

SNUNEYMUXW FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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SNUNEYMUXW FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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SNUNEYMUXW FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2016

The accompanying consolidated financial statements of **Snuneymuxw First Nation** 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 for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

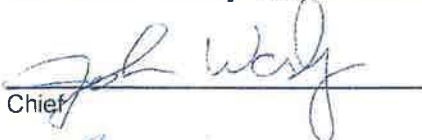
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of **Snuneymuxw First Nation** and meet when required.

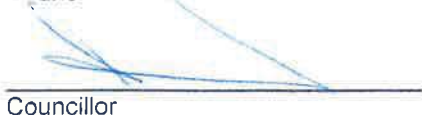
On behalf of **Snuneymuxw First Nation**:


Chief

July 27, 2016
Date


Councillor

July 27, 2016
Date


Councillor

July 27, 2016
Date

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Vancouver, BC V6J 2G2

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Snuneymuxw First Nation**

We have audited the accompanying consolidated financial statements of **Snuneymuxw First Nation**, which comprise the consolidated statement of financial position as at **March 31, 2016**, and the consolidated statements of change in net debt, revenue and expenses, accumulated surplus 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.

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 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation'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 First Nation'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 **Snuneymuxw First Nation** as at **March 31, 2016**, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
July 29, 2016

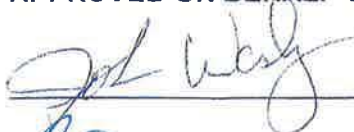
SNUNEYMUXW FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016


	2016	2015
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 4,819,669	\$ 5,033,678
Accounts receivable (Note 4)	559,511	714,609
Trust Funds held by Federal Government (Note 5)	469,294	394,915
Investment in Government Business Enterprises (Note 6)	287,873	336,752
Investment in Government Business Partnerships (Note 7)	2,409,693	-
Due from related entities (Note 8)	213,355	204,908
Investment in Treaty	8,533,055	8,533,055
Investment in Specific Land Claims	1,279,924	1,279,924
	18,572,374	16,497,841
LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	645,620	1,727,596
Due to related entities (Note 10)	758,160	261,608
Deferred revenue (Note 11)	4,847,511	5,545,425
Demand loan (Note 12)	4,135,000	1,314,936
Long-term debt (Note 13)	6,742,604	7,100,214
First Nation loan agreement (Note 14)	8,515,786	8,515,786
Specific land claims loan (Note 15)	1,282,085	1,282,085
	26,926,766	25,747,650
NET DEBT	(8,354,392)	(9,249,809)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 16)	18,783,537	14,529,605
Prepaid expenses	199,166	334,359
Construction in progress	-	3,047,041
	18,982,703	17,911,005
ACCUMULATED SURPLUS (Note 17)	\$10,628,311	\$ 8,661,196

Contingent liabilities (Note 18)

APPROVED ON BEHALF OF THE CHIEF AND COUNCIL

 , Chief

 , Councillor

 , Councillor

The accompanying notes are an integral part of the financial statements

SNUNEYMUXW FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
ANNUAL SURPLUS	\$ 1,967,115	\$ 2,655,296
Acquisition of tangible capital assets	(5,304,967)	(1,515,498)
Amortization of tangible capital assets	1,051,035	841,623
	(4,253,932)	(673,875)
Acquisition of prepaid assets	(193,358)	(334,358)
Use of prepaid assets	328,551	190,621
	135,193	(143,737)
Acquisition of construction in progress	-	(2,716,510)
Use of construction in progress	3,047,041	-
	3,047,041	(2,716,510)
DECREASE (INCREASE) IN NET DEBT	895,417	(878,826)
NET DEBT, BEGINNING OF YEAR	(9,249,809)	(8,370,983)
NET DEBT, END OF YEAR	\$ (8,354,392)	\$ (9,249,809)

The accompanying notes are an integral part of the financial statements

SNUNEYMUXW FIRST NATION

CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2016

	2016 Budget	2016 Actual	2015 Actual
REVENUE			
INAC	\$ 6,075,603	\$ 6,636,749	\$ 6,433,554
First Nations Health Authority	1,209,317	1,209,317	1,140,387
CMHC	294,744	305,479	423,683
Fisheries and Oceans Canada	148,340	94,769	148,340
Ottawa Trust Fund	-	74,380	16,516
Province of BC	757,003	775,963	695,183
Income (loss) from Business Enterprises	-	(48,980)	45,493
Income (loss) from Business Partnerships	-	2,409,693	-
Other revenue	2,145,622	2,705,551	2,716,338
Deferred revenue - net	90,615	828,194	3,535,718
	10,721,244	14,991,115	15,155,212
EXPENSES			
Administration	1,703,411	1,797,992	1,426,192
Elder's Cultural and Heritage	35,984	41,777	26,729
Education	2,953,219	2,836,442	2,770,932
Health	1,119,178	1,124,009	1,172,048
Daycare	681,391	681,793	678,721
Social Development	1,671,197	1,615,325	1,574,598
Youth Programs	66,564	61,283	50,007
Economic Development	932,785	1,314,060	1,069,894
Infrastructure	487,634	1,046,579	630,143
Capital Projects	471,287	1,033,826	1,304,093
Housing	817,872	1,171,450	1,600,737
Land and Resources	50,396	243,515	122,915
Treaty and Specific Claims	-	25,922	25,119
Housing Reserve	10,000	30,027	47,788
	11,000,918	13,024,000	12,499,916
ANNUAL SURPLUS	\$ (279,674)	\$ 1,967,115	\$ 2,655,296

The accompanying notes are an integral part of the financial statements

SNUNEYMUXW FIRST NATION

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$ 8,661,196	\$ 6,005,900
ANNUAL SURPLUS	1,967,115	2,655,296
ACCUMULATED SURPLUS, END OF YEAR	\$10,628,311	\$ 8,661,196

The accompanying notes are an integral part of the financial statements

SNUNEYMUXW FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Annual surplus	\$ 1,967,115	\$ 2,655,296
Items not affecting cash:		
Amortization	1,051,035	841,623
(Income) loss from Business Enterprises	48,980	(45,493)
(Income) loss from Business Partnerships	(2,409,693)	-
Ottawa Trust Fund	(74,380)	(16,516)
	583,057	3,434,910
Change in non-cash items on statement of financial position:		
Accounts receivable	155,098	184,540
Prepaid expenses	135,193	(143,737)
Accounts payable and accrued liabilities	(1,081,975)	1,130,216
Deferred revenue	(697,914)	(3,536,880)
	(906,541)	1,069,049
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(2,257,926)	(1,515,498)
Construction in progress	-	(2,716,510)
	(2,257,926)	(4,232,008)
FINANCING ACTIVITIES		
Repayment of long-term debt	(357,609)	(376,426)
Proceed from demand loan	2,820,064	1,314,936
	2,462,455	938,510
INVESTING ACTIVITIES		
Advances from related entities	488,003	251,679
DECREASE IN CASH AND CASH EQUIVALENTS	(214,009)	(1,972,770)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,033,678	7,006,448
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 4,819,669	\$ 5,033,678

The accompanying notes are an integral part of the financial statements

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

1. NATURE OF OPERATIONS

The Snuneymuxw First Nation (the "First Nation") is an Indian Band as defined by the Indian Act. The First Nation manages various programs offered by Indigenous and Northern Affairs Canada (INAC) and other funding agents to benefit its members. The First Nation also represents its members in the negotiation of treaty settlements and specific land claims.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Reporting Entity

The Snuneymuxw First Nation reporting entity includes the Snuneymuxw First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of entities which are controlled by the First Nation. Controlled entities are consolidated, except for government business enterprises and government business partnerships, which are accounted for by the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation.

The First Nation records 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 the First Nation and inter-entity transactions and balances are not eliminated. The First Nation 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 dividends or other cash distributions that the First Nation may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Organizations accounted for on a modified equity basis include:

1. Tuytaxun General Store Ltd. - 100%
2. Snuneymuxw Sandstone Corporation - 100%
3. SAL PAC Fisheries Limited Partnership - 49.90%
4. Petroglyph Development Group Ltd. (1008311 B.C. Ltd.) - 100%
5. Petroglyph Development Group Limited Partnership (1008311 Development Limited Partnership) - 99%

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(d) Trust Funds

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The trust funds 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.

(e) Investment in Treaty and Specific Land Claims

The First Nation is in negotiations with the Government of Canada to settle outstanding claims and negotiate a treaty. Both funding and interest free loans are received from the federal government to assist in the process. Expenses pertaining to the negotiation are capitalized to reflect the amount of investment the Nation has made in the treaty process. The loan will be repaid as outlined in Notes 14 and 15.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the assets.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital assets and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Amortization is provided for their estimated useful lives as follows:

Buildings and renovations	5% Declining balance
Infrastructure	5% Declining balance
Equipment	20% Declining balance
Automotive equipment	30% Declining balance
Boats	20% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Revenue Recognition

Government Funding

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenues 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.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Own Source Revenue

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(h) Financial Instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, and any other items elected by the First Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties for which fair value cannot be estimated, 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, calculated as the excess of the net recoverable amount of the asset and its carrying value, is reported in the statement of operations and any unrealized gain is 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.

The First Nation's financial instruments consist of cash and cash equivalents, accounts receivable, due from and to related entities, accounts payable and accrued liabilities, long-term debt and demand loan. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, credit or currency risks arising from these financial instruments and the fair value of these financial instruments approximates their carry values.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required 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 expenses during the period. Items requiring the use of significant estimates include allowance for doubtful accounts, accruals and amortization. Actual results could differ from these estimates.

(j) Segments

The First Nation conducts its business through a number of operating segments as described in Note 25. These operating segments are established by senior management to facilitate the achievement of the First 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.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

3. CASH AND CASH EQUIVALENTS

	2016	2015
Externally restricted:		
Operating Reserve	\$ 162,056	\$ 156,876
Replacement Reserve	346,967	160,530
	509,023	317,406
Internally restricted:		
Sacred Bath Site	80,243	79,648
Unrestricted:		
Cash and banks net of outstanding cheques	303,469	20,111
Term deposits	3,926,934	4,616,513
	4,230,403	4,636,624
Total Cash and Cash Equivalents	\$ 4,819,669	\$ 5,033,678

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Operating and Replacement Reserve.

Externally restricted - Operating Reserve:

At the year end, the reserve was over funded by \$19,099 (2015: under funded by \$4,007).

Externally restricted - Replacement Reserve:

At year end, the reserve was under funded by \$5,135 (2015: under funded by \$163,971).

Internally restricted - Sacred Bath Site:

Consists of money set aside for the purposes of cultural related expenditures.

Banking facilities:

The First Nation has a facility arrangement with Bank of Montreal not to exceed to \$5.69 million at any time and is secured by a general security agreement. The facility includes:

- i) \$4 million for the construction of the community hall at prime plus 1.25% which the full amount have been drawn out at the end of March 31, 2016;
- ii) \$1 million for the On Reserve Housing Loan Program which has no advances under the program to date;
- iii) \$0.50 million for a line of credit at prime plus 1% which only \$0.135 million is utilized; and
- iv) other miscellaneous facilities with interest rate ranging from prime plus 0.5% to 1.5%.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

4. ACCOUNTS RECEIVABLE

	2016	2015
Due from members:		
Rent receivable	\$ 1,387,162	\$ 1,243,980
Band members	40,422	61,242
	1,427,584	1,305,222
Due from Government and other Government Organizations:		
INAC	-	19,357
CMHC	20,793	87,225
Department of Fisheries and Oceans	144,530	201,920
Public Services Rebate receivable	7,426	24,269
Province of BC	88,168	13,921
	260,917	346,692
Due from others:		
Other	153,473	302,937
	1,841,974	1,954,851
Allowance for doubtful accounts	(1,282,463)	(1,240,242)
	\$ 559,511	\$ 714,609

5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2016 Revenue	2016 Capital	2016 Total	2015 Total
Surplus, beginning of year	\$ 368,592	\$ 26,323	\$ 394,915	\$ 378,399
Interest	8,950	-	8,950	9,264
Licenses and permits	-	-	-	1,871
Rental	61,382	-	61,382	1,330
BC Special	4,047	-	4,047	4,051
Surplus, end of year	\$ 442,971	\$ 26,323	\$ 469,294	\$ 394,915

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

The First Nation's investment in government business enterprises consist of the following:

	2016	2015
Tuytaxun General Store Ltd. (Tuytaxun) - 100%	\$ 290,678	\$ 336,614
Snuneymuxw Sandstone Corporation (Sandstone) - 100%	4,373	138
Petroglyph Development Corporation (PDC) - 100%	(7,178)	-
	\$ 287,873	\$ 336,752

The following table presents condensed financial information for Tuytaxun General Store Ltd. for the year ended March 31, 2016, Snuneymuxw Sandstone Corporation and Petroglyph Development Corporation for the year ended December 31, 2015:

	Tuytaxun	Sandstone	PDC	2016 Total	2015 Total
Cash	\$ 129,566	\$ 3,373	\$ -	\$ 132,939	\$ 175,689
Term deposits	27,106	-	-	27,106	259,188
Accounts receivable	2,494	-	-	2,494	60,790
Inventory	38,304	-	-	38,304	42,189
Property and equipment	247,653	-	-	247,653	41,771
Investments	-	-	487	487	-
Other assets	82,539	1,000	-	83,539	3,715
Total Assets	\$ 527,662	\$ 4,373	\$ 487	\$ 532,522	\$ 583,342
Accounts payable	\$ 14,890	\$ -	\$ 6,003	\$ 20,893	\$ 17,240
Due to related party	192,767	900	1,662	195,329	192,547
Long term debt	29,326	-	-	29,326	36,801
Total Liabilities	236,983	900	7,665	245,548	246,588
Equity	290,679	3,473	(7,178)	286,974	336,754
Total Liabilities and Equity	\$ 527,662	\$ 4,373	\$ 487	\$ 532,522	\$ 583,342
	Tuytaxun	Sandstone	PDC	2016 Total	2015 Total
Revenue	\$ 1,068,472	\$ 23,938	\$ -	\$ 1,092,410	\$ 1,334,243
Interest income	385	-	-	385	2,472
Investment income	-	-	481	481	-
Total Revenue	1,068,857	23,938	481	1,093,276	1,336,715
Cost of sales	747,407	-	-	747,407	924,568
Expenses	367,386	20,614	3,501	391,501	350,429
Total Expenses	1,114,793	20,614	3,501	1,138,908	1,274,997
Net Income	\$ (45,936)	\$ 3,324	\$ (3,020)	\$ (45,632)	\$ 61,718

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

7. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

The First Nation owns 99% of the units of Petroglyph Development Group Limited Partnership and 49.90% of the unites of SAL PAC Fisheries Limited Partnership. The investment in these partnerships are shown below:

	2016	2015
Petroglyph Development Group Limited Partnership	\$ 2,358,394	\$ -
SAL PAC Fisheries Limited Partnership (SALPAC)	51,299	-
	\$ 2,409,693	\$ -

The following table presents condensed financial information for SAL PAC Fisheries Limited partnership for the year ended March 31, 2016 and Petroglyph Development Group Limited Partnership for the year ended December 31, 2015:

	SALPAC	PDG	2016 Total
Cash	\$ 101,111	\$ -	\$ 101,111
Accounts receivable	15,590	-	15,590
Investment	20	2,453,232	2,453,252
Due from related parties	-	802,417	802,417
Total Assets	\$ 116,721	\$ 3,255,649	\$ 3,372,370
Accounts payable	\$ 13,992	\$ 9,202	\$ 23,194
Due to related parties	3	842,328	842,331
Partnership liabilities	-	45,488	45,488
Total Liabilities	13,995	897,018	911,013
Partners' Capital	102,726	2,358,631	2,461,357
Total Liabilities and Partners' Capital	\$ 116,721	\$ 3,255,649	\$ 3,372,370
	SALPAC	PDG	2016 Total
Revenue	\$ 33,622	\$ -	\$ 33,622
Partnership earnings	-	2,414,166	2,414,166
Total Revenue	33,622	2,414,166	2,447,788
Expenses	45,590	47,513	93,103
Net income	\$ (11,968)	\$ 2,366,653	\$ 2,354,685

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

8. DUE FROM RELATED PARTIES

	2016	2015
SAL PAC Fisheries Limited Partnership	\$ 18,276	\$ -
Tuytaxun General Store Ltd.	195,079	204,908
	\$ 213,355	\$ 204,908

Advances due from related entities are unsecured and without interest or any fixed terms of repayment.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Trade payables	\$ 453,144	\$ 1,553,406
Wages payable	128,364	101,580
Government remittances	22,853	23,533
Vacation and overtime	2,580	11,902
Damage deposit	21,236	20,944
Pension	17,443	16,231
	\$ 645,620	\$ 1,727,596

The First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5% of their salary and the First Nation is required to match their contribution of 5%. The amount of the retirement benefit to be received by the employees will be the amount of the retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed during the year \$99,084 (2015: \$101,981) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2016.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

10. DUE TO RELATED ENTITIES

	2016	2015
1007716 B.C. Ltd.	\$ -	\$ 261,608
Petroglyph Development Corporation	1	-
Petroglyph Development Group Limited Partnership	758,159	-
	\$ 758,160	\$ 261,608

Advances due to related entities are unsecured and without interest or any fixed terms of repayment.

In February 2016, Petroglyph Development Group Limited Partnership has advanced \$225,081 to purchase a piece of land held by 1007717 B.C. Ltd. as a bare trustee. 1007717 B.C. Ltd. is a wholly subsidiary of Mt. Benson Forestry Ltd. Mt. Benson Forestry Ltd. is a wholly owned subsidiary of Petroglyph Development Corporation.

11. DEFERRED REVENUE

	2016	2015
INAC	\$ 307,699	\$ 1,126,976
Province of BC	4,391,482	4,400,400
Other	148,330	18,049
	\$ 4,847,511	\$ 5,545,425

12. DEMAND LOAN

	2016	2015
Bank of Montreal - Non-revolving demand loan at prime plus 1.25% per annum. The loan is for the construction of the community hall and charges interest only during the construction to the maximum of 18 months.	\$ 4,000,000	\$ 1,314,936
Bank of Montreal - Non-revolving demand loan at prime plus 1% per annum. The loan charges interest only during the renovation of the 12-unit rental housing to the maximum of 12 months.	135,000	-
	\$ 4,135,000	\$ 1,314,936

Interest expense for the year on demand loan is \$133,935 (2015: 6,654).

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

13. LONG-TERM DEBT

	2016	2015
Pre 97 - Phase 8 - All Nations Trust - Mortgage repayable at \$2,172 per month including interest at 1.42% per annum; secured by a N.H.A. and Ministerial Guarantee. Matured on May 1, 2015.	\$ -	\$ 4,336
Post 96 - Phase 1 - All Nations Trust - Mortgage repayable at \$2,206 per month including interest at 1.53% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on October 1, 2032 and renewal on December 1, 2017.	387,679	408,057
Post 96 - Phase 2 - All Nations Trust - Mortgage repayable at \$4,042 per month including interest at 2.11% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on November 1, 2033 and renewal on January 1, 2019.	715,335	748,397
Post 96 - Phase 3 - All Nations Trust - Mortgage repayable at \$3,876 per month including interest at 2.04% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on March 1, 2034 and renewal on March 1, 2019.	700,840	732,733
Post 96 - Phase 4 - All Nations Trust - Mortgage repayable at \$4,429 per month including interest at 1.92% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on April 1, 2034 and renewal on April 1, 2019.	811,955	849,149
Post 96 - Phase 5 - All Nations Trust - Mortgage repayable at \$3,526 per month including interest at 1.08% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on July 1, 2035 and renewal on August 1, 2020.	738,181	769,929
Post 96 - Phase 6 - All Nations Trust - Mortgage repayable at \$5,830 per month including interest at 1.01% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on February 1, 2036 and renewal on February 1, 2021.	1,261,877	1,309,562
Post 96 - Phase 7 - All Nations Trust - Mortgage repayable at \$5,222 per month including interest at 1.39% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on May 1, 2035 and renewal on June 1, 2020.	1,054,217	1,099,900
Post 96 - Phase 8 - All Nations Trust - Mortgage repayable at \$2,861 per month including interest at 2.37% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on July 1, 2036 and renewal on June 1, 2016.	554,161	575,127

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

13. LONG-TERM DEBT, continued

	2016 \$	2015 \$
Post 96 - Phase 9 - All Nations Trust - Mortgage repayable at \$2,573 per month including interest at 2.37% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on July 1, 2036 and renewal on June 1, 2016.	498,415	517,272
Bank of Montreal - Demand loan repayment at \$3,817 per month plus interest at prime plus 1.5%, compounded monthly. The loan was fully repaid in the year.	-	45,804
Bank of Montreal - Demand loan repayment at \$1,667 per month plus interest at prime plus 0.5%, compounded monthly.	19,944	39,948
	\$ 6,742,604	\$ 7,100,214

Principal portions of long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are as follows:

2017	\$ 325,780
2018	310,886
2019	316,027
2020	326,589
2021 and thereafter	5,463,322
	\$ 6,742,604

	2016	2015
Interest expense for the year on long-term debt	\$ 139,365	\$ 114,590

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

14. FIRST NATION LOAN AGREEMENT

Snuneymuxw First Nation receives interest free advances from INAC pursuant to an agreement with the British Columbia Treaty Commission and the Minister of Indigenous and Northern Affairs Canada. Under the terms of the agreement the First Nation received both loaned and contributed funds.

The First Nation did not receive any contributed funds and loans for 2016 Fiscal Year. The cumulative loan balance was \$8,515,786 at the end of the year.

The funds are to be used solely for the purposes of treaty negotiations. The loan proceeds are non-interest bearing and become due and payable upon the earlier of:

- (a) the date a treaty signed by the negotiating parties takes effect unless otherwise agreed to in the treaty;
- (b) the later of:
 - i) the twelfth anniversary of the date of the first Loan Advance by Canada to the First Nation under the earliest First Nation Funding Agreement; or
 - ii) the Extended Due Date; and
- (c) the date the Federal Minister demands payment of the loan due to an event of default under the agreement or under any First Nation Funding Agreement.

15. SPECIFIC LAND CLAIMS LOAN

Snuneymuxw First Nation received interest free advances from INAC to be spent on specific land claims. The amounts below consist of various promissory notes signed on different dates. The promissory notes are due the earlier of five years from signing date or the date on which the claim is settled. If the loan becomes due and payable under the terms of the promissory notes while the claim is still in negotiation, the loan repayment dates will be extended by the earlier of five years, or a period deemed appropriate to coincide with the anticipated claim settlement date.

	2016	2015
79 Acre Claim	\$ 1,155,665	\$ 1,155,665
Douglas Treaty Village Claim at False Narrows	25,284	25,284
Douglas Treaty Village Claim at Harbour Park	25,284	25,284
Douglas Treaty Village Claim at Departure Bay	25,284	25,284
Douglas Treaty Village Claim at Milestone River	25,284	25,284
Douglas Treaty Village Claim at Teytexen	25,284	25,284
	\$ 1,282,085	\$ 1,282,085

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

16. TANGIBLE CAPITAL ASSETS

	Cost		Accumulated Amortization		
	Balance, beginning of year	Balance, end of year	Balance, beginning of year	Amortization end of year	2016 net book value
Buildings and renovations	\$ 16,470,450	\$ 21,727,687	\$ 6,619,098	\$ 755,429	\$ 14,353,160
Automotive equipment	584,862	584,862	533,381	15,444	548,825
Equipment	761,654	801,184	543,074	55,576	202,534
Boats	69,598	77,798	52,683	5,023	20,092
Infrastructure	6,405,732	6,405,732	2,014,455	219,563	4,171,714
	\$ 24,292,296	\$ 5,304,967	\$ 9,762,691	\$ 1,051,035	\$ 18,783,537

	Cost		Accumulated Amortization		
	Balance, beginning of year	Balance, end of year	Balance, beginning of year	Amortization end of year	2015 Net book value
Buildings and renovations	\$ 16,470,450	\$ 16,470,450	\$ 6,100,605	\$ 518,493	\$ 9,851,352
Automotive equipment	584,862	584,862	511,318	22,063	51,481
Equipment	673,061	761,654	477,355	65,719	218,580
Boats	69,598	69,598	48,455	4,228	16,915
Infrastructure	4,978,827	1,426,905	1,783,335	231,120	4,391,277
	\$ 22,776,798	\$ 1,515,498	\$ 8,921,068	\$ 841,623	\$ 14,529,605

Interest expense capitalized during the construction for the community hall is \$55,643.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

17. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following:

	2016	2015
Restricted:		
Ottawa Trust Fund	\$ 469,294	\$ 394,915
Enterprise Fund	2,697,465	336,752
Housing Reserve	495,060	485,386
Unrestricted:		
Operations	(842,637)	(2,846,289)
Invested in tangible capital assets	7,809,129	10,290,432
	\$10,628,311	\$ 8,661,196

18. CONTINGENT LIABILITIES

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements are subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's financial statements.

As at March 31, 2016, the total ministerial housing loan guarantees provided to financial institutions for loans to individual members are in the amount of \$1,922,215 and the outstanding balance for these loans are \$989,088.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

19. OTHER REVENUE

The following is a summary of other revenue by object.

	2016	2015
Rental income	\$ 647,442	\$ 756,897
Miscellaneous contracts	463,790	539,996
Administration recovery	527,350	522,263
CSETS	361,171	383,532
FNESC	124,886	155,774
Park user fees	106,125	96,646
Replacement reserve allocation	67,870	73,042
Cost recovery income	322,379	67,114
Interest income	41,622	65,629
Tax assessment	29,312	32,861
Daycare fees	8,238	18,367
Status card	2,890	2,900
Donation	2,476	1,317
	\$ 2,705,551	\$ 2,716,338

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

20. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2016 Budget	2016 Actual	2015 Actual
EXPENSES			
Wages and benefits	\$ 3,811,561	\$ 4,091,926	\$ 3,741,150
Consultants and contractors	871,296	1,355,653	1,411,911
Tuition and training	1,347,229	1,244,420	1,240,677
Basic needs	1,155,163	1,123,666	1,118,038
Amortization	-	1,051,035	841,826
Repair and maintenance	614,323	884,950	1,191,711
Student expenses	433,500	388,911	342,960
Internal administration charge	375,779	375,779	376,392
Materials and supplies	398,999	345,742	301,796
Legal	97,066	311,512	158,909
Transportation and travel	289,463	257,194	354,399
Honorariums	181,000	212,897	151,445
Meeting, food and events	173,353	193,524	189,311
Telephone and utilities	138,412	187,839	129,650
Internal rent	151,571	151,571	151,571
Payment on long-term debt	515,796	139,365	160,394
Community support and cultural awareness	97,037	120,613	163,177
IT/Computer	104,000	100,535	7,118
Interest expenses	6,800	99,217	14,040
Office and miscellaneous	36,502	70,584	67,866
Replacement reserve allocation	-	67,870	73,042
Rent - equipment and storage	55,688	61,011	85,581
Guardian financial assistance and special needs	58,000	60,930	56,363
Bad debts	-	42,221	41,051
Insurance	59,670	40,431	85,086
Accounting	28,710	38,300	44,452
Foreign exchange gain/loss	-	6,304	-
	\$11,000,918	\$13,024,000	\$12,499,916

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

21. RELATED PARTY TRANSACTIONS

During the year ended March 31, 2016, the First Nation entered into transactions with related parties as follows:

1. The First Nation charged \$12,576 (2015: \$25,152) to Tuytaxun General Store Ltd. for rental of premises.
2. The First Nation charged \$13,615 to SAL PAC Fisheries Limited Partnership as reimbursement of expenses.
3. The First Nation charged \$172,449 to Mt. Benson Forestry Limited Partnership as reimbursement of expenses. Petroglyph Development Group Limited Partnership owns 99% of the units of Mt. Benson Forestry Limited Partnership.

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.

22. BUDGETED FIGURES

Budgeted figures are unaudited and have been derived from the estimates approved by the Chief and Council for comparison purposes.

23. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

24. COMPARATIVE AMOUNTS

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

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION

The First Nation received revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. The First Nation's revenue and expenses are divided into the following segments:

- **Administration** - Includes general operations, support, and financial management of the First Nation.
- **Elder's Cultural and Heritage** - Includes activities related to cultural and traditional teachings.
- **Education** - Includes revenues and expenses related to primary, secondary and post secondary education of the members of the First Nation.
- **Health** - Includes activities related to the provision of health services within the First Nation.
- **Daycare** - Includes the daycare and aboriginal infant development programs.
- **Social Development** - Includes revenues and expenses relating to the social assistance of the members of the First Nation.
- **Youth Programs** - Includes revenues and expenses related to various activities designed for school aged children.
- **Economic Development** - Includes activities related to the growth of revenue producing projects within the First Nation.
- **Infrastructure** - Includes the maintenance of infrastructure owned by the First Nation.
- **Capital Projects** - Includes revenue and expenditures for capital projects.
- **Housing** - Includes rent collection and maintenance related to the mortgaged and non-mortgaged homes owned by the First Nation as well as housing renovation projects.
- **Land and Resources** - Includes revenues and expenditures related to conservation and stewardship of the First Nation's land and resources.
- **Treaty and Specific Claims** - Includes revenue and expenditures related to the negotiation of treaty and specific claims.
- **Ottawa Trust Fund** - Includes revenue and disbursement from the Ottawa Trust Fund.
- **Enterprise Fund** - Includes income or loss from Government Business Enterprises reported under the modified equity method.
- **Housing Reserve** - Includes allocation to reserves, interest income and qualified replacement reserve expenditure as required by CMHC.

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION, continued

	Administration		Elder's Cultural and Heritage		Education	
	2016 Budget	2016 Actual	2016 Budget	2016 Actual	2016 Budget	2016 Actual
Revenues						
INAC	\$ 582,379	\$ 582,378	\$ -	\$ -	\$ 2,696,651	\$ 2,718,207
Province of BC	-	-	-	-	127,000	106,608
Other revenue	480,279	518,955	-	1,359	200,367	155,929
Total revenue	1,062,658	1,101,333	-	1,359	3,024,018	2,980,744
Expenses						
Wages and benefits	653,310	644,980	6,000	10,201	870,901	875,334
Consultants and contractors	333,249	423,106	-	(21)	21,623	22,974
Tuition and training	-	2,696	-	-	1,300,055	1,200,337
Amortization	-	24,867	-	1,176	-	9,387
Repair and maintenance	30,697	28,695	-	-	38,324	67,261
Student expenses	-	-	-	-	433,500	388,911
Materials and supplies	45,750	65,156	-	1,114	109,913	88,570
Other expenses	640,405	611,188	29,984	29,307	178,903	183,668
Total expenses	1,703,411	1,797,992	35,984	41,777	2,953,219	2,836,442
Annual surplus (deficit)	\$ (640,753)	\$ (696,659)	\$ (35,984)	\$ (40,418)	\$ 39,437	\$ 144,302
						\$ 299,699

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION, continued

		2016	Health 2016	2015	2016	Daycare 2016	2015	2016	Social Development 2016	2015
		Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
Revenues										
INAC	\$	127,752	137,465	126,262	107,695	107,695	107,666	1,660,200	1,660,201	1,505,197
First Nations Health Authority		1,110,317	1,110,317	1,041,387	99,000	99,000	99,000	-	-	-
Province of BC		-	-	-	344,000	334,384	314,551	96,163	97,663	95,400
Other revenue		-	(7,863)	50,406	161,000	153,293	167,338	-	250	4,440
Total revenue		1,238,069	1,239,919	1,218,055	711,695	694,372	688,555	1,756,363	1,758,114	1,605,037
Expenses										
Wages and benefits		681,710	715,759	707,466	546,792	527,520	508,762	273,464	237,198	204,764
Consultants and contractors		89,043	86,324	103,632	2,000	470	3,000	-	-	5,858
Tuition and training		4,000	76	2,121	6,445	4,667	8,247	1,500	959	8
Basic needs		-	-	-	-	-	-	1,155,163	1,123,666	1,118,038
Amortization		-	1,628	2,589	-	2,321	2,947	-	24	30
Repair and maintenance		1,000	4,566	4,055	16,910	15,971	28,849	-	-	-
Materials and supplies		74,691	23,576	32,238	15,379	15,073	11,138	5,505	2,231	2,764
Other expenses		268,734	292,079	319,947	93,865	115,771	115,778	235,565	251,247	243,136
Total expenses		1,119,178	1,124,008	1,172,048	681,391	681,793	678,721	1,671,197	1,615,325	1,574,598
Annual surplus (deficit)	\$	118,891	115,911	46,007	24,804	12,579	9,834	85,167	142,789	30,439

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION, continued

	Youth Programs			Economic Development			Infrastructure		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
INAC	\$ 9,798	\$ 9,798	\$ 7,374	\$ 134,320	\$ 184,320	\$ 70,167	\$ 114,558	\$ 114,358	\$ 238,944
Fisheries and Oceans Canada	-	-	-	148,340	94,769	148,340	-	-	-
Province of BC	-	-	-	189,840	214,808	148,898	-	-	-
Other revenue	2,376	1,888	4,915	397,362	944,617	2,249,326	303,911	312,214	321,867
Total revenue	12,174	11,686	12,289	869,862	1,438,514	2,616,731	418,469	426,572	560,811
Expenses									
Wages and benefits	16,184	27,377	1,348	425,517	657,469	462,261	90,522	57,781	109,796
Consultants and contractors	-	-	-	70,500	187,812	121,330	-	55,940	-
Tuition and training	-	1,389	5,198	35,229	36,993	39,053	-	-	805
Amortization	-	535	672	-	20,630	31,878	-	367,650	102,311
Repair and maintenance	2,263	140	4,296	103,339	76,295	75,866	299,170	342,973	320,606
Materials and supplies	9,474	4,842	7,290	118,070	65,231	78,315	2,700	38,702	3,163
Other expenses	38,643	27,000	31,203	180,130	269,630	261,192	95,242	183,533	93,462
Total expenses	66,564	61,283	50,007	932,785	1,314,060	1,069,895	487,634	1,046,579	630,143
Annual surplus (deficit)	\$ (54,391)\$	(49,597)\$	(37,718)\$	(161,263)\$	124,454 \$	1,546,836 \$	(69,365)\$	(620,007)\$	(69,332)

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION, continued

	Capital Projects			Housing			Land and Resources		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
INAC	\$ 605,922	\$ 944,833	\$ 600,151	\$ 30,333	\$ 154,665	\$ 236,110	\$ 5,995	\$ 22,829	\$ 23,980
CMHC	-	-	-	294,744	305,479	423,683	-	-	-
Province of BC	-	22,500	-	-	-	-	-	-	-
Other revenue	85,115	976,975	1,870,469	555,827	366,136	642,696	50,000	37,762	166,780
Total revenue	691,037	1,944,308	2,470,620	880,904	826,280	1,302,489	55,995	60,591	190,760
Expenses									
Wages and benefits	95,955	162,627	142,976	105,261	124,221	122,830	45,945	51,460	74,334
Consultants and contractors	354,881	569,899	852,475	-	-	-	-	2,650	14,581
Amortization	-	243,588	255,220	-	376,193	396,249	-	3,037	3,308
Repair and maintenance	-	278	12,690	117,620	331,078	641,671	-	-	-
Materials and supplies	-	6,809	2,646	12,517	20,006	21,695	-	2,098	1,645
Other expenses	20,451	50,625	38,086	582,474	319,953	418,292	4,451	184,270	29,047
Total expenses	471,287	1,033,826	1,304,093	817,872	1,171,451	1,600,737	50,396	243,515	122,915
Annual surplus (deficit)	\$ 219,750	\$ 910,482	\$ 1,166,527	\$ 38,032	\$ (345,171)	\$ (298,248)	\$ 5,599	\$ (182,924)	\$ 67,845
	Treaty and Specific Claims			Ottawa Trust Fund			Enterprise Fund		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
Ottawa Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ 74,380	\$ 16,516	\$ -	\$ -	\$ -
Income (Loss) from Business	-	-	-	-	-	-	-	(48,980)	45,493
Enterprises	-	-	-	-	-	-	-	-	-
Income (Loss) from Business Partnerships	-	-	-	-	-	-	-	2,409,693	-
Total revenue	-	-	-	-	74,380	16,516	-	2,360,713	45,493
Expenses									
Consultants and contractors	-	6,500	-	-	-	-	-	-	-
Materials and supplies	-	-	11	-	-	-	-	-	-
Other expenses	-	19,422	25,108	-	-	-	-	-	-
Total expenses	-	25,922	25,119	-	-	-	-	-	-
Annual surplus (deficit)	\$ -	\$ (25,922)	\$ (25,119)	\$ -	\$ 74,380	\$ 16,516	\$ -	\$ 2,360,713	\$ 45,493

SNUNEYMUXW FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

25. SEGMENTED INFORMATION, continued

	2016 Budget	Housing Reserve 2016		2015 Actual	2016 Budget	Consolidated Totals 2016		2015 Actual
		Actual	\$			Actual	\$	
Revenues			\$				\$	
INAC	-	-	-	-	6,075,603	6,636,749	6,433,554	
First Nations Health Authority	-	-	-	-	1,209,317	1,209,317	1,140,387	
CMHC	-	-	-	-	294,744	305,479	423,683	
Fisheries and Oceans Canada	-	-	-	-	148,340	94,769	148,340	
Ottawa Trust Fund	-	-	-	-	-	74,380	16,516	
Province of BC	-	-	-	-	757,003	775,963	695,184	
Income (Loss) from Business Enterprises	-	-	-	-	-	(48,980)	45,493	
Income (Loss) from Business Partnerships	-	-	-	-	-	2,409,693	-	
Other revenue	-	-	-	78,036	2,236,237	3,533,745	6,252,055	
Total revenue	-	-	-	78,036	10,721,244	14,991,115	15,155,212	
Expenses								
Wages and benefits	-	-	-	-	3,811,561	4,091,927	3,741,148	
Consultants and contractors	-	-	-	-	871,296	1,355,654	1,411,910	
Tuition and training	-	-	-	-	1,347,229	1,244,421	1,240,678	
Basic needs	-	-	-	-	1,155,163	1,123,666	1,118,038	
Amortization	-	-	-	-	-	1,051,036	841,827	
Repair and maintenance	5,000	17,693	43,472	43,472	614,323	884,950	1,191,712	
Student expenses	-	-	-	-	433,500	388,911	342,960	
Materials and supplies	5,000	12,334	4,316	4,316	398,999	345,742	301,797	
Other expenses	-	-	-	-	2,368,847	2,537,693	2,309,846	
Total expenses	10,000	30,027	47,788	47,788	11,000,918	13,024,000	12,499,916	
Annual surplus (deficit)	\$ (10,000)\$	42,203 \$	30,248 \$	30,248 \$	(279,674)\$	1,967,115 \$	2,655,296	

Richard George - Snuneymuxw First Nation - 0648 Audit Submission - 2016 YE Package 1

From: David Leung <dleung@rhncpa.com>
To: 'Richard George' <Richard.George@aandc-aadnc.gc.ca>
Date: 7/29/2016 9:20 AM
Subject: Snuneymuxw First Nation - 0648 Audit Submission - 2016 YE Package 1
CC: CFO <cfo@snuneymuxw.ca>, "Norman G. Grdina" <ngrdina@rhncpa.com>
Attachments: Snuneymuxw First Nation 2016 - Annex B.pdf; Snuneymuxw First Nation 2016 - Consolidated FinancialStatements.pdf

Hi Richard,

Attached, please find 2016 Audit Submission for Package 1 including:

1. Consolidated Financial Statements
2. Annex B

A hard copy will be couriered to you today.

Best regards,

David Leung, BCom, CPA, CGA

Manager, Client Services

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