

Consolidated Financial Statements of

AQAM

Year ended March 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of aqam 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 consolidated financial statements are presented fairly, in all material respects, including the consolidated financial position of aqam and the results of its consolidated operations and its consolidated cash flows.

aqam 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 aqam'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 consolidated 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 aqam's consolidated 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 consolidated financial statements and the external auditors' report. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Chief and Council also consider the engagement of aqam's external auditors.

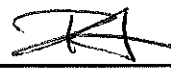
The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Chief and Council.



Chief



Chair of Finance and Audit Committee



Director of Finance

June 1, 2017



KPMG LLP
200-3200 Richter Street
Kelowna BC V1W 5K9
Canada
Telephone (250) 979-7150
Fax (250) 763-0044

INDEPENDENT AUDITORS' REPORT

To Chief and Council and Members of aqam

We have audited the accompanying consolidated financial statements of aqam, which comprise the consolidated statement of financial position as at March 31, 2017, 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 our 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, we consider internal control relevant to aqam'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 aqam'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 aqam as at March 31, 2017, 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 that reads 'KPMG LLP'.

Chartered Professional Accountants

Kelowna, Canada

June 1, 2017

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Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

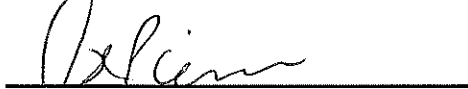
	2017	2016
Financial Assets		
Cash and cash equivalents (note 2)	\$ 563,389	\$ 746,887
Restricted cash and cash equivalents (note 2)	5,712,812	6,615,796
Accounts receivable (note 3)	282,741	399,711
Investments (note 4)	4	4
Investment in business enterprises (note 5)	208,211	242,331
	<u>6,767,157</u>	<u>8,004,729</u>
Liabilities		
Accounts payable and accrued liabilities	600,974	410,103
Deferred revenue (note 6)	232,923	630,582
Term debt (note 7)	313,796	414,285
Replacement reserves (note 8)	93,585	107,140
	<u>1,241,278</u>	<u>1,562,110</u>
Net financial assets	5,525,879	6,442,619
Non-Financial Assets		
Tangible capital assets (note 9)	9,055,191	7,085,776
Prepaid expenses and deposits	257,464	52,284
	<u>9,312,655</u>	<u>7,138,060</u>
Accumulated surplus (note 10)	\$ 14,838,534	\$ 13,580,679

Commitments and contingencies (note 14)

Trust funds (note 15)

See accompanying notes to consolidated financial statements.

On behalf of the Chief and Council:



Chief



Chair of Finance and Audit Committee



Director of Finance

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Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	2017 Budget (note 1(h))	2017	2016
Revenue:			
Transfers from other governments:			
Indigenous and Northern Affairs Canada	\$ 3,397,281	\$ 2,376,108	\$ 2,099,030
Province of British Columbia	835,556	792,216	749,474
Ktunaxa Nation Council (note 16)	154,460	121,842	224,247
Other	440,477	538,706	426,122
Grants	1,003,815	781,038	315,595
Canada Mortgage and Housing Corporation subsidy	134,580	117,323	22,225
Canada Mortgage and Housing Corporation grants	57,000	16,592	9,056
First Nations Goods and Service Tax	276,714	275,495	243,660
Property taxation, net of homeowners' grants	51,006	59,832	50,711
User fees	207,621	208,417	179,127
Social housing rent	60,600	57,014	59,894
Rent and lease	94,500	77,711	92,530
Interest and penalties	42,263	61,780	41,306
Impact Management and Benefit Agreement	19,790	-	2,475,000
Other	145,805	218,273	65,583
Equity in earnings (loss) of business enterprises (note 5)	-	(9,120)	72,815
	6,921,468	5,693,227	7,126,375
Expenses (Schedule 1):			
Administration	841,733	891,146	859,190
Education	502,748	403,120	475,357
Elementary School	735,136	804,368	779,207
Social Development	191,364	172,754	178,789
Maintenance of Facilities	485,335	375,439	306,856
Aqamnik Daycare	239,170	239,123	195,966
Community Services	373,659	407,802	421,758
Rental Housing Fund	10,000	5,133	3,805
St. Eugene Church Restoration Society	253,000	1,970	11,875
Taxation	13,595	5,492	12,550
Lands and Resource Management	596,880	420,791	483,779
Social Housing Program	211,341	192,292	44,157
Water System	16,138	10,251	65,774
Member Capital	305,000	242,453	233,127
National Child Benefit	37,012	37,012	36,270
Economic Development	247,111	152,106	155,191
Aqam Community Care Centre Program	67,813	74,120	75,748
	5,127,035	4,435,372	4,339,399
Surplus	1,794,433	1,257,855	2,786,976
Accumulated surplus, beginning of the year	13,580,679	13,580,679	10,793,703
Accumulated surplus, end of year	\$ 15,375,112	\$ 14,838,534	\$ 13,580,679

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2017, with comparative information for 2016

	2017 Budget (note 1(h))	2017	2016
Surplus	\$ 1,794,433	\$ 1,257,855	\$ 2,786,976
Changes to non-financial assets:			
Acquisition of tangible capital assets	(3,001,291)	(2,303,563)	(180,517)
Amortization of tangible capital assets	304,284	334,148	317,778
Net book value of tangible capital assets disposed or written down	-	-	27,277
	(2,697,007)	(1,969,415)	164,538
Acquisition of prepaid expenses and deposits	-	(257,464)	(52,284)
Use of prepaid expenses and deposits	-	52,284	65,545
	-	(205,180)	13,261
Increase (decrease) in net financial assets	(902,574)	(916,740)	2,964,775
Net financial assets, beginning of year	6,442,619	6,442,619	3,477,844
Net financial assets, end of year	\$ 5,540,045	\$ 5,525,879	\$ 6,442,619

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Cash received from Indigenous and Northern Affairs Canada	\$ 2,056,996	\$ 2,474,261
Cash received from grants, property taxes, user fees, rent, and other revenue	3,305,913	4,783,983
Cash paid to employees and suppliers	(4,113,680)	(4,629,292)
Interest received	61,780	41,306
Interest paid	(4,884)	(9,987)
	1,306,125	2,660,271
Financing activities:		
Repayment of term debt	(100,489)	(96,907)
Decrease in replacement reserves	(13,555)	(85,990)
	(114,044)	(182,897)
Capital activities:		
Acquisition of tangible capital assets	(2,303,563)	(180,517)
Proceeds on disposal of tangible capital assets	-	12,060
	(2,303,563)	(168,457)
Investing activities:		
Decrease (increase) in restricted cash and cash equivalents	902,984	(2,857,983)
Net distribution from business enterprises	25,000	50,000
	927,984	(2,807,983)
Decrease in cash and cash equivalents	(183,498)	(499,066)
Cash and cash equivalents, beginning of year	746,887	1,245,953
Cash and cash equivalents, end of year	\$ 563,389	\$ 746,887

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

aqam provides local government, education, and social development services to its members. aqam 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 aqam and all related entities and organizations subject to control by aqam's Chief and Council. No inclusion has been made of assets, liabilities, revenue or expenses of aqam members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of aqam'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:

aqam 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:

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

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, 2017

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

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

ii) Investment in government business enterprises:

aqam 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 aqam and inter-organizational transactions and balances are not eliminated. aqam 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 aqam may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

aqam's government business enterprises investments consist of the following:

- aqam Trading Ltd. - 100% interest
- aqam Resources Ltd. - 100% interest
- aqam Community Enterprises Ltd. - 100% interest
- aqam Holdings Ltd. - 100% interest
- aqam Forestry Ltd. - 100% interest
- aqam Water Corporation - 100% interest

aqam's government business partnerships consist of aqam's 99.9% interest in the following partnerships:

- aqam Trading Limited Partnership
- aqam Resources Limited Partnership
- aqam Community Enterprises Limited Partnership
- aqam Holdings Partnership
- aqam Forestry Partnership

As at and for the years ended March 31, 2017 and 2016, aqam Forestry Ltd., aqam Holdings Ltd., aqam Water Corporation, aqam Forestry Partnership, and aqam 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 aqam 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 aqam (note 15) are not included in these consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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 aqam 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 reasonably 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, 2017

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	10 - 16.67%

When management determines that a tangible capital asset no longer contributes to aqam'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, 2017

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 aqam 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, 2017, aqam 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, 2017

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 aqam's Chief and Council on March 15, 2016 and the budget amendment approved by aqam's Chief and Council on October 6, 2016.

	Initial budget	Adjustments	Amended budget
Revenue	\$ 7,917,936	\$ (996,468)	\$ 6,921,468
Expenses	(4,871,240)	(255,795)	(5,127,035)
Surplus	\$ 3,046,696	\$ (1,252,263)	\$ 1,794,433

Adjustments to the initial budget consists of significant adjustments to revenue related to capital funding postponement, other 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. aqam 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.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

2. Unrestricted and restricted cash and cash equivalents:

aqam 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 aqam as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by aqam 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 0.8% to 1.8%.

	2017	2016
Internally restricted: (note 11)		
Impact Management and Benefits Agreement (IMBA) reserve	\$ 1,471,000	\$ 1,475,000
IMBA capital reserve	11,057	1,000,000
Church restoration reserve	36,247	41,904
Community economic investment reserve	424,417	306,212
Community development reserve	685,630	690,494
Community health reserve	233,476	179,394
Education reserve	324,070	321,717
Future expansion of school (Ottawa Trust withdrawal)	65,421	65,421
Lands reserve	2,054,416	2,040,155
Water reserve	98,343	97,699
Housing reserve	141,514	141,088
Member loan reserve	5,669	5,328
Emergency planning	2,000	2,000
	5,553,260	6,366,412
Externally restricted:		
Trust Funds on deposit with Indigenous and Northern Affairs		
Canada (note 13)	65,967	65,275
Social Housing replacement reserve (note 8)	18,348	89,109
Community Care replacement reserve (note 8)	75,237	95,000
	159,552	249,384
	\$ 5,712,812	\$ 6,615,796

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

3. Accounts receivable:

	2017	2016
Indigenous and Northern Affairs Canada (INAC)	\$ -	\$ 1,883
Province of British Columbia	635	855
First Nations Goods and Services Tax	163,592	67,471
Ktunaxa Nation Council	18,045	167,131
St. Eugene Mission Resort ("SEM")	27,161	21,830
Band members	14,162	25,554
Nupqu Development Limited Partnership.	-	7,705
Other	76,835	140,782
	300,430	433,211
Less allowance for doubtful accounts	(17,689)	(33,500)
	\$ 282,741	\$ 399,711

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

4. Investments:

	2017	2016
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

aqam'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 aqam, through its investment, does not control or jointly control KHL, the investment has been recorded using the cost method.

aqam holds 20% limited partnership interest in KHLP, in which KHL is the general partner. aqam's investment is recorded at cost as aqam 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. aqam's investment consists of its initial cost of \$39,010, less an impairment provision of \$39,009. To March 31, 2017, aqam has not received any limited partnership distributions from KHLP.

aqam's investment in SHL consists of 20% beneficial interest in one common share. SHL's assets, at March 31, 2017, include a 33% share of the SEM Resort Limited Partnership. As aqam, 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, 2017

5. Investments in business enterprises:

	2017	2016
Government business enterprises	\$ 26	\$ 25
Government business limited partnerships	208,185	242,306
	<u>\$ 208,211</u>	<u>\$ 242,331</u>

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

	2017	2016
Equity in earnings (loss) of business enterprises	\$ (9,120)	\$ 72,815
Net contribution in (distributions from)		
business partnerships	(25,000)	(50,000)
	<u>\$ (34,120)</u>	<u>\$ 22,815</u>

(a) Government business enterprises (GBE):

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

	2017	2016
aqam Trading Ltd.:		
Investment in shares, at cost	\$ 1	\$ 1
aqam Resources Ltd.:		
Investment in shares, at cost	1	1
Accumulated equity in earnings	23	22
	<u>24</u>	<u>23</u>
aqam Community Enterprises Ltd.:		
Investment in shares, at cost	1	1
	<u>\$ 26</u>	<u>\$ 25</u>

aqam Resources Ltd., aqam Community Enterprises Ltd., and aqam Trading Ltd. are general partners for aqam Resources Limited Partnership, aqam Community Enterprises Limited Partnership, and aqam 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, 2016, with comparative information for the periods ended December 31, 2015. There were no material changes in the GBE operations from their fiscal year end date to March 31, 2017.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Investments in business enterprises (continued):

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

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

2017	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ 1	\$ 24	\$ 1
Shareholder's equity	1	24	1
Results of operations:			
Net earnings (loss)	(1)	1	(2)
2016	aqam Trading Ltd.	aqam Resources Ltd.	aqam 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)

(b) Government business partnerships (GBP):

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

	2017	2016
aqam Trading Limited Partnership:		
Partnership equity interest	\$ 1	\$ 1
aqam Resources Limited Partnership:		
Partnership equity interest	197,680	232,970
aqam Community Enterprises Limited Partnership:		
Partnership equity interest	10,504	9,335
	\$ 208,185	\$ 242,306

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Investments in business enterprises (continued):

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

aqam Trading Limited Partnership

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

aqam Resources Limited Partnership:

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

aqam Community Enterprises Limited Partnership:

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

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, 2016, with comparative information for the periods ended December 31, 2015. There were no material changes in the GBP operations from their fiscal year end date to March 31, 2017.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Investments in business enterprises (continued):

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

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

	aqam Trading Limited Partnership	aqam Resources Limited Partnership	aqam Community Enterprises Limited Partnership
2017			
Balance sheet information:			
Assets	\$ 46,394	\$ 200,183	\$ 12,568
Liabilities	109,011	2,479	2,070
Partnership equity	(62,617)	197,704	10,498
Results of operations:			
Revenues	393,955	73,519	51,756
Expenses	403,898	58,808	75,586
Net earnings (loss)	(9,943)	14,711	(23,830)

	aqam Trading Limited Partnership	aqam Resources Limited Partnership	aqam Community Enterprises Limited Partnership
2016			
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)

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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.

	2017	2016
Unexpended INAC funding	\$ 85,178	\$ 406,173
Province of British Columbia	70,349	141,021
Columbia Basin Trust	64,626	49,449
Other	12,770	33,939
	\$ 232,923	\$ 630,582

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

	2017	2016
Balance beginning of year	\$ 630,582	\$ 359,712
Contributions received in the year	378,717	567,044
Amounts recorded in revenue	(776,376)	(296,174)
Balance, end of year	\$ 232,923	\$ 630,582

7. Term debt:

	2017	2016
Social Housing Program		
Mortgage secured by a guarantee from INAC, repayable in monthly instalments of \$4,090 including interest at 1.01%, matures December 2020	\$ 180,511	\$ 227,523
Community Care Centre Building		
Mortgage, secured by a guarantee from INAC, repayable in monthly instalments of \$4,701 including interest at 1.82%, repaid subsequent to March 31, 2017	133,285	186,762
	\$ 313,796	\$ 414,285

Interest on term debt for the year totalled \$4,884 (2016 - \$9,987) and is included in interest and bank charges expense (Schedule 1)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

7. Term debt (continued):

Scheduled principal payments on term debt to maturity are as follows:

2018	\$	180,760
2019		47,956
2020		48,441
2021		36,639

8. Replacement reserves:

Under the terms of aqam'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 \$10,674. 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	\$ 22,528	\$ 84,612	\$ 107,140
Contributions	10,674	-	10,674
Interest	1,738	925	2,663
Approved expenses	(16,592)	(10,300)	(26,892)
Balance, end of year	\$ 18,348	\$ 75,237	\$ 93,585

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

9. Tangible capital assets:

March 31, 2017	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 5,778,484	\$ 3,557,551	\$ 1,253,899	\$ 594,431	\$ 11,184,365
Acquisitions	266,652	668,811	15,424	1,989,912	2,940,799
Reclassification		-	-	(637,236)	(637,236)
Balance, end of year	6,045,136	4,226,362	1,269,323	1,947,107	13,487,928
Accumulated amortization:					
Balance, beginning of year	2,165,513	924,562	1,008,514	-	4,098,589
Amortization	191,586	81,913	60,649		334,148
Balance, end of year	2,357,099	1,006,475	1,069,163	-	4,432,737
Net book value, end of year	\$ 3,688,037	\$ 3,219,887	\$ 200,160	\$ 1,947,107	\$ 9,055,191

Construction in progress includes \$1,422,036 in relation to a building project for a gymnasium, \$500,071 for a gas station, and \$25,000 for a health care centre.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

9. Tangible capital assets (continued):

March 31, 2016	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Balance, 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

10. Accumulated surplus:

	2017	2016
Financial surplus:		
Unrestricted operating surplus	\$ 477,912	\$ 477,501
Internally restricted surplus (note 11)	5,553,260	6,366,412
	6,031,172	6,843,913
Invested in tangible capital assets (note 12)	8,741,395	6,671,491
Externally restricted surplus (note 13)	65,967	65,275
	\$ 14,838,534	\$ 13,580,679

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

11. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved Expenses	Ending Balance
IMBA	\$ 1,475,000	\$ (4,000)	\$ -	\$ -	\$ 1,471,000
IMBA Capital	1,000,000	4,000	-	(992,943)	11,057
Church restoration	41,904	-	28	(5,685)	36,247
Community economic development	306,212	283,007	1,892	(166,694)	424,417
Community development	690,494	-	6,726	(11,590)	685,630
Community health	179,394	53,503	579	-	233,476
Education	321,717	-	2,353	-	324,070
Ottawa Trust withdrawal	65,421	-	-	-	65,421
Lands	2,040,155	-	14,261	-	2,054,416
Water	97,699	-	644	-	98,343
Housing replacement reserve	141,088	-	426	-	141,514
Member loans	5,328	-	341	-	5,669
Emergency planning	2,000	-	-	-	2,000
	\$ 6,366,412	\$ 336,510	\$ 27,250	\$ (1,176,912)	\$ 5,553,260

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

12. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2017	2016
Tangible capital assets	\$ 9,055,191	\$ 7,085,776
Less financed by:		
Term debt	(313,796)	(414,285)
	\$ 8,741,395	\$ 6,671,491

(b) Change in invested in tangible capital assets:

	2017	2016
Balance, beginning of year	\$ 6,671,491	\$ 6,739,122
Acquisition of tangible capital assets	2,303,563	180,517
Amortization of tangible capital assets	(334,148)	(317,778)
Net book value of tangible capital assets		
disposed or written down	-	(27,277)
Repayment of term debt	100,489	96,907
Balance, end of year	\$ 8,741,395	\$ 6,671,491

13. Externally restricted surplus:

Trust funds on deposit with INAC consist of the following:

	Beginning balance	Contributions	Interest	Approved Transfers	Ending Balance
Capital	\$ 65,275	\$ -	\$ -	\$ -	\$ 65,275
Revenue	-	-	692	-	692
	\$ 65,275	\$ -	\$ 692	\$ -	\$ 65,967

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 aqam is generally permitted to use for a purpose that will promote the general progress and welfare of aqam and aqam members. The management of the funds is primarily governed by the sections of the Indian Act.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

14. Commitments and contingencies:

(a) Operating lease commitments:

In March 2017, aqam entered into a non-cancelable operating lease for an annual amount of \$7,126 ending February 2022.

(b) Garbage removal contract

In March 2016, aqam entered into a garbage removal contract for an annual amount of \$30,650 ending March 31, 2018.

(c) Expansion projects

In June 2016, aqam entered into a construction agreement in relation to its gym expansion with a remaining commitment of \$773,988 as at March 31, 2017. The remaining outstanding balance of \$8,500 is for a civil engineering services contract also in relation to the gym expansion and is 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:

2018	\$	820,264
2019		7,126
2020		7,126
2021		7,126
2022		6,534
	\$	848,176

(d) Housing loan guarantees:

aqam is contingently liable as a guarantor of a housing loan for an aqam member of approximately \$85,000 under the First Nation Market Housing Fund.

15. Trust funds:

Funds held in trust and administered by aqam, in the amount of \$24,046 (2016 - \$27,997) are not included within the financial statements.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

16. Related party transactions:

- (a) aqam 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 \$214,528 (2016 - \$224,247). All of the identified transactions are encompassed within the Ktunaxa Nation Council and Other Income financial statement captions. Transactions also consisted of administration fees paid for various services of \$13,744 (2016 - \$nil). All of the identified transactions are encompassed within the Administration, National Child Benefit, and Elementary School financial statement captions. During the year end March 31, 2017, aqam paid fees totaling \$13,744 (2016 - \$15,466).
- (b) Fees of \$108,645 (2016 - \$87,321) 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) aqam paid Nupqu Development Limited Partnership \$15,477 (2016 - \$107,279) for fuel treatment and wildfire prevention contracts and received \$3,810 (2016 - \$17,617) in revenue for water services, which has been recorded in User Fee revenue.
- (d) Rent revenue of \$65,850 (2016 - \$62,800) from the Ktunaxa Kinbasket Child and Family Social Services. This has been recorded as rent and lease income.
- (e) aqam received management fees from aqam Community Enterprise Limited Partnership of \$60,000 (2016 - \$35,000) related to multiple contracts between the parties.

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:

aqam 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 \$87,637 (2016 - \$81,220).

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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, aqam 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 aqam's future cash inflows from its investments and future cash outflows on its term debt. aqam's cash and cash equivalents are held in cash or short term money market instruments, accordingly, aqam is not subject to significant interest rate risk in regards to these financial assets.

aqam 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, 2017, aqam's interest on its term debt loan and mortgages were not subject to significant interest rate risk. aqam manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

(c) Liquidity risk:

Liquidity risk is the risk that aqam will not be able to meet its financial obligations as they become due. For the year ended March 31, 2017, mortgages are secured by INAC or by redirection of INAC funding. aqam monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

aqam is subject to non-financial covenants and restrictions in relation to its term debt loan and mortgages. As at March 31, 2017, aqam was in compliance with these covenants and restrictions.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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

(c) Liquidity risk (continued):

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

	March 31, 2017			
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 600,974	\$ -	\$ -	\$ 600,974
Term debt	-	180,760	133,036	313,796
Replacement reserves	93,585	-	-	93,585
	\$ 694,559	\$ 180,760	\$ 133,036	\$ 1,008,355

	March 31, 2016			
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 410,103	\$ -	\$ -	\$ 410,103
Term debt	-	100,489	313,796	414,285
Replacement reserves	107,140	-	-	107,140
	\$ 517,243	\$ 100,489	\$ 313,796	\$ 931,528

(d) Economic dependence:

aqam receives a major portion of its revenues pursuant to funding agreements with INAC. Any disruption in this funding could have a negative effect on aqam's operations.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

19. Segmented information:

Segmented information has been identified based upon lines of service provided by aqam. aqam's services are provided by departments and its activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed and are summarized below, with activity for the year ended March 31, 2017 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 aqam members.

(e) Maintenance of Facilities

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

(f) aqamnik Daycare

aqamnik 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 aqam members.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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 aqam.

(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 aqam'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 aqam's Lot 10 water system.

(n) Member Capital

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

(o) National Child Benefit

National Child Benefit includes grant funding and related expenses specific to INAC's National Child Benefit initiative.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

19. Segmented information (continued):

(p) Economic Development

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

(q) aqam Community Care Centre Program

aqam Community Care Centre Program includes revenues and expenses related to operating a community centre for aqam members and programs that the care centre administers.

20. Comparative figures:

Certain 2016 comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for the current year.

AQAM

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Accounting and legal	\$ 229,670	\$ 137,189
Amortization	334,148	317,778
Automotive	26,262	25,274
Bad debts recovery	(3,031)	-
Consulting	3,535	41,260
Education	244,186	310,009
Grants and bursaries (education and other)	133,847	135,458
Honouraria	126,691	120,748
Housing	101,077	16,966
Insurance	27,761	48,203
Interest and bank charges	7,941	16,605
Miscellaneous	17,124	(28,143)
Programming	308,925	438,782
Repairs and maintenance	166,218	228,441
Replacement reserve	10,674	(63,818)
FNGST sharing payments	-	9,478
Social health and child benefits	146,262	138,904
Supplies	144,685	180,145
Telephone	12,570	14,615
Training	44,177	58,808
Travel	24,562	36,992
Utilities	36,112	35,507
Wages and benefits	2,291,976	2,120,198
	\$ 4,435,372	\$ 4,339,399

aqam

Schedule 2 - Segmented Information

Year ended March 31, 2017, with comparative information for 2016

Year ended March 31, 2017										
	Revenue									
	INAC	Other	Contributions to (from) Other Programs	Total	Expenses	Surplus (deficit)	Financial Surplus March 31, 2016	Amortization	Transfers	Financial Surplus March 31, 2017
Administration	\$ 353,121	\$ 177,438	\$ 361,411	\$ 891,970	\$ 891,146	\$ 824	\$ 2,135,095	\$ -	\$ (39,320)	\$ 2,096,599
Education	443,903	21,667	(19,700)	445,870	403,120	42,750	371,926	-	-	414,676
Elementary School	508,638	410,565	(108,775)	810,428	804,368	6,060	545,244	-	(3,706)	547,598
Social Development	171,583	14,500	(6,722)	179,361	172,754	6,607	64,781	-	-	71,388
Maintenance of Facilities	133,987	44,555	261,902	440,444	375,439	65,005	194,522	-	-	259,527
aq'amnik Daycare	-	213,552	(21,340)	192,212	239,123	(46,911)	(30,966)	-	(46,090)	(123,967)
Community Services	47,725	470,990	(48,100)	470,615	407,802	62,813	336,877	-	-	399,690
Rental Housing	-	426	5,133	5,559	5,133	426	74,011	-	-	74,437
St. Eugene Church Restoration Society	-	213,753	5,000	218,753	1,970	216,783	47,625	-	(227,856)	36,552
Taxation	-	343,945	(231,872)	112,073	5,492	106,581	1,695,772	-	-	1,802,353
Lands and Resource Management	261,244	455,481	(47,600)	669,125	420,791	248,334	808,888	-	-	1,057,222
Social Housing Program	-	189,965	1,538	191,503	192,292	(789)	4,016	47,000	(47,012)	3,215
Water System	-	108,380	(77,660)	30,720	10,251	20,469	176,202	-	-	196,671
After School Program	-	-	-	-	-	-	(2,629)	-	2,629	-
Member Capital	393,225	438,595	(17,364)	814,456	242,453	572,003	846,309	242,453	(1,989,912)	(329,147)
National Child Benefit	41,163	-	(4,151)	37,012	37,012	-	(7,971)	-	-	(7,971)
Economic Development	21,519	147,282	(35,500)	133,301	152,106	(18,805)	572,304	-	-	553,499
aqam Community Care Centre Program	-	66,025	(16,200)	49,825	74,120	(24,295)	(457,466)	44,695	(53,477)	(490,543)
aqam Native Plant Nursery	-	-	-	-	-	-	(530,627)	-	-	(530,627)
	\$ 2,376,108	\$ 3,317,119	\$ -	\$ 5,693,227	\$ 4,435,372	\$ 1,257,855	\$ 6,843,913	\$ 334,148	\$ (2,404,744)	\$ 6,031,172

aqam

Schedule 2 - Segmented Information

Year ended March 31, 2017, with comparative information for 2016

Year ended March 31, 2016											
	Revenue								Financial		Financial
			Contributions to					Surplus	Surplus		Surplus
	INAC	Other	(from) Other	Total	Expenses	(deficit)	March 31, 2015	Amortization	Transfers	March 31, 2016	
			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'amnik 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	-	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)	(988)	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	
aqam Community Care Centre Program	-	63,745	(6,200)	57,545	75,748	(18,203)	(431,456)	44,696	(52,503)	(457,466)	
aqam 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	