

Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2017

Stz'uminus First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Members of Stz'uminus First Nation:

The accompanying consolidated financial statements of Stz'uminus First Nation are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Stz'uminus First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Chief and Council and management to discuss their audit findings.

July 28, 2017



Director of Finance and Strategic Initiatives

Independent Auditors' Report

To the Members of Stz'uminus First Nation:

We have audited the accompanying consolidated financial statements of Stz'uminus First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Stz'uminus First Nation as at March 31, 2017 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nanaimo, British Columbia

July 28, 2017

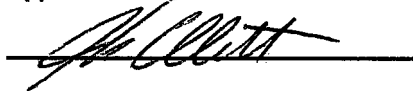
MNP LLP

Chartered Professional Accountants

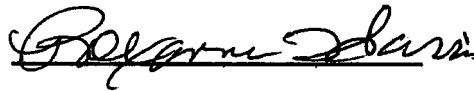
Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash - unrestricted	5,029,596	3,858,487
Accounts receivable (Note 3)	582,967	428,567
Funds held in trust (Note 4)	135,531	775,190
Restricted cash (Note 5)	342,305	324,776
Investments in First Nation business entities (Note 6)	12,950,798	11,631,657
Total financial assets	19,041,197	17,018,677
Liabilities		
Accounts payable and accruals	886,698	1,038,438
Deferred revenue	83,483	9,935
Due to related Nation entities (Note 7)	456,185	532,101
Accrued sick liability (Note 8)	146,800	83,500
Long-term debt (Note 9)	4,071,339	3,962,928
Total liabilities	5,644,505	5,626,902
Net financial assets	13,396,692	11,391,775
Contingencies (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	34,788,566	33,393,893
Prepaid expenses	150,520	119,696
Total non-financial assets	34,939,086	33,513,589
Accumulated surplus (Note 11)	48,335,778	44,905,364

Approved on behalf of Chief and Council



Chief



Councillor

Stz'uminus First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	2017 Budget (Note 16)	2017	2016
Revenue				
Indigenous and Northern Affairs Canada (Note 12)		6,758,810	9,066,426	7,482,237
First Nations Health Authority		1,459,064	1,407,583	1,312,067
Province of British Columbia		717,919	965,283	925,531
First Nations Education Steering Committee		319,213	804,531	338,571
Coast Salish Employment and Training Society		370,824	370,824	370,824
Canada Mortgage and Housing Corporation		-	196,453	99,912
Fisheries and Oceans Canada		76,940	62,893	57,209
Earnings from First Nation business entities		-	1,916,721	2,181,952
Other revenue		480,987	1,247,035	858,893
Rental income		33,200	219,570	206,010
INAC trust fund interest		-	10,143	19,114
		10,216,957	16,267,462	13,852,320
Expenses				
Administration	3	718,712	329,473	1,120,668
Education	4	5,541,952	6,334,201	5,616,076
Health	5	1,481,383	1,390,433	1,358,357
Income Assistance	6	1,369,583	1,270,360	1,327,466
Community Infrastructure	7	701,549	1,242,741	903,935
Economic Development	8	108,739	531,825	589,685
Natural Resources	9	241,390	290,397	239,935
Capital Projects	10	-	295,734	290,983
Community	11	334,335	989,487	1,029,496
		10,497,643	12,674,651	12,476,601
Annual surplus (deficit) before distribution to members		(280,686)	3,592,811	1,375,719
Distribution to members		-	(162,397)	(159,178)
Annual surplus (deficit)		(280,686)	3,430,414	1,216,541
Accumulated surplus, beginning of year		44,905,364	44,905,364	43,688,823
Accumulated surplus, end of year		44,624,678	48,335,778	44,905,364

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Annual surplus (deficit)	(280,686)	3,430,414	1,216,541
Purchases of tangible capital assets	-	(2,851,501)	(850,933)
Amortization of tangible capital assets	-	1,437,878	1,218,872
Write down of tangible capital assets	-	18,950	-
Acquisition of prepaid expenses	-	(30,824)	-
Use of prepaid expenses	-	-	28,602
Increase (decrease) in net financial assets	(280,686)	2,004,917	1,613,082
Net financial assets, beginning of year	11,391,775	11,391,775	9,778,693
Net financial assets, end of year	11,111,089	13,396,692	11,391,775

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,430,414	1,216,541
Non-cash items		
Amortization	1,437,878	1,218,872
Earnings from First Nation business enterprises	(1,916,721)	(2,181,952)
Write down of tangible capital assets	18,950	-
	2,970,521	253,461
Changes in working capital accounts		
Accounts receivable	(154,400)	(31,871)
Accounts payable and accruals	(151,741)	(958,027)
Deferred revenue	73,548	(6,909)
Accrued sick liability	63,300	36,004
Prepaid expenses	(30,824)	28,602
	2,770,404	(678,740)
Financing activities		
Advances of long-term debt	309,127	805,000
Repayment of long-term debt	(200,716)	(189,917)
Increase in due to related Nation entities	-	414,146
Decrease in due to related Nation entities	(75,916)	-
	32,495	1,029,229
Capital activities		
Purchases of tangible capital assets	(2,851,501)	(850,933)
Decrease in funds held in trust	639,659	36,541
Increase in restricted cash	(17,528)	(121,574)
Distributions from First Nation business enterprises	597,580	383,605
	(1,631,790)	(552,361)
Decrease in cash resources	1,171,109	(201,872)
Cash resources, beginning of year	3,858,487	4,060,359
Cash resources, end of year	5,029,596	3,858,487
Supplementary cash flow information		
Interest paid	113,259	92,316
Interest received	30,846	26,031

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The Stz'uminus First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stz'uminus First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business enterprises. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the Nation reporting entity.

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

- Stu'ate Lelum Secondary School and Chemainus Native College
- CMHC Social Housing Program
- 1089106 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation.

Stz'uminus First Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Coast Salish Development Corporation
- Thuy'she'num Property Management Limited Partnership and its general partner, 0848278 B.C. Ltd.
- Deer Point Developments Limited Partnership and its general partner, 0848227 B.C. Ltd.
- Ivy Green Petroleum Limited Partnership and its general partner, 0848277 B.C. Ltd.
- Thuthiqut Resources Limited Partnership and its general partner, 0848274 B.C. Ltd.
- Thuy'she'num Investments Limited Partnership and its general partner, 0924101 B.C. Ltd.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Tangible capital assets

Tangible capital assets exceeding \$5,000 are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the assets. In the year of acquisition amortization is taken at one-half the rates. See below for amortization rates of specific assets categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

	<i>Method</i>	<i>Rate</i>
Outdoor lighting and land improvements	straight-line	20-40 years
Buildings and leasehold improvements	straight-line	40 years
Vehicles and equipment	straight-line	10 years
Computer hardware and software	straight-line	4 years
Roads, streets and bridges	straight-line	25-40 years
Water, sanitary and storm	straight-line	20-80 years
Band housing	straight-line	25 years
CMHC housing	straight-line	25 years

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Revenue recognition

i) Government funding

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

ii) First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

iv) Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

v) Other revenue

Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Accrued sick liability is based on an estimate of future sick time usage. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus (deficit) in the periods in which they become known.

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when asset's service potential is reduced. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 15. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2017 no liability for contaminated site exists.

3. Accounts receivable

	2017	2016
Goods and Services Tax	16,780	16,351
Indigenous and Northern Affairs Canada	14,476	84,669
Other receivables	551,711	327,547
	582,967	428,567

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Funds held in trust

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

	2017	2016
Capital Trust		
Balance, beginning and end of year	134,122	134,122
Revenue Trust		
Balance, beginning of year	641,068	677,609
Interest	7,159	16,206
Special (BC)	2,983	2,908
Withdrawal	(644,051)	(55,655)
Interest transfer	(5,750)	-
Balance, end of year	1,409	641,068
	135,531	775,190

Ottawa Trust Funds

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

5. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$35,264 (2016 - \$38,995) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded.

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

Restricted cash is comprised of the following:

	2017	2016
Replacement reserve	185,272	168,804
Operating reserve	157,033	155,972
	342,305	324,776

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investments in First Nation business entities

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2016 is as follows:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2017 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	776,373	-	(84,193)	-	692,180
Deer Point Developments Limited Partnership	404,103	380,567	81,432	-	866,102
Ivy Green Petroleum Limited Partnership	461,820	2,630,617	524,949	-	3,617,386
Thuthiqt Resources Limited Partnership	3,461	3,710,621	579,477	-	4,293,559
Thuy'she'num Investments Limited Partnership	(1,188)	1,544,061	338,078	-	1,880,951
Thuy'she'num Property Management Limited Partnership	39,238	2,981,687	476,978	-	3,497,903
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	1,683,812	11,247,553	1,916,721	-	14,848,086
Less: Accumulated distributions	-	-	-	(1,897,288)	(1,897,288)
	1,683,812	11,247,553	1,916,721	(1,897,288)	12,950,798

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2016 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	471,469	-	304,898	-	776,367
Deer Point Developments Limited Partnership	399,997	380,567	4,106	-	784,670
Ivy Green Petroleum Limited Partnership	462,222	2,144,332	485,883	-	3,092,437
Thuthiqt Resources Limited Partnership	3,461	3,146,364	564,257	-	3,714,082
Thuy'she'num Investments Limited Partnership	(1,189)	1,206,411	337,651	-	1,542,873
Thuy'she'num Property Management Limited Partnership	39,238	2,496,515	485,157	-	3,020,910
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	1,375,203	9,374,189	2,181,952	-	12,931,344
Less: Accumulated distributions	-	-	-	(1,299,687)	(1,299,687)
	1,375,203	9,374,189	2,181,952	(1,299,687)	11,631,657

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investments in First Nation business entities *(Continued from previous page)*

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-end of December 31, 2016 is as follows:

	Coast Salish Development Corporation As at December 31, 2016	Deer Point Developments Limited Partnership As at December 31, 2016	Ivy Green Petroleum Services Limited Partnership As at December 31, 2016	Thuthiqt Resources Limited Partnership As at December 31, 2016
Assets				
Cash	1,161,769	709,490	1,580,063	1,995,857
Accounts receivable	-	50,249	72,692	47,447
Inventory	-	-	195,763	-
Prepaid expenses	-	-	26,228	800
Advances to related parties	1,849,077	103,016	547,585	728,972
Property, plant and equipment	76,737	-	2,074,640	1,522,491
Investment	-	-	-	-
Total assets	3,087,583	862,755	4,496,971	4,295,567
Liabilities				
Accounts payable and accruals	34,691	1,501	758,595	2,008
Deferred revenue	567,587	-	120,990	-
Long-term debt	-	-	-	-
Advances from related parties	1,793,025	375,719	2,630,617	3,710,621
Total liabilities	2,395,303	377,220	3,510,202	3,712,629
	692,280	485,535	986,769	582,938
Total revenue	489,059	104,458	6,534,667	667,437
Total expenses	539,127	28,524	6,007,128	86,838
Income from operations	(50,068)	75,934	527,539	580,599
Other income (loss)	(34,125)	5,498	(2,590)	(1,122)
Net income	(84,193)	81,432	524,949	579,477

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investments in First Nation business entities *(Continued from previous page)*

	<i>Thuy'she'num Investments Limited Partnership As at December 31, 2016</i>	<i>Thuy'she'num Property Management Limited Partnership As at December 31, 2016</i>
Assets		
Cash	1,144,488	501,964
Accounts receivable	-	76,380
Inventory	-	-
Prepaid expenses	-	2,003
Advances to related parties	317,574	598,078
Property, plant and equipment	-	3,601,164
Investment	5,056,389	240,653
Total assets	6,518,451	5,020,242
Liabilities		
Accounts payable and accruals	1,500	88,100
Deferred revenue	-	1,434,254
Long-term debt	4,636,000	-
Advances from related parties	1,544,061	2,981,672
Total liabilities	6,181,561	4,504,026
	336,890	516,216
Total revenue	480,832	692,453
Total expenses	140,655	215,476
Income from operations	340,177	476,977
Other income (loss)	(2,099)	1
Net income	338,078	476,978

Principal repayments on long-term debt of the Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2018	2019	2020	2021	2022	Thereafter	Total
Long-term debt owed by business entities of the First Nation							
Thuy'she'num							
Investments Limited							
Partnership	258,000	4,378,000	-	-	-	-	4,636,000

The Nation's investees have a different year-end than March 31, 2017, as described above. The Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

7. Due to related Nation entities

Amounts due to related Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Accrued sick liability

The Nation provides for sick leave under the following conditions:

- CUPE and Exempt employees accumulate one and one quarter days of sick leave per month;
- CUPE and Exempt employees are limited to accumulate the equivalent of sixty working days pay;
- Sick leave can only be used for paid time off for illness of the employee. Sick leave taken is paid at the employee's normal rate of pay at the time;
- There is no provision for payment of any unused sick bank balance on termination of employment

The estimate for the total accumulated liability is \$244,663 (2016 - \$208,751), while the accrued balance is \$146,800 (2016 - \$83,500).

Management has not conducted an actuarial valuation.

9. Long-term debt

	2017	2016
Phase/Subdivision 10		
- Interest at 1.62%, compounded semi-annually		
- Monthly blended payments of \$1,965		
- Maturity date of January 1, 2023		
- Secured by buildings with a net book value of \$116,019 (2016 - \$137,114)		
- Balance outstanding	131,164	152,439
Phase/Subdivision 11		
- Interest at 1.74%, compounded semi-annually		
- Monthly blended payments of \$2,437		
- Maturity date of October 1, 2016; matured during the year	-	16,963
Phase/Subdivision 12-1		
- Interest at 1.83%, compounded semi-annually		
- Monthly blended payments of \$2,466		
- Maturity date of October 1, 2029		
- Secured by buildings with a net book value of \$368,406 (2016 - \$395,696)		
- Balance outstanding	332,512	355,826
Phase/Subdivision 12-2		
- Interest at 2.04%, compounded semi-annually		
- Monthly blended payments of \$2,419		
- Maturity date of March 1, 2039		
- Secured by buildings with a net book value of \$542,484 (2016 - \$567,696)		
- Balance outstanding	514,673	533,066
Phase/Subdivision 12-3		
- Interest at 0.98%, compounded semi-annually		
- Monthly blended payments of \$2,221		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$575,455 (2016 - \$601,031)		
- Balance outstanding	548,750	569,935

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Long-term debt *(Continued from previous page)*

	2017	2016
Phase/Subdivision 12-4		
- Interest at 0.98%, compounded semi-annually		
- Monthly blended payments of \$2,069		
- Maturity date of March 1, 2040		
- Secured by buildings with a net book value of \$600,905 (2016 - \$627,613)		
- Balance outstanding	511,228	530,964
Bank of Montreal		
- Interest at 2.89%, compounded monthly		
- Monthly blended payments of \$677		
- Term maturity date of June 30, 2018		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	129,411	133,741
Bank of Montreal		
- Interest at 2.92%, compounded monthly		
- Monthly blended payments of \$5,332		
- Term maturity date of January 31, 2020		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	832,517	882,241
Bank of Montreal		
- Interest at 2.45%, compounded monthly		
- Monthly blended payments of \$3,728		
- Term maturity date of July 31, 2020		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	761,957	787,753
Ladysmith and District Credit Union		
- Interest at 2.79%, compounded monthly		
- Monthly blended payments of \$2,956		
- Term maturity date of February 10, 2022		
- Secured by land with a net book value of \$608,147		
- Balance outstanding	309,127	-
	4,071,339	3,962,928

10. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$215,435 (2016 - \$281,704). These loan guarantees are in addition to CMHC mortgages.

Stz'uminus First Nation is indirectly a member of Hul'qumi'num Treaty Group, which is incorporated under the BC Society's Act. The Hul'qumi'num Treaty Group has entered into Negotiations Support Agreements on behalf of its members and carried out treaty negotiations with Canada and British Columbia. Under the terms of the agreements, Hul'qumi'num Treaty Group is indebted to Canada. If Stz'uminus First Nation is liable under the Negotiation Support Agreement, the amount is subject to redetermination and consequently indeterminable; and accordingly excluded from these consolidated financial statements. The due date of the indebtedness to Canada is unknown as at March 31, 2017.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust funds	135,531	337,757
Equity in operating fund	4,293,868	3,245,421
Equity in tangible capital assets	30,717,227	29,430,965
Investment in First Nation business entities (enterprise fund)	12,950,798	11,631,657
Replacement and operating reserves	238,354	259,564
	48,335,778	44,905,364

12. Indigenous and Northern Affairs Canada funding reconciliation

	2017	2016
Direct Band Funding		
Revenue per confirmation	9,103,998	7,772,450
Recoveries	-	(51,824)
Anticipated recoveries	(37,572)	(178,344)
Education adjustments for 2012/2013 Nominal Roll	-	(55,000)
RRAP funding received in current year but accrued in prior year	-	(5,045)
	9,066,426	7,482,237

13. Economic dependence

Stz'uminus First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada ("INAC") as a result of funding agreements entered into with the Government of Canada. These agreements are administered by INAC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Comparative figures

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

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

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation

Health:

Includes activities related to the provision of health services within the Nation.

Income Assistance:

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

Community Infrastructure:

Includes the maintenance of infrastructure owned by the Nation.

Economic Development:

Includes activities related to the growth of revenue producing projects with the Nation.

Natural Resources:

Includes revenue and expenditures related to conservation and stewardship of the Nation's land and resources.

Capital Projects:

Includes revenue and expenditures related to capital projects.

Community:

Includes revenue and expenditures related to programs put on to support the Stz'uminus First Nation community.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Stz'uminus First Nation. The original budget was approved at the Chief and Council meeting held on August 4, 2016.

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Land</i>	<i>Outdoor lighting and land improvements</i>	<i>Buildings and leasehold improvements</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Roads, streets, and bridges</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	113,156	564,772	19,008,348	2,256,218	333,727	3,992,574	26,268,795
Acquisition of tangible capital assets	608,147	98,277	356,236	74,626	124,605	989,634	2,251,525
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	721,303	663,049	19,364,584	2,330,844	458,332	4,982,208	28,520,320
Accumulated amortization							
Balance, beginning of year	-	353,409	3,279,650	1,494,884	276,024	3,137,454	8,541,421
Annual amortization	-	22,824	475,505	128,452	48,537	87,926	763,244
Balance, end of year	-	376,233	3,755,155	1,623,336	324,561	3,225,380	9,304,665
Net book value of tangible capital assets	721,303	286,816	15,609,429	707,508	133,771	1,756,828	19,215,655
2016 Net book value of tangible capital assets	113,156	211,363	15,728,698	761,334	57,703	855,120	17,727,374

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	26,268,795	14,308,443	5,606,906	3,767,146	49,951,290	49,100,357
Acquisition of tangible capital assets	2,251,525	22,672	577,304	-	2,851,501	850,933
Write down of tangible capital assets	-	(18,950)	-	-	(18,950)	-
Balance, end of year	28,520,320	14,312,165	6,184,210	3,767,146	52,783,841	49,951,290
Accumulated amortization						
Balance, beginning of year	8,541,421	3,545,289	3,296,397	1,174,290	16,557,397	15,338,525
Annual amortization	763,244	305,383	223,003	146,248	1,437,878	1,218,872
Balance, end of year	9,304,665	3,850,672	3,519,400	1,320,538	17,995,275	16,557,397
Net book value of tangible capital assets	19,215,655	10,461,493	2,664,810	2,446,608	34,788,566	33,393,893
2016 Net book value of tangible capital assets	17,727,374	10,763,154	2,310,509	2,592,856	33,393,893	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Consolidated expenses by object			
Administration (recovery)	1	(2,100)	-
Advertising	17,225	10,228	13,606
Amortization	-	1,437,878	1,218,872
Automotive	113,864	131,481	128,028
Band housing repairs and maintenance	1,850	10,626	27,868
Bank charges and interest	18,000	33,681	17,536
Community events	15,000	18,397	16,487
Consulting	24,602	57,681	22,602
Contracted services	197,677	191,293	295,566
Economic development transfers	-	409,957	463,968
Economic discretionary funds	100,000	53,092	60,992
Elders costs	3,600	3,983	5,314
Fish costs	35,000	1,000	-
Food and beverage	3,723	1,664	5,884
Forest range operations	20,000	15,172	300
Funeral	42,340	26,572	35,564
Furniture and equipment	132,061	131,700	69,013
Health	2,674	2,854	1,863
Honoraria	133,285	121,164	151,091
Insurance	110,339	122,060	117,721
Interest on long-term debt	78,656	79,679	74,780
Meeting	43,430	23,132	48,100
Miscellaneous	7,040	65,018	19,167
Office supplies	45,550	55,524	56,913
Ottawa Trust Fund allocation to Coast Salish Development Group	-	-	437,433
Professional fees	150,715	197,496	180,733
Program education	30,019	34,627	31,612
Program expense	26,368	30,848	39,399
Property tax	12,645	13,626	12,958
Rent	139,974	133,823	145,961
Repairs and maintenance	195,065	421,912	397,893
Salaries and benefits	5,554,932	5,531,290	5,265,829
Social assistance	1,159,855	1,090,692	1,164,316
Supplies	417,622	484,481	472,745
Telephone	57,217	55,709	59,665
Training	112,821	121,337	81,518
Travel	137,912	108,419	128,021
Tuition	831,734	893,314	685,051
Utilities	524,847	555,441	521,232
	10,497,643	12,674,651	12,476,601

Stz'uminus First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	641,655	648,996	626,912
Other revenue	55,606	120,072	69,871
INAC trust fund interest	-	10,143	19,114
	697,261	779,211	715,897
Expenses			
Administration (recovery)	(605,320)	(834,840)	(514,356)
Advertising	6,525	5,434	3,543
Amortization (recovery)	-	33,767	(2,061)
Automotive	-	-	82
Bank charges and interest	18,000	18,684	17,536
CMHC expense recovery	-	(43,890)	-
Community events	15,000	18,612	16,487
Consulting	-	17,396	-
Contracted services	53,000	33,031	76,016
Funeral	7,500	6,278	3,424
Furniture and equipment	16,218	19,171	15,545
Honoraria	117,500	106,603	137,050
Insurance	8,885	13,043	12,573
Interest on long-term debt	-	2,298	11
Meeting	12,545	10,149	12,216
Miscellaneous	5,000	5,887	16,964
Office supplies	7,600	8,878	5,996
Ottawa Trust Fund allocation to Coast Salish Development Group	-	-	437,433
Professional fees	55,000	35,070	59,425
Rent	13,226	12,557	13,065
Repairs and maintenance	6,000	12,867	5,160
Salaries and benefits	908,033	761,826	728,432
Supplies	16,000	20,271	15,511
Telephone	9,000	8,201	9,355
Training	6,000	4,874	2,280
Travel	28,000	34,221	35,205
Utilities	15,000	19,085	13,776
	718,712	329,473	1,120,668
Annual surplus (deficit) before transfers	(21,451)	449,738	(404,771)
Transfers	(161,985)	26,640	61,237
Annual surplus (deficit)	(183,436)	476,378	(343,534)

Stz'uminus First Nation
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	4,031,749	4,306,108	3,891,255
First Nations Education Steering Committee	319,213	804,531	329,507
Province of British Columbia	682,919	718,362	678,610
Coast Salish Employment and Training Society	227,500	227,500	227,500
First Nations Health Authority	116,333	135,157	110,268
Other revenue	131,692	392,083	153,185
	5,509,406	6,583,741	5,390,325
Expenses			
Administration	355,970	551,855	337,811
Advertising	1,500	-	711
Amortization	-	411,410	408,852
Automotive	67,000	75,012	73,573
Consulting	3,000	11,509	6,031
Contracted services	34,500	72,019	57,968
Food and beverage	3,723	1,664	5,884
Furniture and equipment	54,501	95,388	31,984
Honoraria	7,950	8,794	9,512
Insurance	49,378	53,805	49,946
Interest on long-term debt	25,796	24,922	26,403
Meeting	5,000	2,035	13,808
Miscellaneous	2,040	3,848	2,204
Office supplies	36,501	45,070	50,288
Program education	30,019	34,627	31,059
Program expense	22,168	19,367	37,993
Property tax	12,645	12,645	12,958
Rent	15,500	8,055	5,428
Repairs and maintenance	86,485	128,443	70,853
Salaries and benefits	3,219,689	3,157,733	2,979,539
Social assistance	265,911	243,106	275,421
Supplies	281,335	325,323	295,931
Telephone	25,857	25,633	26,600
Training	17,539	50,552	31,688
Travel	15,757	4,766	24,910
Tuition	831,734	893,314	685,051
Utilities	70,454	73,306	63,670
	5,541,952	6,334,201	5,616,076
Annual surplus (deficit) before transfers	(32,546)	249,540	(225,751)
Transfers	36,274	(294,959)	16,622
Annual surplus (deficit)	3,728	(45,419)	(209,129)

Stz'uminus First Nation
Health
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
First Nations Health Authority	1,318,355	1,246,947	1,177,648
Indigenous and Northern Affairs Canada	96,778	115,619	63,726
Other revenue	62,082	77,073	27,419
Rental income	-	300	-
	1,477,215	1,439,939	1,268,793
Expenses			
Administration	166,511	166,512	89,926
Advertising	9,200	4,794	9,353
Amortization	-	45,230	45,949
Automotive	13,914	16,844	21,204
Consulting	21,602	27,946	16,571
Contracted services	110,027	20,580	28,376
Elders costs	3,600	3,983	5,314
Furniture and equipment	18,250	12,163	17,176
Health	2,674	2,854	1,863
Honoraria	7,835	5,767	4,530
Insurance	18,224	13,490	12,810
Meeting	25,885	10,948	22,451
Office supplies	1,225	1,476	602
Professional fees	675	5,769	469
Program expense	-	6,750	425
Repairs and maintenance	14,270	16,161	24,752
Salaries and benefits	870,482	856,172	904,204
Supplies	75,320	83,936	70,786
Telephone	13,900	13,237	13,997
Training	11,000	3,231	5,712
Travel	78,189	48,768	44,621
Utilities	18,600	23,822	17,266
	1,481,383	1,390,433	1,358,357
Annual surplus (deficit) before transfers	(4,168)	49,506	(89,564)
Transfers	4,166	(3,552)	(18,552)
Annual surplus (deficit)	(2)	45,954	(108,116)

Stz'uminus First Nation
Income Assistance
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,481,315	1,452,964	1,417,639
Other revenue	1,016	985	875
	1,482,331	1,453,949	1,418,514
Expenses			
Administration	16,744	16,740	16,193
Funeral	34,340	19,795	32,140
Furniture and equipment	-	614	-
Professional fees	410	1,720	1,075
Rent	109,248	107,978	114,587
Salaries and benefits	88,155	65,959	50,167
Social assistance	893,944	847,586	888,894
Supplies	15,329	9,299	13,237
Telephone	720	-	360
Training	2,500	-	300
Travel	3,000	248	-
Utilities	205,193	200,421	210,513
	1,369,583	1,270,360	1,327,466
Annual surplus before transfers	112,748	183,589	91,048
Transfers	(112,748)	(147,620)	(149,877)
Annual surplus (deficit)	-	35,969	(58,829)

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	499,576	1,955,877	672,303
First Nations Health Authority	24,376	25,479	24,151
First Nations Education Steering Committee	-	-	9,064
Other revenue	30,000	289,975	184,323
Rental income	19,000	45,553	19,099
	572,952	2,316,884	908,940
Expenses			
Administration	38,777	40,272	27,762
Amortization	-	310,640	137,016
Automotive	31,000	36,666	30,720
Band housing repairs and maintenance	1,850	1,000	650
Bank charges and interest	-	14,897	-
Consulting	-	830	-
Contracted services	-	65,328	3,785
Funeral	500	-	-
Furniture and equipment	40,991	2,726	4,192
Insurance	17,420	15,045	12,987
Office supplies	-	-	28
Professional fees	-	-	150
Rent	2,000	5,033	847
Repairs and maintenance	80,231	151,921	137,949
Salaries and benefits	280,335	344,778	327,559
Supplies	5,000	20,258	6,747
Telephone	5,150	4,350	5,694
Training	700	401	2,395
Travel	5,595	12,088	12,349
Utilities	192,000	216,508	193,105
	701,549	1,242,741	903,935
Annual surplus (deficit) before transfers	(128,597)	1,074,143	5,005
Transfers	128,596	722,416	94,440
Annual surplus (deficit)	(1)	1,796,559	99,445

Stz'uminus First Nation
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	-	431,261	550,385
Earnings from First Nation business entities	-	1,916,721	2,181,952
Other revenue	124,846	186,901	139,230
	124,846	2,534,883	2,871,567
Expenses			
Administration	8,739	11,947	9,947
Amortization	-	56,829	54,163
Economic development transfers	-	409,957	463,968
Economic discretionary funds	100,000	53,092	61,267
Forest range operations	-	-	225
Furniture and equipment	-	-	115
	108,739	531,825	589,685
Annual surplus before transfers and distribution to members	16,107	2,003,058	2,281,882
Transfers and distribution to members			
Transfers	(35,000)	(460,520)	(229,749)
Distribution to members	-	(162,397)	(159,178)
	(35,000)	(622,917)	(388,927)
Annual surplus (deficit)	(18,893)	1,380,141	1,892,955

Stz'uminus First Nation
Natural Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Province of British Columbia	35,000	246,921	246,921
Fisheries and Oceans Canada	76,940	62,893	57,209
Other revenue	12,370	37,717	12,000
	124,310	347,531	316,130
Expenses			
Administration	8,548	23,471	22,684
Amortization	-	11,841	11,841
Automotive	750	1,423	1,293
Contracted services	-	-	2,720
Fish costs	35,000	1,000	-
Forest range operations	20,000	15,172	75
Furniture and equipment	2,101	1,638	-
Insurance	3,370	3,678	3,444
Professional fees	94,630	147,165	110,164
Rent	-	200	765
Repairs and maintenance	1,000	2,073	1,845
Salaries and benefits	65,712	74,920	75,577
Supplies	1,338	1,948	3,975
Telephone	1,440	1,440	1,443
Training	3,630	-	-
Travel	3,871	4,428	4,109
	241,390	290,397	239,935
Annual surplus (deficit) before transfers	(117,080)	57,134	76,195
Transfers	35,000	76,793	28,866
Annual surplus (deficit)	(82,080)	133,927	105,061

Stz'uminus First Nation
Capital Projects
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	-	-	252,281
Other revenue	-	46,299	-
	-	46,299	252,281
Expenses			
Amortization	-	295,734	290,685
Supplies	-	-	298
	-	295,734	290,983
Annual deficit before transfers	-	(249,435)	(38,702)
Transfers	-	(4,025)	65,000
Annual surplus (deficit)	-	(253,460)	26,298

Stz'uminus First Nation
Community
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 16)	2017	2016
Revenue			
Canada Mortgage and Housing Corporation	-	196,453	99,912
Indigenous and Northern Affairs Canada	7,737	155,601	7,737
Coast Salish Employment and Training Society	143,324	143,324	143,324
Rental income	14,200	173,716	186,910
Other revenue	63,375	95,931	271,991
	228,636	765,025	709,874
Expenses			
Administration	10,032	21,943	10,032
Amortization	-	272,427	272,427
Automotive	1,200	1,536	1,157
Band housing repairs and maintenance	-	9,626	27,218
CMHC expense recovery from Administration	-	43,890	-
Community events (recovery)	-	(215)	-
Contracted services	150	336	126,700
Economic discretionary funds (recovery)	-	-	(275)
Funeral	-	500	-
Insurance	13,062	22,999	25,961
Interest on long-term debt	52,860	52,459	48,367
Meeting (recovery)	-	-	(375)
Miscellaneous	-	55,282	-
Office supplies	224	100	-
Professional fees	-	7,773	9,450
Program education	-	-	553
Program expense	4,200	4,731	980
Property tax	-	981	-
Rent	-	-	11,269
Repairs and maintenance	7,079	110,447	157,333
Salaries and benefits	122,526	269,902	200,351
Supplies	23,300	23,446	66,261
Telephone	1,150	2,848	2,216
Training	71,452	62,278	39,143
Travel	3,500	3,899	7,826
Utilities	23,600	22,299	22,902
	334,335	989,487	1,029,496
Annual deficit before transfers	(105,699)	(224,462)	(319,622)
Transfers	-	84,826	132,014
Annual deficit	(2)	(139,636)	(187,608)