

# **SNUNEYMUXW FIRST NATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

# SNUNEYMUXW FIRST NATION

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## CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

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# SNUNEYMUXW FIRST NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2017

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

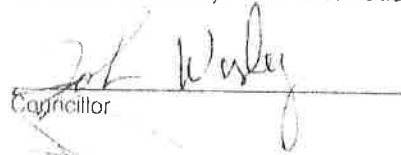
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

  
Councillor

Oct 23, 2017  
Date

  
Councillor

Oct 18, 2017  
Date

  
Councillor

Oct 18, 2017  
Date

  
Councillor

Oct 18, 2017  
Date

  
Councillor

Oct 18, 2017  
Date

  
Councillor

Oct 18, 2017  
Date

## 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, 2017, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt, cash flows and the related schedules 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 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 qualified audit opinion.

### *Basis for Qualified Opinion*

Snuneymuxw First Nation holds investment in Government Business Enterprises and Government Business Partnerships. We were unable to satisfy ourselves as to the carrying value of these investments because financial statements for entities classified as Government Business Enterprises had not been audited and financial information for one of the entities classified as Government Business Partnership was not available. Consequently, we were not able to determine whether any adjustments might be necessary to the investment in Government Business Enterprises and Government Business Partnerships and the net income (loss) from Government Business Enterprises and Government Business Partnerships.

*Qualified opinion*

Except as noted in the above paragraph, in our opinion, present fairly, in all material respects, the financial position of the First Nation as at March 31, 2017 and the results of its operations then ended in accordance with Canadian public sector accounting standards.

*Reid Hurst Nagy Inc.*

REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, B.C.  
October 19, 2017

# SNUNEYMUXW FIRST NATION


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 4)	\$ 7,319,079	\$ 4,819,669
Accounts receivable (Note 5)	944,716	559,511
Trust Funds held by Federal Government (Note 6)	569,454	469,294
Investment in Government Business Enterprises (Note 7)	207,755	287,873
Investment in Government Business Partnerships (Note 8)	6,723,759	2,409,693
Due from related entities (Note 9)	243,491	213,355
Investment in Treaty	8,533,055	8,533,055
Investment in Specific Land Claims	1,363,224	1,279,924
	25,904,533	18,572,374
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 10)	2,234,631	645,620
Due to related entities (Note 11)	504,115	758,160
Deferred revenue (Note 12)	7,302,904	4,847,511
Demand Loan (Note 13)	-	4,135,000
Long-term debt (Note 14)	10,727,483	6,742,604
First Nation loan agreement (Note 15)	8,515,786	8,515,786
Specific land claims loan (Note 16)	1,365,385	1,282,085
	30,650,304	26,926,766
<b>NET DEBT</b>	<b>(4,745,771)</b>	<b>(8,354,392)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 17)	21,046,850	18,783,537
Prepaid expenses	228,864	199,166
	21,275,714	18,982,703
<b>ACCUMULATED SURPLUS (Note 18)</b>	<b>\$ 16,529,943</b>	<b>\$ 10,628,311</b>

Contingent liabilities (Note 23)

APPROVED ON BEHALF OF THE CHIEF AND COUNCIL


 , Councillor

 , Councillor

 , Councillor

 , Councillor

 , 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, 2017

	2017	2016
<b>ANNUAL SURPLUS</b>	\$ 5,901,632	\$ 1,967,115
Acquisition of tangible capital assets	(3,294,068)	(5,304,967)
Amortization of tangible capital assets	1,030,755	1,051,035
	(2,263,313)	(4,253,932)
Acquisition of prepaid asset	(223,056)	(193,358)
Use of prepaid asset	193,358	328,551
	(29,698)	135,193
Use of construction in progress	-	3,047,041
<b>INCREASE IN NET FINANCIAL ASSETS</b>	3,608,621	895,417
<b>NET DEBT, BEGINNING OF YEAR</b>	(8,354,392)	(9,249,809)
<b>NET DEBT, END OF YEAR</b>	<b>\$ (4,745,771)</b>	<b>\$ (8,354,392)</b>

# SNUNEYMUXW FIRST NATION

## CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget	2017 Actual	2016 Actual
<b>REVENUE</b>			
INAC	\$ 6,711,207	\$ 13,794,836	\$ 6,636,749
First Nations Health Authority	1,302,905	1,302,905	1,209,317
CMHC	-	545,389	305,479
Fisheries and Oceans Canada	148,340	201,911	94,769
Ottawa Trust Fund	-	104,659	74,380
Province of BC	780,570	839,488	775,963
Income (loss) from Business Enterprises	-	(80,118)	(48,980)
Income (loss) from Business Partnerships	-	4,564,066	2,409,693
Other revenue (Note 19)	1,786,570	2,654,994	2,705,551
Deferred revenue - net	-	(2,518,566)	828,194
	10,729,592	21,409,564	14,991,115
<b>EXPENSES</b>			
Administration	1,249,328	1,737,521	1,797,992
Elder's Cultural and Heritage	42,020	57,836	41,777
Education	3,071,856	2,905,906	2,836,442
Health	1,240,615	1,448,965	1,124,009
Daycare	725,191	662,831	681,793
Social Development	1,788,296	1,548,374	1,615,325
Youth Programs	67,837	57,348	61,283
Economic Development	967,793	1,216,520	1,314,060
Infrastructure	781,300	1,475,932	1,046,579
Capital Projects	1,027,983	2,100,414	1,033,826
Housing	-	2,031,015	1,171,450
Land and Resources	99,196	204,088	243,515
Treaty and Specific Claims	-	7,561	25,922
Housing Reserve	-	53,621	30,027
	11,061,415	15,507,932	13,024,000
<b>ANNUAL SURPLUS</b>	(331,823)	<b>5,901,632</b>	<b>1,967,115</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	-	10,628,311	8,661,196
<b>FUND BALANCE, END OF YEAR</b>	\$ (331,823)	<b>\$ 16,529,943</b>	<b>\$ 10,628,311</b>

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, 2017

	2017	2016
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 5,901,632	\$ 1,967,115
Items not affecting cash:		
Amortization	1,030,755	1,051,035
(Income) loss from Business Enterprises	80,118	48,980
(Income) loss from Business Partnerships	(4,564,066)	(2,409,693)
Ottawa Trust Fund	(100,159)	(74,380)
	2,348,280	583,057
Change in non-cash items on statement of financial position:		
Accounts receivable	(385,205)	155,098
Prepaid expenses	(29,698)	135,193
Accounts payable and accrued liabilities	1,589,010	(1,081,975)
Deferred revenue	2,455,393	(697,914)
	5,977,780	(906,541)
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(338,823)	(2,257,926)
Construction in progress	(2,955,244)	-
	(3,294,067)	(2,257,926)
<b>FINANCING ACTIVITIES</b>		
Advances from Specific Land Claims	83,300	-
Proceed from (repayment of) demand loan	(4,135,000)	2,820,064
Repayment of long-term debt	(358,539)	(357,609)
Proceed from long-term debt	4,343,417	-
	(66,822)	2,462,455
<b>INVESTING ACTIVITIES</b>		
Advances from (repayment to) related entities	(34,181)	488,003
Investment in Specific Land Claims	(83,300)	-
	(117,481)	488,003
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,499,410	(214,009)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	4,819,669	5,033,678
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 7,319,079</b>	<b>\$ 4,819,669</b>

The accompanying notes are an integral part of the financial statements

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 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 financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

#### (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.

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.

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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

#### (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 First 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.

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
Automotive equipment	5% Declining balance
Computer equipment	20% Declining balance
Furniture and equipment	30% Declining balance
Infrastructure	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.

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

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

#### (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.

##### 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) 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.

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

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

#### (i) 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, and long-term debt. 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.

#### (j) Segments

The First Nation conducts its business through a number of operating segments as described in Note 26. 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

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 3. OTHER REVENUE

The following is a summary of other revenue by object.

	2017	2016
Administration recovery	\$ 645,330	\$ 527,350
CSETS	384,051	361,171
Cost recovery income	52,857	322,379
Daycare fees	15,611	8,238
Donation	40,699	2,476
FNESC	385,305	124,886
Interest income	38,673	41,622
Miscellaneous contracts	224,650	463,790
Park user fees	128,661	106,125
Rental income	641,032	647,442
Replacement reserve allocation	67,400	67,870
Status card	1,100	2,890
Tax assessment	29,625	29,312
	<b>\$ 2,654,994</b>	<b>\$ 2,705,551</b>

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 4. CASH AND CASH EQUIVALENTS

	2017	2016
Externally restricted		
Operating Reserve	\$ 158,034	\$ 162,056
Replacement Reserve	390,140	346,967
	<b>548,174</b>	<b>509,023</b>
Internally restricted		
Sacred Bath Site	80,806	80,243
Capital projects IR4	2,613,038	-
	<b>2,693,844</b>	<b>80,243</b>
Unrestricted		
Cash and banks net of outstanding cheques	46,467	617,306
Term deposits	4,030,594	3,613,097
	<b>4,077,061</b>	<b>4,230,403</b>
<b>Total Cash and Cash Equivalents</b>	<b>\$ 7,319,079</b>	<b>\$ 4,819,669</b>

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 \$29,977 (2016: over funded by \$19,099).

#### **Externally restricted - Replacement Reserve:**

At year end, the reserve was over funded by \$49,200 (2016: under funded by \$5,135).

#### **Internally restricted - Sacred Bath Site:**

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

#### **Internally restricted - Capital projects IR4:**

Consists of money set aside for the purpose of funding capital projects in IR4.

#### **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) \$4.34 million of fixed rate term loan for the construction of the community hall and 12-unit rental housing.
- 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 is not 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, 2017

### 5. ACCOUNTS RECEIVABLE

	2017	2016
<b>Due from members:</b>		
Rent receivable	\$ 1,417,198	\$ 1,387,162
Band members	42,570	40,422
	<b>1,459,768</b>	<b>1,427,584</b>
<b>Due from Government and other Government Organizations:</b>		
INAC	501,318	-
CMHC	115,842	20,793
Department of Fisheries and Oceans	201,901	144,530
Public Services Rebate receivable	98	7,426
Province of BC	-	88,168
	<b>819,159</b>	<b>260,917</b>
<b>Due from others:</b>		
Other	<b>240,892</b>	<b>153,473</b>
	2,519,819	1,841,974
Allowance for doubtful accounts	(1,575,103)	(1,282,463)
	<b>\$ 944,716</b>	<b>\$ 559,511</b>

### 6. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2017 Revenue	2017 Capital	2017 Total	2016 Total
Surplus, beginning of year	\$ 442,971	\$ 26,323	\$ 469,294	\$ 394,915
Interest	16,905	-	16,905	8,950
Rental and Stumpage	39,899	39,269	79,168	61,382
BC Special	4,087	-	4,087	4,047
Surplus, end of year	<b>\$ 503,862</b>	<b>\$ 65,592</b>	<b>\$ 569,454</b>	<b>\$ 469,294</b>

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

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

	2017	2016
Tuytaxun General Store Ltd. (Tuytaxun) - 100%	\$ 215,511	\$ 290,678
Snuneymuxw Sandstone Corporation (Sandstone) - 100%	4,373	4,373
Petroglyph Development Corporation (PDC) - 100%	(12,129)	(7,178)
	<b>\$ 207,755</b>	<b>\$ 287,873</b>

The financial information for Snuneymuxw Sandstone Corporation for the year ended December 31, 2016 is not available.

The following table presents condensed financial information for Petroglyph Development Corporation for the year ended December 31, 2016:

	PDC 2016	PDC 2015
Investments	\$ 1,410	\$ 487
<b>Total Assets</b>	<b>\$ 1,410</b>	<b>\$ 487</b>
Accounts payable	\$ 4,502	\$ 6,003
Due to related parties	9,036	1,662
Total Liabilities	13,538	7,665
Equity (deficit)	(12,128)	(7,178)
<b>Total Liabilities and Equity</b>	<b>\$ 1,410</b>	<b>\$ 487</b>
	PDC 2016	PDC 2015
Investment income	\$ 927	\$ 481
Total Revenue	927	481
Expenses	5,875	3,501
Total Expenses	5,875	3,501
<b>Net Loss</b>	<b>\$ (4,948)</b>	<b>\$ (3,020)</b>

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES, continued

The following table presents condensed financial information for Tuytaxun General Store Ltd. for the year ended March 31, 2017:

	Tuytaxun 2017	Tuytaxun 2016
Cash	\$ 35,520	\$ 129,566
Term deposits	27,155	27,106
Accounts receivable	1,344	2,494
Inventory	80,593	38,304
Property and equipment	231,664	247,653
Other assets	79,435	82,539
<b>Total Assets</b>	<b>\$ 455,711</b>	<b>\$ 527,662</b>
Accounts payable	\$ 20,492	\$ 14,890
Due to related party	197,857	192,767
Long term debt	21,850	29,326
<b>Total Liabilities</b>	<b>240,199</b>	<b>236,983</b>
<b>Equity</b>	<b>215,512</b>	<b>290,679</b>
<b>Total Liabilities and Equity</b>	<b>\$ 455,711</b>	<b>\$ 527,662</b>
	Tuytaxun 2017	Tuytaxun 2016
Sales	\$ 959,742	\$ 1,068,472
Interest income	49	385
<b>Total Revenue</b>	<b>959,791</b>	<b>1,068,857</b>
Cost of sales	700,141	747,407
Administration expenses	334,817	367,386
<b>Total Expenses</b>	<b>1,034,958</b>	<b>1,114,793</b>
<b>Net Loss</b>	<b>\$ (75,167)</b>	<b>\$ (45,936)</b>

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 8. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

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

	2017	2016
Petroglyph Development Group Limited Partnership	\$ 6,672,460	\$ 2,358,394
SAL PAC Fisheries Limited Partnership (SALPAC)	51,299	51,299
	<b>\$ 6,723,759</b>	<b>\$ 2,409,693</b>

The financial information for SAL PAC Fisheries Limited Partnership for the year ended March 31, 2017 is not available.

The following table presents condensed financial information for Petroglyph Development Group Limited Partnership for the year ended December 31, 2016:

	PDG 2016	PDG 2015
Cash	\$ 6,090,736	\$ 1,796,674
Accounts receivable	77,985	-
Due from related parties	515,194	763,019
Property and equipment	266,802	-
Other assets	8,564	-
<b>Total Assets</b>	<b>\$ 6,959,281</b>	<b>\$ 2,559,693</b>

Accounts payable	\$ 285,411	\$ 200,817
Due to Minority partners	715	244

<b>Total Liabilities</b>	<b>286,126</b>	<b>201,061</b>
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<b>Partner's Capital</b>	<b>6,673,155</b>	<b>2,358,632</b>
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<b>Total Liabilities and Partner's Capital</b>	<b>\$ 6,959,281</b>	<b>\$ 2,559,693</b>
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	PDG 2017	PDG 2016
Revenue	\$ 6,877,639	\$ 2,677,782
Interest income	22,816	5,746
Other income	36,703	-

<b>Total Revenue</b>	<b>6,937,158</b>	<b>2,683,528</b>
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Expenses	2,315,765	304,033
Board and president fees	56,400	12,600

<b>Total Expenses</b>	<b>2,372,165</b>	<b>316,633</b>
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<b>Net Income</b>	<b>\$ 4,564,993</b>	<b>\$ 2,366,895</b>
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# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 9. DUE FROM RELATED ENTITIES

	2017	2016
SAL PAC Fisheries Limited Partnership	\$ 40,079	\$ 18,276
Tuytaxun General Store Ltd.	203,312	195,079
Thlap'qwum Community Settlement Trust	100	-
	<b>\$ 243,491</b>	<b>\$ 213,355</b>

Advances due from related entity is unsecured and without interest or any fixed terms of repayment.

### 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Trade payables	\$ 2,188,880	\$ 453,144
Wages payable	-	128,364
Government remittances	20,726	22,853
Vacation and overtime	3,497	2,580
Damage deposit	21,528	21,236
Pension	-	17,443
	<b>\$ 2,234,631</b>	<b>\$ 645,620</b>

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 \$109,152 (2016: \$99,084) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2017.

### 11. DUE TO RELATED ENTITIES

	2017	2016
Petroglyph Development Corporation	\$ 1	\$ 1
Petroglyph Development Group Limited Partnership	504,114	758,159
	<b>\$ 504,115</b>	<b>\$ 758,160</b>

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

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 12. DEFERRED REVENUE

	2017	2016
INAC	\$ 2,815,275	\$ 307,699
Province of BC	4,392,267	4,391,482
Other	95,362	148,330
	<b>\$ 7,302,904</b>	<b>\$ 4,847,511</b>

### 13. DEMAND LOAN

	2017	2016
Bank of Montreal - Non-revolving demand loan at prime plus 1.25% per annum. The loan was for the construction of the community hall and charged interest only during the construction. As of January 30, 2017, the loan was refinanced to fixed term rates.	\$ -	\$ 4,000,000
Bank of Montreal - Non-revolving demand loan at prime plus 1% per annum. The loan charged interest only during the renovation of the 12-unit rental housing. As of January 30, 2017, the loan was refinanced to fixed term rates.	-	135,000
	<b>\$ -</b>	<b>\$ 4,135,000</b>

Interest expense for the year on the demand loan is \$106,378 (2016: 133,935).

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 14. LONG-TERM DEBT

	2017	2016
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.	\$ 366,961	\$ 387,679
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.	681,503	715,335
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.	668,228	700,840
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.	773,973	811,955
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.	703,634	738,181
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.	1,204,345	1,261,877
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.	1,005,829	1,054,217
Post 96 - Phase 8 - All Nations Trust - Mortgage repayable at \$2,548 per month including interest at 1.14% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on July 1, 2036.	530,505	554,161
Post 96 - Phase 9 - All Nations Trust - Mortgage repayable at \$2,292 per month including interest at 1.14% per annum; secured by a N.H.A. and Ministerial Guarantee. Matures on July 1, 2036.	477,140	498,415
Bank of Montreal - Demand loan repayable at \$1,667 per month plus interest at prime plus 0.5%, compounded monthly. Matures on April 10, 2017.	1,607	19,944

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 14. LONG-TERM DEBT, continued

	2017	2016
Bank of Montreal - Fixed rate term loan repayable at \$22,365 per month including interest at 3.09% per annum. Matures on January 31, 2020.	3,975,212	-
Bank of Montreal - Fixed rate term loan repayable at \$3,386 per month including interest at 3.44% per annum. Matures on January 31, 2020.	338,546	-
	<b>\$ 10,727,483</b>	<b>\$ 6,742,604</b>

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:

2018	\$ 494,745
2019	503,474
2020	514,065
2021	524,919
2022 and thereafter	8,690,280
	<b>\$ 10,727,483</b>

	2017	2016
Interest expense for the year on long-term debt	<b>\$ 119,982</b>	<b>\$ 139,365</b>

### 15. 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 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:

- the date a treaty signed by the negotiating parties takes effect unless otherwise agreed to in the treaty;
- the later of:
  - 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
  - the Extended Due Date; and
- 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.

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 16. 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.

	2017	2016
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	108,584	25,284
	<b>\$ 1,365,385</b>	<b>\$ 1,282,085</b>

The First Nation had accepted the settlement for the 79 Acre Reserve Specific Claim in November 2016. The loan for 79 Acre Claim will be paid off through the settlement received in August 2017.

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

### 17. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>			<u>Accumulated amortization</u>			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2017 net book value
Buildings and renovations	\$ 21,727,687	\$ -	\$ 21,727,687	\$ 7,374,527	\$ 717,658	\$ 8,092,185	\$ 13,635,502
Automotive equipment	584,862	-	584,862	548,825	10,811	559,636	25,226
Equipment	801,184	128,939	930,123	598,650	79,187	677,837	252,286
Boats	77,798	-	77,798	57,706	4,019	61,725	16,073
Infrastructure	6,405,732	3,165,129	9,570,861	2,234,018	219,080	2,453,098	7,117,763
	<b>\$ 29,597,263</b>	<b>\$ 3,294,068</b>	<b>\$ 32,891,331</b>	<b>\$ 10,813,726</b>	<b>\$ 1,030,755</b>	<b>\$ 11,844,481</b>	<b>\$ 21,046,850</b>

	<u>Cost</u>			<u>Accumulated amortization</u>			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2016 Net book value
Buildings and renovations	\$ 16,470,450	\$ 5,257,237	\$ 21,727,687	\$ 6,619,098	\$ 755,429	\$ 7,374,527	\$ 14,353,160
Automotive equipment	584,862	-	584,862	533,381	15,444	548,825	36,037
Equipment	761,654	39,530	801,184	543,074	55,576	598,650	202,534
Boats	69,598	8,200	77,798	52,683	5,023	57,706	20,092
Infrastructure	6,405,732	-	6,405,732	2,014,455	219,563	2,234,018	4,171,714
	<b>\$ 24,292,296</b>	<b>\$ 5,304,967</b>	<b>\$ 29,597,263</b>	<b>\$ 9,762,691</b>	<b>\$ 1,051,035</b>	<b>\$ 10,813,726</b>	<b>\$ 18,783,537</b>

During 2017 fiscal year, the First Nation recorded \$2,955,244 of construction in progress as tangible capital assets addition in infrastructure. The construction in progress was related to capital projects for the infrastructure upgrade in IR#4.

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 18. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following:

	2017	2016
Restricted		
Ottawa Trust Fund	\$ 569,454	\$ 469,294
Enterprise Fund	6,931,413	2,697,465
Housing Reserve	468,998	495,060
Unrestricted		
Operations	(1,527,484)	(842,637)
Invested in tangible capital assets	10,087,562	7,809,129
	<b>\$ 16,529,943</b>	<b>\$ 10,628,311</b>

### 19. BUDGETED FIGURES

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

### 20. SUBSEQUENT EVENTS

The First Nation had accepted the settlement for the 79 Acre Reserve Specific Claim in November 2016. Canada agreed to pay the First Nation \$49,148,121 in full and final settlement of the claim, including the negotiation costs. The First Nation also agreed to deduct the specific land claim loan for the claim as indicated in Note 16 from the final settlement. The members of the First Nation agreed to setup Thlap'qwum Community Settlement Trust to manage the monies from the final settlement. The net settlement amount was \$47,992,456 and deposited to the bank account held by the settlement trust in August 2017. As part of the ratification vote for the settlement trust, each adult member of the First Nation with their age over 19 will receive a one-time payment of \$10,000. Funds for minor will be held in trust until that member turns 19 at which time the full payment plus interest will be paid to them.

### 21. ECONOMIC DEPENDENCE

Snuneymuxw 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.

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 22. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2017 Budget	2017 Actual	2016 Actual
Amortization	\$ -	\$ 1,030,755	\$ 1,051,035
Bad debts	-	293,088	42,221
Basic needs	1,246,430	1,048,767	1,123,666
Community support and cultural awareness	171,011	273,012	119,993
Consultants and contractors	1,205,232	2,249,641	1,355,653
Contribution	-	80,000	-
Foreign exchange gain/loss	-	-	6,304
Guardian financial assistance and special needs	58,000	77,666	60,930
Honorariums	108,000	194,350	212,897
IT/Computer	59,784	133,416	100,535
Insurance	-	48,207	40,431
Interest expenses	9,500	161,589	99,217
Internal administration charge	483,245	489,759	375,779
Internal rent	142,669	156,071	151,571
Legal	46,932	162,567	311,512
Materials and supplies	328,638	486,363	345,742
Meeting, food and events	232,413	264,170	194,144
Office and miscellaneous	42,710	83,835	70,584
Payment on long-term debt	20,004	97,451	139,365
Professional fees	38,500	55,373	38,300
Rent - equipment and storage	34,873	16,254	61,011
Repair and maintenance	743,720	1,868,815	884,950
Replacement reserve allocation	-	67,400	67,870
Student expenses	405,070	399,419	388,911
Telephone and utilities	153,412	209,662	187,839
Transportation and travel	264,519	316,902	257,194
Tuition and training	1,436,645	1,255,189	1,244,420
Wages and benefits	3,830,108	3,988,211	4,091,926
		<b>\$ 15,507,932</b>	<b>\$ 13,024,000</b>

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 23. CONTINGENT LIABILITIES

Snuneymuxw 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, 2017, 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 \$894,060.

### 24. RELATED PARTY TRANSACTIONS

During the year ended March 31, 2017, the First Nation entered into transactions with related parties as follows:

1. The First Nation charged \$24,688 (2016: \$12,576) to Tuytaxun General Store Ltd. for rental of premises.
2. Petroglyph Development Group Limited Partnership wrote off \$250,000 of the balance due from the First Nation.
3. The First Nation contributed \$40,000 to Petroglyph Development Group Limited Partnership for the Newcastle Island ferry service.
4. The First Nation contributed \$40,000 to Petroglyph Development Group Limited Partnership for a business plan which was funded by INAC.

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.

### 25. COMPARATIVE AMOUNTS

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

# SNUNEYMUXW FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 26. 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, 2017

### 26. SEGMENTED INFORMATION, continued

	Administration			Elder's Cultural and Heritage			Education		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues									
INAC	\$ 579,851	\$ 601,101	\$ 582,378	-	-	-	\$ 2,767,369	\$ 2,807,521	\$ 2,718,207
Province of BC	-	50,000	-	-	-	-	127,000	150,584	106,608
Other revenue	536,642	587,198	518,955	-	2,006	1,359	182,531	254,069	155,929
Total revenue	1,116,493	1,238,299	1,101,333	-	2,006	1,359	3,076,900	3,212,174	2,980,744
Expenses									
Consultants and contractors	155,600	177,858	423,106	3,000	-	(21)	30,623	48,153	22,974
Tuition and training	2,000	2,970	-	-	-	-	1,361,803	1,205,933	1,200,337
Amortization	-	19,251	24,867	-	823	1,176	-	6,439	9,387
Repair and maintenance	30,000	32,299	28,695	-	-	-	38,324	34,477	67,261
Student expenses	-	-	-	-	-	-	405,070	399,419	388,911
Materials and supplies	42,083	97,370	65,156	-	2,270	1,114	90,686	68,657	88,570
Other expenses	1,019,645	1,407,773	1,256,168	39,020	54,743	39,508	1,145,350	1,142,828	1,059,002
Total expenses	1,249,328	1,737,521	1,797,992	42,020	57,836	41,777	3,071,856	2,905,906	2,836,442
Annual surplus (deficit)	\$ (132,835)	\$ (499,222)	\$ (696,659)	\$ (42,020)	\$ (55,830)	\$ (40,418)	\$ 5,044	\$ 306,268	\$ 144,302

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 26. SEGMENTED INFORMATION, continued

	2017 Budget	Health 2017 Actual	2016 Actual	2017 Budget	Daycare 2017 Actual	2016 Actual	2017 Budget	Social Development 2017 Actual	2016 Actual
Revenues									
INAC	\$ 127,752	\$ 127,752	\$ 137,465	\$ 107,920	\$ 107,920	\$ 107,695	\$ 1,692,009	\$ 1,692,009	\$ 1,660,201
First Nations Health Authority	1,186,572	1,186,572	1,110,317	116,333	116,333	99,000	-	-	-
Province of BC	-	-	-	349,283	332,585	334,384	96,287	96,442	97,663
Other revenue	-	35,800	(7,863)	152,500	140,402	153,293	-	3,000	250
Total revenue	1,314,324	1,350,124	1,239,919	726,036	697,240	694,372	1,788,296	1,791,451	1,758,114
Expenses									
Consultants and contractors	92,043	206,389	86,324	2,000	-	470	-	6,313	-
Tuition and training	16,000	2,627	76	10,613	5,818	4,667	2,000	-	959
Basic needs	-	-	-	-	-	-	1,246,430	1,048,767	1,123,666
Amortization	-	3,108	1,628	-	1,831	2,321	-	19	24
Repair and maintenance	4,000	5,254	4,566	19,394	32,437	15,971	-	-	-
Materials and supplies	84,692	45,170	23,576	16,735	13,007	15,073	5,000	2,206	2,231
Other expenses	1,043,880	1,186,417	1,007,839	676,449	609,738	643,291	534,866	491,069	488,445
Total expenses	1,240,615	1,448,965	1,124,009	725,191	662,831	681,793	1,788,296	1,548,374	1,615,325
Annual surplus (deficit)	\$ 73,709	\$ (98,841)	\$ 115,910	\$ 845	\$ 34,409	\$ 12,579	\$ -	\$ 243,077	\$ 142,789

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 26. SEGMENTED INFORMATION, continued

		Youth Programs			Economic Development			Infrastructure		
		2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues										
INAC	\$	8,462	\$ 8,462	\$ 9,798	\$ 135,951	\$ 200,102	\$ 184,320	\$ 129,679	\$ 129,679	\$ 114,358
Fisheries and Oceans Canada		-	-	-	148,340	201,911	94,769	-	-	-
Ottawa Trust Fund		-	-	-	-	-	-	-	4,500	-
Province of BC		-	-	-	208,000	202,376	214,808	-	-	-
Other revenue		2,375	5,477	1,888	478,984	601,735	944,617	383,538	414,060	312,214
Total revenue		10,837	13,939	11,686	971,275	1,206,124	1,438,514	513,217	548,239	426,572
Expenses										
Consultants and contractors		-	484	-	87,793	94,117	187,812	151,455	202,367	55,940
Tuition and training		-	330	1,389	41,229	36,135	36,993	3,000	-	-
Amortization		-	426	535	-	19,533	20,630	-	389,240	367,650
Repair and maintenance		3,000	55	140	54,750	37,378	76,295	398,200	472,436	342,973
Materials and supplies		7,500	7,910	4,842	64,642	116,039	65,231	17,300	69,151	38,702
Other expenses		57,337	48,143	54,377	719,379	913,318	927,099	211,345	342,738	241,314
Total expenses		67,837	57,348	61,283	967,793	1,216,520	1,314,060	781,300	1,475,932	1,046,579
Annual surplus (deficit)	\$	(57,000)	\$ (43,409)	\$ (49,597)	\$ 3,482	\$ (10,396)	\$ 124,454	\$ (268,083)	\$ (927,693)	\$ (620,007)

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 26. SEGMENTED INFORMATION, continued

	Capital Projects				Housing		Land and Resources		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues									
INAC	\$ 1,156,618	\$ 7,899,414	\$ 944,833	-	\$ 197,054	\$ 154,665	\$ 5,596	\$ 23,822	\$ 22,829
CMHC	-	-	-	-	545,389	305,479	-	-	-
Province of BC	-	7,500	22,500	-	-	-	-	-	-
Other revenue	-	(2,615,084)	976,975	-	642,814	366,136	50,000	(6,149)	37,762
Total revenue	1,156,618	5,291,830	1,944,308	-	1,385,257	826,280	55,596	17,673	60,591
Expenses									
Consultants and contractors	682,718	1,505,864	569,899	-	-	-	-	826	2,650
Tuition and training	-	175	-	-	-	-	-	1,200	-
Amortization	-	230,573	243,588	-	357,213	376,193	-	2,299	3,037
Repair and maintenance	196,052	115,703	278	-	1,098,168	331,078	-	4,342	-
Materials and supplies	-	11,630	6,809	-	32,892	20,006	-	2,707	2,098
Other expenses	149,213	236,469	213,252	-	542,742	444,173	99,196	192,714	235,730
Total expenses	1,027,983	2,100,414	1,033,826	-	2,031,015	1,171,450	99,196	204,088	243,515
Annual surplus (deficit)	\$ 128,635	\$ 3,191,416	\$ 910,482	-	\$ (645,758)	\$ (345,170)	\$ (43,600)	\$ (186,415)	\$ (182,924)

	Treaty and Specific Claims				Ottawa Trust Fund			Enterprise Fund	
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues									
Ottawa Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ 100,159	\$ 74,380	\$ -	\$ -	\$ -
Income (Loss) from Business Enterprises	-	-	-	-	-	-	-	(80,118)	(48,980)
Income (Loss) from Business Partnerships	-	-	-	-	-	-	-	4,564,066	2,409,693
Total revenue	-	-	-	-	100,159	74,380	-	4,483,948	2,360,713
Expenses									
Consultants and contractors	-	7,271	6,500	-	-	-	-	-	-
Other expenses	-	290	19,422	-	-	-	-	-	-
Total expenses	-	7,561	25,922	-	-	-	-	-	-
Annual surplus (deficit)	\$ -	\$ (7,561)	\$ (25,922)	-	\$ 100,159	\$ 74,380	-	\$ 4,483,948	\$ 2,360,713

# SNUNEYMUXW FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

### 26. SEGMENTED INFORMATION, continued

	2017 Budget	Housing Reserve 2017 Actual	2016 Actual	2017 Budget	Consolidated totals 2017 Actual	2016 Actual
Revenues						
INAC	\$ -	\$ -	\$ -	\$ 6,711,207	\$ 13,794,836	\$ 6,636,749
First Nations Health Authority	-	-	-	1,302,905	1,302,905	1,209,317
CMHC	-	-	-	-	545,389	305,479
Fisheries and Oceans Canada	-	-	-	148,340	201,911	94,769
Ottawa Trust Fund	-	-	-	-	104,659	74,380
Province of BC	-	-	-	780,570	839,487	775,963
Income (Loss) from Business Enterprises	-	-	-	-	(80,118)	(48,980)
Income (Loss) from Business Partnerships	-	-	-	-	4,564,066	2,409,693
Other revenue	-	71,101	72,230	1,786,570	136,429	3,533,745
Total revenue	-	71,101	72,230	10,729,592	21,409,564	14,991,115
Expenses						
Consultants and contractors	-	-	-	1,205,232	2,249,642	1,355,654
Tuition and training	-	-	-	1,436,645	1,255,188	1,244,421
Basic needs	-	-	-	1,246,430	1,048,767	1,123,666
Amortization	-	-	-	-	1,030,755	1,051,036
Repair and maintenance	-	36,267	17,693	743,720	1,868,816	884,950
Student expenses	-	-	-	405,070	399,419	388,911
Materials and supplies	-	17,354	12,334	328,638	486,363	345,742
Other expenses	-	-	-	5,695,680	7,168,982	6,629,620
Total expenses	-	53,621	30,027	11,061,415	15,507,932	13,024,000
Annual surplus (deficit)	\$ -	\$ 17,480	\$ 42,203	\$ (331,823)	\$ 5,901,632	\$ 1,967,115