1,497,032	104,065	294,206	1,983,517
Disposals	(52,874)	-	-	-	(52,874)
Transfers	-	233,692	-	(233,692)	-
Balance, end of year	5,752,114	3,532,829	1,328,385	494,847	11,108,175
Accumulated amortization:					
Balance, beginning of year	1,825,411	795,307	972,317	-	3,593,035
Amortization	182,230	55,443	54,227	-	291,900
Disposals	(27,074)	-	-	-	(27,074)
Balance, end of year	1,980,567	850,750	1,026,544	-	3,857,861
Net book value, end of year	\$ 3,771,547	\$ 2,682,079	\$ 301,841	\$ 494,847	\$ 7,250,314

10. Accumulated surplus:

	2016	2015
Financial surplus:		
Unrestricted operating surplus	\$ 477,501	\$ 489,898
Internally restricted surplus (note 11)	6,366,412	3,499,408
	6,843,913	3,989,306
Invested in tangible capital assets (note 12)	6,671,491	6,739,122
Externally restricted surplus (note 13)	65,275	65,275
	\$ 13,580,679	\$ 10,793,703

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

11. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved Expenses	Ending Balance
Community development	\$ 702,835	\$ -	\$ 6,264	\$ (18,605)	\$ 690,494
Education general capital	318,975	-	2,742	-	321,717
Church Restoration	41,559	-	345	-	41,904
Land development	1,820,545	208,341	11,269	-	2,040,155
Ottawa trust withdrawal	64,694	-	727	-	65,421
Water	97,058	-	641	-	97,699
Community economic investment	241,794	64,418	-	-	306,212
Community health	140,857	37,922	615	-	179,394
Housing replacement reserve	66,091	74,492	505	-	141,088
Member loans	5,000	-	328	-	5,328
IMBA reserve	-	1,475,000	-	-	1,475,000
IMBA capital reserve	-	1,000,000	-	-	1,000,000
Emergency planning	-	2,000	-	-	2,000
	\$ 3,499,408	\$ 2,862,173	\$ 23,436	\$ (18,605)	\$ 6,366,412

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

12. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2016	2015
Tangible capital assets	\$ 7,085,776	\$ 7,250,314
Less financed by:		
Term debt	(414,285)	(511,192)
	\$ 6,671,491	\$ 6,739,122

(b) Change in invested in tangible capital assets:

	2016	2015
Balance, beginning of year	\$ 6,739,122	\$ 5,011,626
Acquisition of tangible capital assets	180,517	1,983,517
Amortization of tangible capital assets	(317,778)	(291,900)
Net book value of tangible capital assets		
disposed or written down	(27,277)	(58,228)
Repayment of term debt	96,907	94,107
Balance, end of year	\$ 6,671,491	\$ 6,739,122

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

13. Externally restricted surplus:

Trust funds on deposit with AANDC consist of the following:

	Beginning balance	Contributions	Interest	Approved Transfers	Ending Balance
Capital	\$ 65,275	\$ -	\$ -	\$ -	\$ 65,275

The 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. These funds are restricted in their use, of which aq'am is generally permitted to use for a purpose that will promote the general progress and welfare of aq'am and aq'am members. The management of the funds is primarily governed by the sections of the Indian Act.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

14. Commitments and contingencies:

(a) Operating lease commitments:

The aq'am has non-cancelable operating lease commitments at an annual amount of \$10,009 annually until January 2017.

(b) Garbage removal contract

In March 2016, aq'am entered in a garbage removal contract for an annual amount of \$30,650 ending March 31, 2018

(c) Expansion projects

In April 2016, aq'am entered into a civil engineering services contract in relation to its gym expansion project for a total of \$27,500. The remaining outstanding balance for aq'am's District Heating Contract is \$61,000 payable upon completion of the project.

The total lease and expenditure commitments described in (a) to (c) for the next two years is as follows:

2017	\$	119,150
2018		30,650
	\$	149,800

(d) Housing loan guarantees:

aq'am is contingently liable as a guarantor of a housing loan for an aq'am member of approximately \$148,000 under the First Nation Market Housing Fund.

15. Trust funds:

Funds held in trust and administered by aq'am, in the amount of \$27,997 (2015 - \$17,992) are not included within the financial statements.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

16. Related party transactions:

- (a) aq'am is one of four communities that comprise the Ktunaxa Nation Council. Transactions with the Ktunaxa Nation Council during the year consisted of funding received for various programs of \$522,119 (2015 - \$608,362). All of the identified transactions are encompassed within the Ktunaxa aq'am Council financial statement caption.
- (b) Fees of \$86,847 (2015 - \$85,424) were charged to St. Eugene Mission Resort in relation to a Water Service Agreement signed in 2012, which has been recorded in User Fee revenue.
- (c) aq'am paid Nupqu Development Limited Partnership \$107,279 (2015 - \$29,200) for fuel treatment and wildfire prevention contracts and received \$17,617 (2015 - \$74,807) in revenue for timber licenses and fuel treatment, which has been recorded in grant revenue.
- (d) Rent revenue of \$62,200 (2015 - \$62,200) from the Ktunaxa Kinbasket Child and Family Social Services. This has been recorded as rent and lease income.
- (e) aq'am paid aq'am Resources Limited Partnership \$nil (2015 - \$29,200) related to multiple contracts between the parties.
- (f) aq'am received lease income from aq'am Trading Limited Partnership of \$25,470 (2015 - \$nil).

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

17. Employee future benefits:

aq'am matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense, representing employer contributions to the plan, for the year was \$81,220 (2015 - \$75,203)

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

18. Financial risks and concentration of risks:

(a) Credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. As disclosed in note 2, aq'am holds its cash with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash.

(b) Interest rate and cash flow risk:

Interest rate risk relates to the impact of changes in interest rates on aq'am's future cash inflows from its investments and future cash outflows on its term debt. aq'am's cash and cash equivalents are held in cash or short term money market instruments, accordingly, aq'am is not subject to significant interest rate risk in regards to these financial assets.

aq'am is subject to interest rate and cash flow risk with respect to its term debt, which bear interest at fixed interest rates. For the year ended March 31, 2016, aq'am's interest on its term debt loan and mortgages were not subject to significant interest rate risk. aq'am manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

(c) Liquidity risk:

Liquidity risk is the risk that aq'am will not be able to meet its financial obligations as they become due. For the year ended March 31, 2016, mortgages are secured by AANDC or by redirection of AANDC funding. aq'am monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

aq'am is subject to non-financial covenants and restrictions in relation to its term debt loan and mortgages. As at March 31, 2016, aq'am was in compliance with these covenants and restrictions.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

18. Financial risks and concentration of risks (continued):

(c) Liquidity risk (continued):

The following table summarizes the contractual maturities of aq'am's financial liabilities:

In thousands of dollars				March 31, 2016	
	On demand	Up to 1 year	Over 1 year	Total	
Accounts payable and accrued liabilities	\$ 410	\$ -	\$ -	\$	410
Term debt	-	100	314		414
Replacement reserves	107	-	-		107
	\$ 517	\$ 100	\$ 314	\$	931

In thousands of dollars				March 31, 2015	
	On demand	Up to 1 year	Over 1 year	Total	
Accounts payable and accrued liabilities	\$ 1,056	\$ -	\$ -	\$	1,056
Term debt	-	97	414		511
Replacement reserves	193	-	-		193
	\$ 1,249	\$ 97	\$ 414	\$	1,760

(d) Economic dependence:

aq'am receives a major portion of its revenues pursuant to a funding agreement with AANDC. Any disruption in this funding could have a negative effect on aq'am's operations.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

19. Segmented information:

Segmented information has been identified based upon lines of service provided by aq'am. aq'am services are provided by departments and their activities are reported by functional are in the body of the financial statements. Certain lines of service that have been separately disclosed are summarized below, with activity for the year ended March 31, 2016 summarized in schedule 2.

(a) Administration

Administration provides the functions of corporate administration, finance, human resources, legislative services, and elected officials.

(b) Education

Education is responsible for administering and facilitating education programs such as secondary education, university qualifying credit courses and community education programs.

(c) Elementary School

Elementary school is responsible for administering and facilitating on-reserve education programs and services from kindergarten to grade seven.

(d) Social Development

Social development provides social programs to aq'am members.

(e) Maintenance of Facilities

Maintenance of facilities includes funding for and expenses related to the repair and maintenance of aq'am's land, community waters systems, roads, equipment and buildings.

(f) aq'amnik Daycare

aq'amnik Daycare relates to the operation of a daycare for pre-school aged children under Province of British Columbia licensing.

(g) Community Services

Community services includes salaries and expenses related to the operation of a community health and wellness programs to aq'am members.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

19. Segmented information (continued):

(h) Rental Housing

Rental housing includes revenue and expenses related to rental housing units owned or managed on behalf of others by aq'am.

(i) St. Eugene Church Restoration Society

St. Eugene Church Restoration Society is a non-profit organization whose primary operation is the maintenance and restoration of the St. Eugene Church.

(j) Taxation

Taxation includes revenues from property tax levies, goods and services tax and funds received from impact benefits and costs related to the administration of the property taxation department.

(k) Lands and Resource Management

Lands and resource management includes revenue and expenses related to the management and planning of aq'am's land and resources.

(l) Social Housing Program

The Social Housing Program administers the CMHC program to provide and advocate for secure, affordable housing under the CMHC program Phase 11.

(m) Water System

Water system includes revenue and expenses related to the operation of aq'am's Lot 10 water system.

(n) After School Program

After School Program relates to the operation of after school and summer programs for school aged children. The program has been inactive since 2015.

AQ'AM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

19. Segmented information (continued):

(o) Member Capital

Member Capital includes grant and other funding and related expenses for the upgrade and addition to aq'am's tangible capital assets.

(p) aq'amal Child Benefit

aq'amal Child Benefit includes grant funding and related expenses specific to AANDC's aq'amal Child Benefit initiative.

(q) Economic Development

Economic development includes revenues and expenses related to administering and facilitating new business opportunities and projects for aq'am.

(r) aq'am Community Care Centre Program

aq'am Community Care Centre Program includes revenues and expenses related to operating a community centre for the band members and programs the care centre administers.

(s) aq'am Native Plant Nursery

The aq'am Native Plant Nursery has been inactive since 2008.

AQ'AM

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Accounting and legal	\$ 137,189	\$ 93,402
Amortization	317,778	291,900
Automotive	37,505	38,468
Bad debts	-	28,918
Consulting	56,779	353,738
Education	283,078	298,055
Grants and bursaries	134,399	136,924
Honouraria	121,073	109,602
Housing	16,966	37,540
Insurance	48,203	47,736
Interest and bank charges	16,605	22,644
Loss on disposal of tangible capital assets	-	58,229
Miscellaneous	(8,928)	35,437
Programming	387,120	264,335
Repairs and maintenance	241,700	201,381
Replacement reserve	(63,818)	11,461
FNGST sharing payments	9,478	39,940
Social Health and child benefits	133,077	150,829
Supplies	184,511	173,187
Telephone	14,615	12,274
Training	59,094	40,904
Travel	45,175	37,161
Utilities	47,602	53,945
Wages and benefits	2,120,198	2,040,933
	<u>\$ 4,339,399</u>	<u>\$ 4,578,943</u>

aq'am

Schedule 2 - Segmented Information

Year ended March 31, 2016, with comparative information for 2015

	Revenue										Financial Surplus	March 31, 2016
	AANDC	Other	Contributions to (from) Other		Total	Expenses	Surplus (deficit)	March 31, 2015	Amortization	Transfers		
			Programs									
Administration	\$ 393,361	\$ 2,612,213	\$ 374,250	\$ 3,379,824	\$ 859,190	\$ 2,520,634	\$ (357,242)	\$ -	\$ -	\$ (28,297)	\$ 2,135,095	
Education	462,724	3,960	(20,700)	445,984	475,357	(29,373)	389,300	-	-	11,999	371,926	
Elementary School	511,609	337,175	(72,365)	776,419	779,207	(2,788)	560,670	-	-	(12,638)	545,244	
Social Development	168,247	15,383	(7,000)	176,630	178,789	(2,159)	66,940	-	-	-	64,781	
Maintenance of Facilities	125,822	87,897	94,250	307,969	306,856	1,113	193,409	-	-	-	194,522	
aq'amik Daycare	-	211,242	(14,289)	196,953	196,954	(1)	(30,965)	-	-	-	(30,966)	
Community Services	43,491	457,697	(40,893)	460,295	421,758	38,537	298,340	-	-	-	336,877	
Rental Housing Fund	-	461	69,591	70,052	3,805	66,247	7,764	-	-	-	74,011	
St. Eugene Church Restoration Society	-	2,220	10,000	12,220	11,875	345	47,280	-	-	-	47,625	
Taxation	-	302,783	(212,503)	90,280	12,550	77,730	1,618,042	-	-	-	1,695,772	
Lands and Resource Management	310,020	439,868	(46,500)	703,388	483,779	219,609	589,279	-	-	-	808,888	
Social Housing Program	-	91,174	(57,841)	33,333	44,157	(10,824)	14,840	44,404	-	(44,404)	4,016	
Water System	-	93,883	(28,500)	65,383	65,774	(391)	176,593	-	-	-	176,202	
After School Program	-	(73)	-	(73)	(986)	915	(3,544)	-	-	-	(2,629)	
Member Capital	19,198	80,462	(2,800)	96,860	233,127	(136,267)	878,202	228,678	-	(124,304)	846,309	
National Child Benefit	39,665	500	(4,000)	36,165	36,270	(105)	(7,866)	-	-	-	(7,971)	
Economic Development	24,893	226,755	(34,500)	217,148	155,191	61,957	510,347	-	-	-	572,304	
aq'am Community Care Centre Program	-	63,745	(6,200)	57,545	75,748	(18,203)	(431,456)	44,696	-	(52,503)	(457,466)	
aq'am Native Plant Nursery	-	-	-	-	-	-	(530,627)	-	-	-	(530,627)	
	\$ 2,099,030	\$ 5,027,345	\$ -	\$ 7,126,375	\$ 4,339,399	\$ 2,786,976	\$ 3,989,306	\$ 317,778	\$ -	\$ (250,147)	\$ 6,843,913	

aq'am

Schedule 2 - Segmented Information

Year ended March 31, 2016, with comparative information for 2015

Year ended March 31, 2015	Revenue											Financial Surplus	March 31, 2015
	AANDC	Other	Contributions to (from) Other Programs		Total	Expenses	Surplus (deficit)	Financial Surplus		Transfers			
			March 31, 2014	Amortization									
Administration	\$ 293,564	\$ 135,839	\$ 351,625	\$ 781,028	\$ 803,483	\$ (22,455)	\$ (234,724)	\$ -	\$ -	(100,063)	\$ (357,242)		
Education	520,192	14,118	(20,000)	514,310	505,133	9,177	472,335	-	-	(92,212)	389,300		
Elementary School	519,775	386,672	(97,000)	809,447	718,670	90,777	424,564	-	-	45,329	560,670		
Social Development	183,983	-	(14,500)	169,483	180,948	(11,465)	78,405	-	-	-	66,940		
Maintenance of Facilities	188,191	14,835	92,972	295,998	304,388	(8,390)	201,799	-	-	-	193,409		
aq'amnik Daycare	-	229,520	24,000	253,520	288,091	(34,571)	3,606	-	-	-	(30,965)		
Community Services	51,246	487,781	(38,084)	500,943	430,042	70,901	227,439	-	-	-	298,340		
Rental Housing Fund	-	62	3,000	3,062	4,744	(1,682)	9,446	-	-	-	7,764		
St. Eugene Church Restoration Society	-	1,819	-	1,819	25	1,794	45,486	-	-	-	47,280		
Taxation	-	279,947	(234,888)	45,059	32,533	12,526	1,605,516	-	-	-	1,618,042		
Lands and Resource Management	461,328	242,885	(45,596)	658,617	513,094	145,523	443,756	-	-	-	589,279		
Social Housing Program	-	121,673	33,500	155,173	102,913	52,260	(37,420)	-	-	(44,696)	14,840		
Water System	-	67,675	(28,500)	39,175	45,028	(5,853)	182,446	-	-	-	176,593		
After School Program	-	7,364	(3,000)	4,364	21,307	(16,943)	499	-	-	-	(3,544)		
Member Capital	1,515,625	328,433	10,200	1,854,258	290,561	1,563,697	(158,391)	-	204,110	12,900	878,202		
National Child Benefit	34,168	-	(4,529)	29,639	36,717	(7,078)	(788)	-	-	(731,214)	(7,866)		
Economic Development	20,629	399,243	(25,000)	394,872	229,192	165,680	344,667	-	-	-	510,347		
aq'am Community Care Centre Program	-	63,650	(4,200)	59,450	72,074	(12,624)	(461,926)	-	43,094	-	(431,456)		
aq'am Native Plant Nursery	-	-	-	-	-	-	(530,627)	-	-	-	(530,627)		
	\$ 3,788,701	\$ 2,781,516	\$ -	\$ 6,570,217	\$ 4,578,943	\$ 1,991,274	\$ 2,616,088	\$ 291,900	\$ -	\$ (909,956)	\$ 3,989,306		