SONGHEES FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended MARCH 31, 2015

Brynjolfson & Company
Certified General Accountant

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SONGHEES FIRST NATION

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Management's Statement of Responsibility

The accompanying consolidated financial statements of Songhees 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 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.

Chief and Council are 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.

Chief and Council meet periodically with management, as well as the external auditor, 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 financial statements and the external auditor's report.

The external auditors, Brynjolfson & Company, 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 Songhees First Nations and meet when required.

On behalf of Songhees First Nation:

Director of Operations

October 7, 2015

Brynjolfson & Co. Ltd.
Certified General Accountant

797 Kona Crescent
Victoria, B.C. V8X 4N9
(Tel: 250-727-7169)
(E-mail: pbrynjolfson@aol.com)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Songhees First Nation:

I have audited the accompanying financial statements of the Songhees First Nation, which comprises the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of operations, consolidated statement of change in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's responsibility
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the financial statements present fairly, in all materials respects, the financial position of Songhees First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Brynjolfson + Co.

Certified General Accountant

October 7, 2015

Victoria, BC

SONGHEES FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2015

	2015 Actual $	2014 Actual $
Financial assets		
Cash	2,898,136	2,272,874
Cash – Restricted, Note 7	178,753	160,819
Accounts receivable	1,846,879	1,419,342
Investment in mutual funds	4,000,977	4,936,102
Investment in shares	25	25
Trust funds	13,869	14,996
	8,938,639	8,804,158
Liabilities		
Accounts payable and accruals	2,032,306	2,054,967
Deferred revenue	60,000	-
Reserves	1,287,299	866,382
Debt, Note 5	19,440,031	19,934,018
	22,819,636	22,855,367
Net financial assets (net debt)	(13,880,997)	(14,051,209)
Non-financial assets		
Tangible capital assets - Note 3	32,790,405	33,625,620
Inventory	38,070	-
Prepaid expenses	181,405	224,611
	33,009,880	33,850,231
Accumulated surplus, Note 8	19,128,883	19,799,022

Approved by:

Chief Ron Sam ______ Chief

______ Councillor

______ Councillor

______ Councillor

______ Councillor

______ Councillor

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

SONGHEES FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2015

	Budget	2015	2014
REVENUES			
Aboriginal Affairs and Northern Development Canada	$ 3,611,472	$ 3,837,630	$3,693,031
Prior Year AANDC	-	23,305	-
Health Canada	270,493	280,428	265,682
Canada Mortgage and Housing Corporation Subsidy	41,623	41,623	42,235
CSETS	118,434	119,284	105,542
Local revenue account (property taxation)	1,101,532	1,206,321	1,127,385
Other	3,425,153	4,289,365	6,629,997
	8,568,707	9,797,956	11,863,872
EXPENDITURES			
Governance and Administration	955,671	855,585	817,797
Lands Management	199,120	264,146	315,014
Infrastructure and Public Works	1,902,739	2,349,409	257,606
Education	2,028,978	1,872,781	2,034,078
Health	372,851	485,198	316,947
Band Generated Revenue	2,449,017	2,562,616	1,229,778
James Bay Village Trust	67,472	65,695	100,135
Social Development	1,329,650	597,162	859,588
Treaty	31,721	42,206	31,277
Property Taxation	1,101,532	1,206,321	2,602,385
Social Housing Program	151,123	152,742	150,611
Ottawa Trust Fund	1,315	2,657	1,347
	10,591,189	10,456,518	8,716,563
ANNUAL SURPLUS/(DEFICIT) BEFORE OTHER	(2,022,482)	(658,562)	3,147,309
OTHER			
Contributed surplus		(255,971)	10,665,331
Transfers Trusts/ Reserves		244,394	(3,879,773)
ANNUAL SURPLUS/(DEFICIT)		(670,139)	9,932,867
ACCUMULATED SURPLUS, BEGINNING OF YEAR		19,799,022	9,866,155
ACCUMULATED SURPLUS, END OF YEAR		$19,128,883	$19,799,022

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

SONGHEES FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended March 31, 2015

	2015 Actual $	2014 Actual $
Annual surplus (deficit) - operations	(658,562)	3,147,309
- other (contributed surplus/trusts/reserves)	(11,577)	6,785,558
Acquisition of tangible capital assets	(62,287)	(11,929,691)
Amortization of tangible capital assets charged against Capital Fund and Social Housing Fund	423,614	160,006
Amortization of tangible capital assets charged against Operations Fund	473,888	-
	165,076	(1,836,818)
Acquisition of prepaid expenses	(181,405)	(126,151)
Use of prepaid expense	224,611	-
Acquisition of inventory	(38,070)	-
Change in Net Financial Assets/Net Debt	170,212	(1,962,969)
Net Debt, at beginning of year	(14,051,209)	(12,088,240)
Net debt, end of year	(13,880,997)	(14,051,209)

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

SONGHEES FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended March 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	$ (658,562)	$3,147,309
Adjustment – deficit from capital project capitalized	-	111,323
Items not requiring a current outlay of cash:		
- Amortization	897,502	160,006
Change in non-cash items:		
- (Increase) decrease in restricted cash	(17,934)	(20,131)
- (Increase) decrease in accounts receivable	(427,537)	1,249,666
- (Increase) decrease in prepaid expenses	43,206	(126,151)
- (Increase) decrease in inventory	(38,070)	
- Increase (decrease) in accounts payable	(22,661)	(885,662)
- Increase (decrease) in replacement reserves	420,917	658,257
- Increase (decrease) in deferred revenue	60,000	(920,235)
	256,861	3,374,382
FINANCING ACTIVITIES		
Increase (decrease) in contributed surplus	(255,971)	7,072,921
(Increase) decrease of investments	935,100	(2,961,460)
Increase (repayment) of long-term debt	(493,987)	6,098,272
	185,142	10,209,733
INVESTING ACTIVITIES		
Increase (decrease) in trust funds	1,368	-
Increase decrease in local revenue funds	244,178	(1,287,346)
(Increase) decrease in capital assets	(62,287)	(11,929,691)
	183,259	(13,217,037)
INCREASE (DECREASE) IN CASH DURING YEAR	625,262	367,078
CASH – Beginning of year	2,272,874	1,905,796
CASH – End of year	$2,898,136	$ 2,272,874

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

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

a) Fund Accounting

Songhees First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Summary Financial Statements.

b) Reporting Entity and Principles of Financial Reporting

The reporting entity includes the Songhees First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Songhees First Nation Government Operations and Local Revenue (Taxation)
- Songhees First Nation Trust Funds
- Songhees First Nation Social Housing Program
- Songhees First Nation Controlled Entities

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessary been eliminated on the individual schedules.

c) Asset Classification

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

d) Cash
Cash includes cash on hand and balances with banks net of bank overdraft.

e) Tangible Capital Assets
Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an on-going basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received specifically to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

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

f) Amortization
Tangible capital assets are amortized over their expected useful life using the straight-line method at the following rates:

General Housing	5%
Buildings and improvements	4%/5%
General equipment	20%
Infrastructure	4%
Docks	5%
Boats	15%
Automotive	30%

In the year of acquisition, 50% of the normal amortization is recorded.

Social Housing assets acquired under CMHC sponsored housing programs are amortized at a rate equivalent to annual principal reduction in related long term debt, as required for CMHC reporting purposes.

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

h) Revenue Recognition

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue. Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

i) Measurement Uncertainty

In preparing financial statements for the government of Songhees First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Significant areas of estimation include allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of long-lived assets, accrued liabilities, and disclosure of contingencies. Actual results could differ from those estimates.

j) Financial Instruments

Songhees First Nation's financial instrument consists of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Songhees First Nation is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

2. ECONOMIC DEPENDENCE

The government of Songhees First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2015	Net Book Value 2014
OPERATING				
Float	58,638	45,437	13,201	$16,133
Oceangoing canoes	26,405	26,405	-	-
Trailer – triple-wide	102,229	86,218	16,011	21,121
Trailer - youth centre	56,000	26,600	29,400	32,200
Band owned housing	148,049	55,338	92,711	100,111
Preschool addition	381,312	162,060	219,252	238,319
Van	19,293	19,293	-	-
Office equipment	115,082	91,426	23,656	-
Properties	3,245,422	-	3,245,422	3,245,422
	4,152,430	512,777	3,639,653	3,653,306
LOCAL REVENUE				
Infrastructure	583,766	233,505	350,261	372,153
Building	94,290	49,679	44,611	49,299
Playground	97,600	50,020	47,580	52,460
Tractor/backhoe	69,000	69,000	-	-
Trailer	182,572	118,794	63,778	73,480
Truck	30,424	30,424	-	2,325
General equipment	39,535	39,535	-	-
Boat	9,000	4,050	4,950	6,975
	1,106,187	595,007	511,180	556,692
CMHC				
CMHC Housing	1,456,690	510,046	946,644	1,006,491
WELLNESS CENTRE				-
Building	27,064,889	541,297	26,523,592	27,064,889
Equipment and fixtures	1,054,528	210,906	843,622	1,029,528
Artwork	118,275	-	118,275	118,275
Carvings	207,439	-	207,439	196,439
	28,445,131	752,203	27,692,928	28,409,131
TOTALS	$35,160,438	$2,370,033	$32,790,405	$33,625,620

4. TRUST FUNDS

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

	Opening Balance	Additions	Withdrawals	2015	2014
Revenue	1,344	1,315	2,657	2	1,344
Capital	219	-	-	219	219
Fund Total	1,563	1,315	2,657	221	1,563

The Highway Burning Trust Fund is a fund being jointly held by Songhees Nation and Esquimalt Nation. Only Songhees Nation's portion is reflected on the financial statements.

James Bay Village Trust Fund consist of funds received for the James Bay Settlement which are being held in trust and administered by the Nation and BMO Trust. The trust fund has not been included in the consolidated financial statement and has not been included as part of the operations of the Nation. The trust fund balance as at March 31 is as follows:

	2015	2014
James Bay Village Trust Fund	$ 11,281,038	$ 11,001,582

5. LONG-TERM DEBT

	2015	2014
Fixed rate business mortgage, from Van City Credit Union, $13,500,000, repayable monthly $69,910 blended at 3.85%, secured by own source revenue (currently FN GST)	13,139,691	13,500,000
Less: portion due within one year	335,368	322,561
	12,804,323	13,177,439

	2015	2014
Promissory Note payable to First Nations Finance Authority, repayable yearly at $93,857 principal, plus interest at 3.79%, payments commencing June 26, 2015, amortized over 30 years; the promissory note has a term of ten (10) years, expiring June 26, 2024.	5,193,607	5,264,000
Less: portion due within one year	93,857	-
	5,099,750	5,264,000
Loan payable, All Nations Trust, on the housing unit located at #5 Maple Bank Songhees Nation, secured by ministerial guarantee from AANDC, repayable @ $983 per month, interest at 5.25 %	160,089	163,527
Less: portion due within one year	3,477	3,289
	156,612	160,238
Canada Mortgage and Housing Corporation Mortgages, secured by ministerial guarantees from AANDC and first mortgages on twenty-four housing units.		
- Loan #153-52495002, repayable @ $1,379 per month, including interest at 1.62%	78,194	93,352
- Loan #193-62409001, repayable @ $1,534 per month, including interest at 1.82%	233,326	246,925
- Loan #193-62409002 repayable @ $3,420 per month, including interest at 1.53%	635,124	666,214
	946,644	1,006,491
Less: portion due within one year	61,198	59,376
	885,446	947,115
	$ 19,440,031	$19,934,018

Principal repayments required over the next five years:

2016	$ 493,901	2019	$ 539,093
2017	$ 508,402	2020	$ 557,914
2018	$ 523,458		

6. SOCIAL HOUSING RESERVES

a) Replacement Reserve
Under the terms of the agreement with CMHC, a replacement reserve is maintained to provide for future asset replacement. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to expenditures approved by CMHC.

b) Subsidy Surplus Reserve
Under the terms of the agreement with CMHC, express federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of $500 per unit. These funds, along with accumulated interest, must be held in a separate bank account. The funds in this account may only be used to meet future subsidy requirements.

c) Operating Reserve
Under the terms of the agreement with CMHC (Section 95, Post 1997 on Reserve Program), any surplus revenue will be retained within an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to ongoing operating costs of housing projects committed under the Post 1997 On Reserve Program.

7. RESTRICTED CASH

	2015	2014
Comprised of the following		
Band Housing reserve funds	$ 9,626	$ 9,575
CMHC reserve funds	169,127	151,244
	$178,753	$160,819

8. ACCUMULATED SURPLUS / (DEFICIT)

	2015	2014
Represented by:		
Operations Surplus	3,416,365	4,074,928
Trust Funds	13,648	13,431
Local Revenue (Property Taxation)	2,346,397	2,102,219
Contributed surplus Operations	13,352,473	13,608,444
	19,128,883	19,799,022

9. CONTINGENT LIABILITIES

a) Restricted (set) unexpended surpluses can be recovered by the funding agency.

b) The Nation has Ministerial Guarantees for loan balances outstanding. The contingent liability as at year-end amounts to $1,282,825 as per confirmation provided by Aboriginal Affairs and Northern Development Canada.

c) The Nation commenced a law suit against the governments of Canada and British Columbia claiming damages for breach of treaty rights. The action remains outstanding. The action may result in a substantial judgment in favour of the Nation, or there is a possibility that the action may be dismissed and the Nation will be liable for the Court costs of both governments. Specific amounts related to the above have yet to be identified.

10. WEST BAY MARINA ACQUISITION

On May 9, 2005, Songhees First Nation entered into a purchase agreement with Her Majesty the Queen in the Right of Canada to purchase curtain lands in Esquimalt for $1,880,000.
The purchase was facilitated by the use of Xhamasung Holdings LLP which has two partners, Kosapsum Development Corporation (Esquimalt First Nation shareholder) and Lekwungen Development Corporation (Songhees First Nation shareholder). The purchase was financed by a down payment of $42,720 and annual payments of $42,720 for 15 years and a balloon payment at the end of term for $1,937,699. Interest is charged at 4.94% per year.

11. LOAN TO SALISH SEA INDUSTRIAL MARINE SERVICES LTD.

Songhees Nation has a 25.5% interest (bare trust) in Salish Sea Industrial Marine Services Ltd. It is a corporation that provides industrial marine and construction services as well as a First Nations employment programs. Songhees Nation has provided the following loan:

	2015	2014
Loan receivable	$ 350,000	$ 350,000

12. INVESTMENT IN FIRST NATION CONROLLED ENTITIES

	2015	2014
Lekwungen Development Corp. (unaudited):		
- advances	77,692	76,873
- membership equity (net assets)	51,958	6,641
Total	129,650	83,514

Unaudited financial information for the year ended March 31, 2015 is as follows:

	Assets	Liabilities	Revenues	Net Income
Year ended March 31, 2015	$129,649	$77,692	$46,135	$ 45,317

	2015	2014
Songhees Nation Investment Corp. (unaudited):		
- advances	38,373	(1,103)
- share capital	1	1
- equity (loss)	(39,416)	1,102
Total	(1,042)	-

Financial information for the fiscal year ended March 31, 2015 prepared from unaudited financial statements is as follows:

	Assets	Liabilities	Revenues	Profit
Year ended March 31, 2015	$1,809,001	$39,416	$ 21,277	$(40,518)

13. COMPARATIVE FIGURES

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

14. SEGMENTED DISCLOSURE

Songhees First Nation
Schedule of Segmented Operations
(unaudited)

For the Year Ended March 31, 2015 — **2015**

	Admin.	Lands	Public Works	Education	Health	Band Funds	James Bay Trust	Social Dev.	Treaty	Local Revenue (Taxation)	CMHC Housing	Ottawa Trust Fund	TOTAL
Revenue													
AANDC	483,963	218,197	134,800	1,602,088	42,807	26,125	-	1,352,955	-	-	-	-	3,860,935
Health Canada	-	-	-	-	280,428	-	-	-	-	-	-	-	280,428
CMHC	-	-	-	-	-	-	-	-	-	-	41,623	-	41,623
CSETS	-	-	-	119,284	-	-	-	-	-	-	-	-	119,284
Local Revenue (Taxation)	-	-	-	-	-	-	-	-	-	1,206,321	-	-	1,206,321
FNGST	-	-	1,451,293	-	-	-	-	-	-	-	-	-	1,451,293
Other	373,254	17,204	732,309	262,805	117,597	1,170,702	18,086	-	34,610	-	110,188	1,316	2,838,071
	857,217	235,401	2,318,402	1,984,177	440,832	1,196,827	18,086	1,352,955	34,610	1,206,321	151,811	1,316	9,797,955
Expenditure													
Salaries and benefits	294,331	121,387	30,177	455,735	233,081	54,329	13,255	46,120	42,206	-	-	-	1,290,621
Amortization	-	-	473,888	-	-	-	-	-	-	-	59,847	-	533,735
Direct Assistance	-	-	-	-	-	260,024	-	536,916	-	-	-	-	796,940
Debt Servicing	-	-	800,308	-	-	-	-	-	-	-	-	-	800,308
Professional fees	196,735	76,970	39,180	3,885	2,680	1,174,376	-	-	-	-	9,655	-	1,503,481
Local revenue taxation	-	-	-	-	-	-	-	-	-	1,206,321	-	-	1,206,321
Reserve fund allocation	-	-	378,336	-	-	-	-	-	-	-	27,884	-	406,220
Tuition	-	-	-	1,020,564	-	-	-	-	-	-	-	-	1,020,564
Other	364,519	65,789	627,520	392,597	249,437	1,073,887	52,440	14,126	-	-	55,356	2,657	2,898,328
	855,585	264,146	2,349,409	1,872,781	485,198	2,562,616	65,695	597,162	42,206	1,206,321	152,742	2,657	10,456,518
Surplus/(deficit)	1,632	-28,745	-31,007	111,396	-44,366	-1,365,789	-47,609	755,793	-7,596	-	(931)	(1,341)	-658,563