

**SKEETCHESTN INDIAN BAND**  
**SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

**EXHIBIT**

**SUMMARY FINANCIAL STATEMENTS:**

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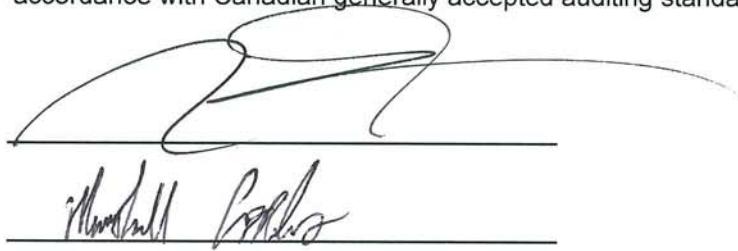
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Skeetchestn Indian Band have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Daley & Company CPA LLP in accordance with Canadian generally accepted auditing standards.

A handwritten signature in black ink, appearing to read "Marshall Collins", is placed over a horizontal line. Above the signature, there is a large, stylized, open circular mark, also appearing to be a signature or a large "S".



#### INDEPENDENT AUDITORS' REPORT

To the members of,  
SKEETCHESTN INDIAN BAND

EXHIBIT A1

##### *Report on the Financial Statements*

We have audited the accompanying financial statements of SKEETCHESTN INDIAN BAND, which comprise the summary statement of financial position as at March 31, 2017, and the summary statement of accumulated surplus, summary statement of operations, summary statement of remeasurement gains and losses, summary statement of change in net financial assets and summary statement of cash flows 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 public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

##### *Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves 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 and 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.

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 summary financial statements present fairly, in all material respects, the financial position of SKEETCHESTN INDIAN BAND as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

##### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2 and schedules 1 to 49 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Chartered Professional Accountants

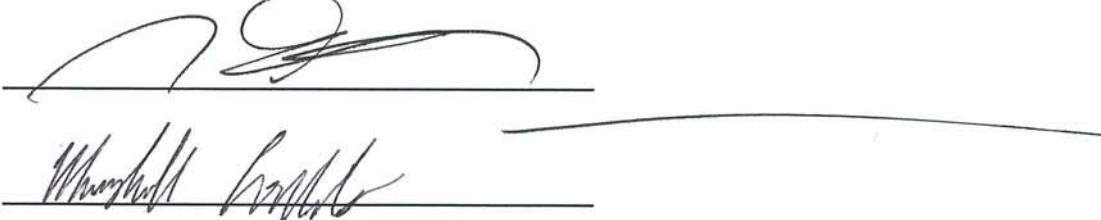
## EXHIBIT A2

**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**March 31, 2017**

<b>FINANCIAL ASSETS</b>	<b>2017</b>	<b>2016</b>
Cash	\$ 3,243,739	\$ 2,285,787
Grants and accounts receivable (Note A3)	498,580	1,472,496
CMHC subsidy accrual	6,417	5,124
Restricted cash (Note A4)	3,867,282	2,273,500
Funds held in trust (Note A5)	4,708,866	4,549,402
Long-term investments (Note A6)	3,251	3,251
Investment in government business enterprises (Note A7)	<u>6,231,239</u>	<u>5,665,061</u>
	<u>18,559,374</u>	<u>16,254,621</u>
<b>LIABILITIES</b>		
Accounts payable and accruals	1,117,349	743,026
Prepaid rents	5,001	6,920
Security deposits	5,418	5,178
Deferred revenue (Note A8)	604,259	22,694
Reforestation obligation - Woodlot	-	58,806
Demand loans (Note A9)	-	136,615
Long-term debt (Note A10)	<u>1,421,411</u>	<u>1,490,483</u>
	<u>3,153,438</u>	<u>2,463,722</u>
<b>NET FINANCIAL ASSETS</b>	<b>15,405,936</b>	<b>13,790,899</b>
<b>NON FINANCIAL ASSETS</b>		
Prepaid expenses	34,554	35,023
Tangible capital assets (Note A11)	<u>7,610,740</u>	<u>8,128,613</u>
	<u>7,645,294</u>	<u>8,163,636</u>
ACCUMULATED SURPLUS (Note A12)	<u>\$ 23,051,230</u>	<u>\$ 21,954,535</u>

## COMMITMENTS AND CONTINGENCIES (Note A13)

## APPROVED ON BEHALF OF COUNCIL:



**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF ACCUMULATED SURPLUS**  
**For the year ended March 31, 2017**

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	<b>2017</b>	<b>2016</b>
ACCUMULATED SURPLUS, beginning of year	<b>\$ 21,954,535</b>	\$ 21,546,436
EXCESS OF REVENUE OVER EXPENSES (Exhibit A4)	<b>1,053,788</b>	384,412
UNREALIZED GAINS (Exhibit A5)	<b>42,907</b>	23,687
<b>ACCUMULATED SURPLUS, end of year</b>	<b>\$ 23,051,230</b>	<b>\$ 21,954,535</b>

**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF OPERATIONS**  
**Year ended March 31, 2017**

	Budget	2017	2016
<b>REVENUE:</b>			
Indigenous and Northern Affairs Canada	\$ 2,526,347	<b>\$ 2,552,322</b>	\$ 2,108,166
Property taxes and grants in lieu	625,977	<b>681,977</b>	1,105,170
Logging	-	<b>632,254</b>	75,000
Province of British Columbia	73,841	<b>90,695</b>	70,222
Rental income	109,334	<b>174,018</b>	199,181
Q'wemtsi'n Health Society	127,869	<b>163,262</b>	181,905
Canada Mortgage and Housing Corporation	612,862	<b>127,162</b>	242,233
First Nations Education Steering Committee	178,871	<b>246,361</b>	183,095
First Nations Health Authority	31,840	<b>47,436</b>	43,004
Interest	11,254	<b>45,474</b>	39,404
Royalties - Painted Rock Aggregates & Contracting LLP	-	<b>185,845</b>	239,694
Aboriginal Skills and Employment Training Strategy	15,381	<b>2,352</b>	7,500
Stk'emlupsemc te Secwepemc Nation	-	<b>462,579</b>	406,228
Stk'emlupsemc Limited Partnership	261,000	<b>953,018</b>	765,680
Equity in long-term investments	-	<b>502,437</b>	(407,851)
Independent Schools	76,288	<b>59,568</b>	67,116
Other	418,798	<b>1,358,364</b>	1,971,230
	<b>5,069,662</b>	<b>8,285,124</b>	<b>7,296,977</b>
<b>EXPENSES:</b>			
Administration	1,043,995	<b>1,026,915</b>	564,052
Band Revenue	1,172,403	<b>1,269,131</b>	328,380
Education	1,455,360	<b>1,547,800</b>	1,460,594
Housing & Capital Projects	692,740	<b>555,986</b>	374,463
Natural Resources	32,590	<b>643,360</b>	1,174,488
Public Works	704,523	<b>1,110,777</b>	1,008,990
Social Development	747,164	<b>888,917</b>	772,472
Social Housing	161,397	<b>188,450</b>	185,174
	<b>6,010,172</b>	<b>7,231,336</b>	<b>5,868,613</b>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>(940,510)</b>	<b>1,053,788</b>	1,428,364
<b>BEFORE OTHER MATTERS</b>			
<b>OTHER MATTERS</b>			
Mortgage payout on Phases 3, 4 & 5 from	-	-	(320,896)
Replacement Reserve	-	-	(320,896)
Equity transfer to Band Members on payout of	-	-	(723,056)
Phases 3, 4 & 5	-	-	(723,056)
	<b>-</b>	<b>-</b>	<b>(1,043,952)</b>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>\$ (940,510)</b>	<b>\$ 1,053,788</b>	<b>\$ 384,412</b>

EXHIBIT A5

**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the year ended March 31, 2017**

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	<b>2017</b>	<b>2016</b>
ACCUMULATED REMEASUREMENT GAINS, beginning of year	\$ <b>68,974</b>	\$ 45,287
<b>UNREALIZED GAINS ATTRIBUTED TO:</b>		
Equity in long-term investments - Knucwentwecw		
Development Corporation	<b>13,104</b>	12,880
Equity in long-term investments - Skeetchestn		
Natural Resources Corporation	<b>29,803</b>	10,807
	<b>42,907</b>	<b>23,687</b>
ACCUMULATED REMEASUREMENT GAINS, end of year	<b>\$ 111,881</b>	\$ 68,974

See accompanying notes to financial statements.

**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**Year ended March 31, 2017**

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	Budget	2017	2016
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ (940,510)	<b>\$ 1,053,788</b>	\$ 384,412
Net remeasurement gains for the year	-	<b>42,907</b>	23,687
Acquisition of tangible capital assets	-	<b>(193,124)</b>	(1,188,851)
Disposal of tangible capital assets	-	-	8,572
Mortgage payout on Phases 3, 4 & 5	-	-	320,896
Equity transfer to Band Members on payout of Phases 3, 4 & 5	-	-	723,056
Amortization of tangible capital assets	-	<b>710,997</b>	685,267
Change in prepaid expenses	-	<b>469</b>	12,128
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(940,510)	<b>1,615,037</b>	969,167
NET FINANCIAL ASSETS, beginning of year	<u>13,790,899</u>	<u>13,790,899</u>	<u>12,821,732</u>
NET FINANCIAL ASSETS, end of year	<u>\$ 12,850,389</u>	<u>\$ 15,405,936</u>	<u>\$ 13,790,899</u>

**SKEETCHESTN INDIAN BAND**  
**SUMMARY STATEMENT OF CASH FLOWS**  
**Year ended March 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenue over expenses	\$ 1,053,788	\$ 384,412
Non-cash charges to operations:		
Amortization	710,997	685,267
Gain on disposal of tangible capital assets	-	(35,528)
Funds held in trust	(159,464)	(62,993)
Mortgage payout on Phases 3, 4 & 5	-	320,896
Equity transfer to Band Members on payout of Phases 3, 4 & 5	-	723,056
(Increase) decrease in:		
Grants and accounts receivable	973,916	(1,150,478)
CMHC Subsidy accrual	(1,293)	4,680
Prepaid expenses	469	12,128
Increase (decrease) in:		
Accounts payable and accruals	374,323	430,953
Prepaid rents	(1,919)	(2,096)
Security deposits	240	(6,364)
Reforestation obligation - Woodlot	(58,806)	-
Deferred revenue	581,565	(45,545)
Cash from operations	<u>3,473,816</u>	<u>1,258,388</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Restricted cash	(1,593,782)	786,544
Proceeds from long-term debt	-	441,778
Repayment of long-term debt and demand loans	(205,687)	(485,524)
Cash from (used in) financing	<u>(1,799,469)</u>	<u>742,798</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Long-term investments	(566,178)	174,414
Net remeasurement gains for the year	42,907	23,687
Cash from (used in) investing	<u>(523,271)</u>	<u>198,101</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Purchase of tangible capital assets	(193,124)	(1,188,851)
Proceeds on disposal of tangible capital assets	-	44,100
Cash used in capital	<u>(193,124)</u>	<u>(1,144,751)</u>
<b>INCREASE IN CASH</b>	<b>957,952</b>	<b>1,054,536</b>
CASH, beginning of year	<u>2,285,787</u>	<u>1,231,251</u>
<b>CASH, end of year</b>	<b>\$ 3,243,739</b>	<b>\$ 2,285,787</b>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:**

These summary financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

a) Fund Accounting:

The Skeetchestn Indian Band 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. Details of the operations of each fund are set out in the supplementary schedules. The Skeetchestn Band maintains the following funds:

- The Band Operating Fund which reports the general activities of the First Nation Administration.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund which reports the property and equipment of the First Nation, together with their related financing.
- The Social Housing Fund Phase 6 - 10 which report the Social Housing assets of the First Nation, together with related activities.

b) Reporting Entity and Principles of Financial Reporting:

The Skeetchestn Indian Band reporting entity includes the Skeetchestn Band 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:

- Skeetchestn Band Operating Fund
- Skeetchestn Band Trust Fund
- Skeetchestn Band Capital Fund
- Skeetchestn Band Social Housing Phase 6 - 10 Fund

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 necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Skeetchestn Indian Band and which are not dependent on the First Nation for their continuing operations, are included in the summary financial statements using the modified equity method. These include:

- Knucwentwecw Development Corporation
- Big Sky Station Ltd.
- Skeetchestn Holdings Limited Liability Partnership
- Painted Rock Aggregates & Contracting LLP
- Skeetchestn Natural Resources LLP
- Skeetchestn Natural Resources Corporation

Investments in non-controlled entities and subject to significant influence are included in the summary financial statements using the modified equity method. These include:

- Stk'emlupsemc te Secwepemc Nation
- Stk'emlupsemc Enterprises Inc.
- Stk'emlupsemc Limited Partnership
- Secwepemc Reconciliation Framework Agreement

Long-term investments in non-controlled entities and not subject to significant influence and marketable securities are recorded at the lower of cost or net realizable value.

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Revenues and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

c) Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

i) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category	
Buildings	25 years
Bridges and cattle guards	25 years
Water system	25 years
Automotive equipment	7 years
Office equipment	7 years
Equipment	7 years
Farm irrigation equipment	7 years
Property and equipment recorded at appraised value	10 to 25 years
Roads	10 years

Assets under construction are not amortized until the asset is available for productive use.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

ii) Contributions of Tangible Capital Assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

iii) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

d) Revenue Recognition:

The Skeetchestn Indian Band derives revenues from a number of sources.

Amounts received from Indigenous and Northern Affairs Canada (INAC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set contributions are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to INAC and any deficits incurred are refundable by INAC. Amounts specified as fixed contributions are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Grants received from INAC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

- d) Revenue Recognition (continued):  
Amounts received from other government departments, both federal and provincial, are reported as revenue in accordance with the terms of the contract or agreement.  
  
Own source revenues derived from such sources as housing rents, resource based revenues, interest income, etc. are reported when received or receivable and collection is reasonably assured.
- e) Replacement Reserve:  
The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.
- f) Operating Reserve:  
The Operating Reserve account is funded by an allocation of the excess or shortfall of annual minimum revenue contribution and CMHC subsidies over current eligible expenses.
- g) Cash and Cash Equivalents  
Cash include instruments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.
- h) Accrual Method:  
The accrual method is used in accounting for all funds.
- i) Deferred Revenue:  
Revenue is recorded in the period to which it relates.
- j) Use of Estimates:  
The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

**NOTE A2. FINANCIAL INSTRUMENTS:**

**Fair Value of Financial Assets and Financial Liabilities:**

The carrying values of cash, grants and accounts receivable, CMHC subsidy accrual, restricted cash, funds held in trust, accounts payable and accrued liabilities and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The carrying value of long-term debt approximates its fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

It is not practicable to determine the fair value of long-term investments and advances to subsidiaries due to the limited amount of comparable market information available.

**Credit Risk:**

The Band is exposed to a credit risk by its customers. However, because the majority of revenues is from government agencies, credit risk concentration is reduced to the minimum.

**Interest Rate Risk:**

Demand loans have variable interest rates based on the bank's prime rate, therefore the interest expense will vary with changes in the bank's prime rate. Long-term debt has fixed rates; therefore interest expense will decrease with principal repayment of the mortgage and interest risk is reduced to the minimum.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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NOTE A3. GRANTS AND ACCOUNTS RECEIVABLE:	2017	2016
<u>Band Operations:</u>		
Grants Receivable	\$ 210,044	\$ 277,811
Other Accounts Receivable	287,480	1,184,101
Band Members	956	10,584
	<u>498,480</u>	<u>1,472,496</u>
Social Housing Operations 6 - 10	100	-
	<u>\$ 498,580</u>	<u>\$ 1,472,496</u>

NOTE A4. RESTRICTED CASH:	2017	2016
Ottawa trust funds	\$ 823,856	\$ 685,214
Replacement reserve	206,723	197,238
Operating reserve	104,495	95,147
Internally restricted cash	<u>2,732,208</u>	<u>1,295,901</u>
	<u>\$ 3,867,282</u>	<u>\$ 2,273,500</u>

a) Ottawa Trust Funds:

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

b) Replacement Reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$22,140 (2016 - \$33,024) annually plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

	2017	2016
Balance, beginning of year	\$ 179,419	\$ 732,191
Allocation for the year	22,140	33,024
Expenses for the year	(5,753)	(69,167)
Payout of Phase 3, 4 & 5 mortgages	-	(320,896)
Maturing unit adjustment	-	(198,729)
Interest earned	<u>873</u>	<u>2,996</u>
Balance, end of year	<u>\$ 196,679</u>	<u>\$ 179,419</u>
The Replacement Reserve is represented by:		
Cash	<u>\$ 206,723</u>	<u>\$ 197,238</u>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A4. RESTRICTED CASH (continued):**

c) Operating Reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, after the payment of all costs and expenses, including the allocation of the Replacement Reserve, any surplus revenue will be retained by the First Nation within an Operating Reserve fund. Interest earnings must accrue to and be maintained in the Operating Reserve fund. The Project's Operating Reserve fund may only be used for the ongoing operating costs of the housing projects committed under the On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. The First Nation agrees to maintain Operating Reserve funds in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be mutually agreed to by the First Nation and Canada Mortgage and Housing Corporation.

	<b>2017</b>	<b>2016</b>
Balance, beginning of year	\$ 104,060	\$ 94,674
Adjustment per CMHC	-	(93)
Current year surplus	2,930	9,053
Interest	<u>435</u>	<u>426</u>
Balance, end of year	<u><u>\$ 107,425</u></u>	<u><u>\$ 104,060</u></u>
The Operating Reserve is represented by:		
Cash	<u><u>\$ 104,495</u></u>	<u><u>\$ 95,147</u></u>

d) Internally Restricted:

The Capital Reserve Fund has been established for the sole purpose of constructing or upgrading Band property and equipment, as required by the Band's Financial Management Bylaw.

The Stabilization Reserve Fund has been established for the sole purpose of supplementing future operational costs, as required by the Band's Financial Management Bylaw.

Per Capita Distribution Reserve Funds has been invested for future distribution to Band members of \$998 plus interest on their 19th birthday.

The Net Smelter Royalties Reserve Fund and Economic & Community Development Agreement Fund has been established for the sole purpose of capacity development.

	<b>2017</b>	<b>2016</b>
Capital Sinking Fund (Schedule 2)	\$ 107,147	\$ 105,812
Stabilization Reserve Fund (Schedule 2)	98,819	97,491
Restricted Band Revenue Fund (Schedule 2)	20,356	24,998
Net Smelter Royalties Reserve Fund (Schedule 6)	973,776	308,105
Economic & Community Development Agreement Fund (Schedule 7)	1,532,110	596,970
Six Mile Settlement Reserve Fund (Schedule 9)	<u>-</u>	<u>162,525</u>
	<u><u>\$ 2,732,208</u></u>	<u><u>\$ 1,295,901</u></u>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
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**NOTE A5. FUNDS HELD IN TRUST:**

On March 21, 2007, Her Majesty the Queen in Right of Canada (Canada) signed the Smith/Curtis Specific Claim Settlement Agreement (Settlement Agreement) with the Skeetchestn Indian Band (the Band). Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Band for damages and losses caused by the alienation of land within the Skeetchestn Reserve without the Band's consent or approval. As compensation for this settlement, Canada paid \$4,777,000 less \$249,865 in outstanding loans extended to the Band for the purposes of negotiations and settlement.

The trust agreement was established to hold the compensation and any income there from for the benefit of current and future generations of members of the Skeetchestn Indian Band. Royal Trust Corporation of Canada will administer the trust in accordance with the trust agreement. The trust agreement governs the distribution of income earned and distributed from the trust in the best interests of the Band and its members.

Under the terms of the trust agreement, the core capital of the trust may never be less than \$3,000,000, indexed to inflation. The expenses from the trust fund may only be made in areas of education, health, economic development, community infrastructure and land purchases. An amount may also be drawn for a reasonable management fee.

The trust assets are as follows:

	<b>Cost</b>	<b>Unrealized Gain (loss)</b>	<b>Fair Market Value 2017</b>	<b>Fair Market Value 2016</b>
Common stock & equivalents	\$ 3,631,389	\$ 781,457	\$ 4,412,846	\$ 3,956,335
Fixed income securities	944,645	(11,503)	933,142	936,557
Cash & equivalents	132,822	-	132,822	111,481
Other	10	-	10	10
	<b><u>\$ 4,708,866</u></b>	<b><u>\$ 769,954</u></b>	<b><u>\$ 5,478,820</u></b>	<b><u>\$ 5,004,383</u></b>

During the year the trust's income and expenses were follows:

	<b>2017</b>	<b>2016</b>
<b>REVENUE:</b>		
Interest	\$ 26,876	\$ 39,288
Dividends	145,285	179,470
Capital gains	54,781	54,381
	<b><u>226,942</u></b>	<b><u>273,139</u></b>
<b>EXPENSES:</b>		
Management fees	67,478	66,816
Distributions (Schedule 3)	-	143,330
	<b><u>67,478</u></b>	<b><u>210,146</u></b>
<b>NET INCOME</b>	<b><u>159,464</u></b>	<b><u>62,993</u></b>
<b>OPENING BALANCE, at cost</b>	<b><u>4,549,402</u></b>	<b><u>4,486,409</u></b>
<b>ENDING BALANCE, at cost</b>	<b><u>4,708,866</u></b>	<b><u>4,549,402</u></b>
<b>UNREALIZED GAIN</b>	<b><u>769,954</u></b>	<b><u>454,981</u></b>
<b>ENDING BALANCE, at fair market value</b>	<b><u>\$ 5,478,820</u></b>	<b><u>\$ 5,004,383</u></b>

**SKEETCHESTN INDIAN BAND**  
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NOTE A6. LONG-TERM INVESTMENTS:	2017	2016
All Nations Trust Company, at cost: 3,750 Common shares, par value \$1.00	<u>\$ 3,251</u>	<u>\$ 3,251</u>

NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES:	2017	2016
Stk'emlupsemc te Secwepemc Nation	\$ 668,893	\$ 894,806
Stk'emlupsemc Enterprises Inc.	(21,471)	(38,906)
Stk'emlupsemc Limited Partnership	77,488	196,141
Skeetchestn Holdings Limited Liability Partnership	370,793	444,694
Painted Rock Aggregates & Contracting LLP	57,066	(262,591)
Knucwentwecw Development Corporation	2,415,466	2,359,418
Big Sky Station Ltd.	919,513	804,554
Secwepemc Reconciliation Framework Agreement	105,146	85,316
Skeetchestn Natural Resources LLP	1,639,472	1,182,267
Skeetchestn Natural Resources Corporation	(1,127)	(638)
	<u>\$ 6,231,239</u>	<u>\$ 5,665,061</u>

INVESTMENT IN STK'EMLUPSEMC TE SECWEPEMC NATION:

	2017	2016
Interest: 50%	\$ 1	\$ 1
Accumulated equity	<u>668,892</u>	<u>894,805</u>
	<u>\$ 668,893</u>	<u>\$ 894,806</u>

Financial information for Stk'emlupsemc te Secwepemc Nation is as follows:

	Total	Band's Share 2017	Band's Share 2016
Cash	\$ 2,638,872	\$ 1,319,436	\$ 1,236,745
Other assets	205,824	102,912	65,205
Due from related party	<u>379,049</u>	<u>189,525</u>	192,512
	<u>3,223,745</u>	<u>1,611,873</u>	1,494,462
Accounts payable	227,579	113,789	19,892
Due to related parties	<u>1,658,377</u>	<u>829,192</u>	579,765
	<u>1,885,956</u>	<u>942,981</u>	599,657
Equity	<u>\$ 1,337,789</u>	<u>\$ 668,892</u>	<u>\$ 894,805</u>
Revenues	\$ 3,601,537	\$ 1,800,769	\$ 1,663,796
Expenses	<u>4,053,363</u>	<u>2,026,682</u>	1,754,916
Net loss	<u>\$ (451,826)</u>	<u>\$ (225,913)</u>	<u>\$ (91,120)</u>

Stk'emlupsemc te Secwepemc Nation is an unincorporated political entity that is the caretaker of the land base which is inhabited by the Tk'emlups te Secwepemc and Skeetchestn Indian Band. The object of the entity is to recover the costs of maintaining the natural resource rights and title within its traditional territory.

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

INVESTMENT IN STK'EMLUPSEMC ENTERPRISES INC.:

	2017	2016
Shares:		
Common - 50%	\$ 10	\$ 10
Accumulated deficit	<u>(21,481)</u>	<u>(38,916)</u>
	<u><u>\$ (21,471)</u></u>	<u><u>\$ (38,906)</u></u>

Financial information for Stk'emlupsemc Enterprises Inc. is as follows:

	Total	Band's Share 2017	Band's Share 2016
Cash	\$ 122,875	\$ 61,438	\$ 133,092
Other assets	35,031	17,516	27,561
Due from related parties	<u>232,724</u>	<u>116,362</u>	<u>22,223</u>
	<u><u>390,630</u></u>	<u><u>195,316</u></u>	<u><u>182,876</u></u>
Accounts payable	56,204	28,102	30,110
Due to related parties	<u>377,369</u>	<u>188,685</u>	<u>191,672</u>
	<u><u>433,573</u></u>	<u><u>216,787</u></u>	<u><u>221,782</u></u>
Equity	\$ (42,943)	\$ (21,471)	\$ (38,906)
Revenues	\$ 908,812	\$ 454,406	\$ 703,193
Expenses	<u>757,461</u>	<u>378,731</u>	<u>636,771</u>
Net income	<u><u>\$ 151,351</u></u>	<u><u>\$ 75,675</u></u>	<u><u>\$ 66,422</u></u>
Dividends	<u><u>\$ 116,481</u></u>	<u><u>\$ 58,241</u></u>	<u><u>\$ 37,500</u></u>

Stk'emlupsemc Enterprises Inc. primary function is to recover the costs of maintaining the natural resource rights within the traditional territory of the Stk'emlupsemc.

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

INVESTMENT IN STK'EMLUPSEMC LIMITED PARTNERSHIP:

	<b>2017</b>	<b>2016</b>
Interest:		
Units - 49.99%	\$ -	\$ -
Partnership interest:		
Opening balance	196,141	348,341
Net income allocation	834,364	622,479
Contributions (drawings)	(953,017)	(774,679)
Balance, end of year	<u>77,488</u>	<u>196,141</u>
	<b>\$ 77,488</b>	<b>\$ 196,141</b>

Financial information for Stk'emlupsemc Limited Partnership is as follows:

	Total	Band's Share 2017	Band's Share 2016
Cash	\$ 73,067	\$ 36,533	\$ 286,473
Other assets	156,590	78,295	49,129
Due from related parties	<u>1,658,377</u>	<u>829,189</u>	<u>579,765</u>
	<u>1,888,034</u>	<u>944,017</u>	<u>915,367</u>
Accounts payable	59,024	29,512	53,425
Due to related parties	227,423	113,712	19,572
Deferred revenue	<u>1,446,020</u>	<u>723,010</u>	<u>646,016</u>
	<u>1,732,467</u>	<u>866,234</u>	<u>719,013</u>
Equity	<u>\$ 155,567</u>	<u>\$ 77,783</u>	<u>\$ 196,354</u>
Revenues	\$ 3,321,664	\$ 1,660,500	\$ 1,058,552
Expenses	<u>1,652,770</u>	<u>826,220</u>	<u>442,014</u>
Net income	<u>\$ 1,668,894</u>	<u>\$ 834,280</u>	<u>\$ 616,538</u>

Stk'emlupsemc Limited Partnership is a partnership with the object of the entity is to recover the costs of maintaining the natural resource rights and title within its traditional territory.

INVESTMENT IN SKEETCHESTN HOLDINGS LIMITED LIABILITY PARTNERSHIP:

	<b>2017</b>	<b>2016</b>
Interest:		
Units - 99%	\$ 9,900	\$ 9,900
Advances	<u>44,904</u>	<u>60,643</u>
	<u>54,804</u>	<u>70,543</u>
Accumulated equity	<u>315,989</u>	<u>374,151</u>
	<u>\$ 370,793</u>	<u>\$ 444,694</u>

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

Financial information for Skeetchestn Holdings Limited Liability Partnership is as follows:

	<b>2017</b>	<b>2016</b>
Current assets	\$ 54,467	\$ 31,995
Property and equipment	869,323	1,120,921
Due from related party	378,623	427,556
	<u>1,302,413</u>	<u>1,580,472</u>
Current liabilities	323,652	336,363
Obligation under capital lease	604,015	794,874
Due to partners	45,566	61,305
	<u>973,233</u>	<u>1,192,542</u>
Equity	\$ 329,180	\$ 387,930
Revenues	\$ 221,945	\$ 213,633
Expenses	<u>280,695</u>	<u>334,674</u>
Net loss	<u>\$ (58,750)</u>	<u>\$ (121,041)</u>

Skeetchestn Holdings Limited Liability Partnership is a partnership domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Partnership is engaged in trucking, natural resources management and rental. The Partnership is controlled by Skeetchestn Indian Band (Limited Partner 99%). Net income of the Partnership is allocated to the respective Partners annually.

**INVESTMENT IN PAINTED ROCK AGGREGATES & CONTRACTING LLP:**

	<b>2017</b>	<b>2016</b>
Interest:		
Units - 99%	\$ 9,900	\$ 9,900
Screener loan receivable, bearing interest at 3.43% per annum, repayable in monthly blended payments of \$1,387. The loan matures on February 16, 2019 and is secured by a CAT 966 Loader.	87,073	-
Advances	<u>169,302</u>	<u>169,302</u>
Accumulated deficit	<u>266,275</u>	<u>179,202</u>
	<u>(209,209)</u>	<u>(441,793)</u>
	<u><b>\$ 57,066</b></u>	<u><b>\$ (262,591)</b></u>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

Financial information for Painted Rock Aggregates & Contracting LLP is as follows:

	<b>2017</b>	<b>2016</b>
Cash	\$ -	\$ 3,160
Accounts receivable	<b>243,506</b>	152,211
Inventory	<b>963,715</b>	289,085
Other assets	<b>38,933</b>	20,272
Property and equipment	<b>657,773</b>	531,014
	<b>1,903,927</b>	<b>995,742</b>
Accounts payable	704,651	187,991
Other current liabilities	<b>119,873</b>	127,241
Due to related parties	<b>620,865</b>	492,888
Due to partners	<b>169,302</b>	169,302
Debt and capital lease obligations	<b>430,559</b>	394,576
Reclamation cost obligations	<b>60,000</b>	60,000
	<b>2,105,250</b>	<b>1,431,998</b>
Deficiency	<b>\$ (201,323)</b>	<b>\$ (436,256)</b>
Revenues	<b>\$ 2,980,131</b>	\$ 1,920,863
Expenses	<b>2,745,198</b>	2,363,437
Net income (loss)	<b>\$ 234,933</b>	<b>\$ (442,574)</b>

Painted Rock Aggregates & Contracting LLP is a partnership domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Partnership is engaged in the management of a gravel pit in Savona, BC and markets a wide variety of gravel related products. The Partnership is controlled by Skeetchestn Indian Band (Limited Partner 99%). Net income of the Partnership is allocated to the respective Partners annually.

**INVESTMENT IN KNUCWENTWECW DEVELOPMENT CORPORATION:**

	<b>2017</b>	<b>2016</b>
Shares:		
Common - 100%	\$ 100,001	\$ 100,001
Advances	<b>1,375,978</b>	1,426,926
	<b>1,475,979</b>	1,526,927
Accumulated equity	<b>939,487</b>	832,491
	<b>\$ 2,415,466</b>	<b>\$ 2,359,418</b>

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

Consolidated financial information for Knucwentwecw Development Corporation is as follows:

	<b>2017</b>	<b>2016</b>
Cash	\$ 710,571	\$ 225,501
Accounts receivable	66,076	51,085
Inventory	124,358	117,344
Due from related parties	244,667	117,812
Investment in jointly controlled entities	281,794	268,690
Property and equipment	2,905,663	2,888,402
Other assets	6,079	60,380
	<u>4,339,208</u>	<u>3,729,214</u>
Current liabilities	103,760	54,971
Demand loans	779,870	343,565
Due to related parties	1,406,406	1,480,976
Deferred revenue	89,887	111,981
	<u>2,379,923</u>	<u>1,991,493</u>
Equity	<u>\$ 1,959,285</u>	<u>\$ 1,737,721</u>
Revenues	\$ 4,860,716	\$ 4,867,155
Expenses	4,639,153	4,826,004
Net income	<u>\$ 221,563</u>	<u>\$ 41,151</u>

Knucwentwecw Development Corporation is a Company domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Company is engaged in providing management and consulting services.

**INVESTMENT IN BIG SKY STATION LTD.:**

	<b>2017</b>	<b>2016</b>
Shares:		
Preferred shares - 100%	\$ 179,695	\$ 179,695
Advances	(380)	(772)
	<u>179,315</u>	<u>178,923</u>
Accumulated equity	740,198	625,631
	<u>\$ 919,513</u>	<u>\$ 804,554</u>

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

Financial information for Big Sky Station Ltd. has been consolidated into the financial statements of Knucwentwecw Development Corporation and is as follows:

	<b>2017</b>	<b>2016</b>
Cash	\$ 393,347	\$ 221,355
Accounts receivable	19,203	14,576
Inventory	124,358	117,344
Other current assets	22,881	76,458
Property and equipment	490,588	529,509
	<hr/> <u>1,050,377</u>	<hr/> <u>959,242</u>
Current liabilities	40,478	41,816
Deferred revenue	89,887	111,981
	<hr/> <u>130,365</u>	<hr/> <u>153,797</u>
Equity	<hr/> <u>\$ 920,012</u>	<hr/> <u>\$ 805,445</u>
Revenues	\$ 4,700,155	\$ 4,774,605
Expenses	4,585,588	4,754,785
Net income	<hr/> <u>\$ 114,567</u>	<hr/> <u>\$ 19,820</u>

Big Sky Station Ltd. is a Company domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Company is engaged in the operation of a retail store and fuel sales outlet on native land near Savona, BC.

**INVESTMENT IN SECWEPEMC RECONCILIATION FRAMEWORK AGREEMENT:**

	<b>2017</b>	<b>2016</b>
Accumulated equity	<hr/> <u>\$ 105,146</u>	<hr/> <u>\$ 85,316</u>

Financial information for Secwepemc Reconciliation Framework Agreement is as follows:

	<b>Total</b>	<b>Band's share</b>	<b>Band's share</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>
Cash	\$ 337,092	\$ 67,418	\$ 47,453
Accounts receivable	2,232	446	-
Prepaid expenses	170	34	979
Equipment	72	14	2,249
Intangible asset	<hr/> <u>195,925</u>	<hr/> <u>39,185</u>	<hr/> <u>44,083</u>
	<hr/> <u>535,491</u>	<hr/> <u>107,097</u>	<hr/> <u>94,764</u>
Current Liabilities	<hr/> <u>9,758</u>	<hr/> <u>1,952</u>	<hr/> <u>9,448</u>
	<hr/> <u>9,758</u>	<hr/> <u>1,952</u>	<hr/> <u>9,448</u>
Equity	<hr/> <u>\$ 525,733</u>	<hr/> <u>\$ 105,145</u>	<hr/> <u>\$ 85,316</u>
Revenues	\$ 700,000	\$ 140,000	\$ 141,595
Expenses	600,849	120,170	107,012
Net income	<hr/> <u>\$ 99,151</u>	<hr/> <u>\$ 19,830</u>	<hr/> <u>\$ 34,583</u>
Expenses of Secwepemc Reconciliation Framework Agreement (RFA) paid to Skeetchestn Indian Band	<hr/> <u>\$ 40,000</u>	<hr/> <u>\$ 40,000</u>	

Secwepemc Reconciliation Framework Agreement is an unincorporated political entity established to investigate rights and titles issues, business opportunities and impact benefit agreements. The agreement was formed by five bands, Adams Lake, Shuswap, Tk'emlups, Skeetchestn and Splatsin.

**SKEETCHESTN INDIAN BAND**  
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**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued):**

INVESTMENT IN SKEETCHESTN NATURAL RESOURCES LLP:

	2017	2016
Partnership units - 99.9%	\$ 999	\$ 999
Equipment loan	-	124,496
Advances	<u>126,745</u>	<u>2,193</u>
	<u>127,744</u>	<u>127,688</u>
Accumulated equity	<u>1,511,728</u>	<u>1,054,579</u>
	<u><u>\$ 1,639,472</u></u>	<u><u>\$ 1,182,267</u></u>

Financial information for Skeetchestn Natural Resources LLP is as follows:

	2017	2016
Cash	\$ 395,973	\$ 592,908
Accounts receivable	<u>1,163,366</u>	<u>394,257</u>
Other current assets	<u>98,067</u>	<u>41,643</u>
Property and equipment	<u>424,269</u>	<u>275,144</u>
	<u><u>2,081,675</u></u>	<u><u>1,303,952</u></u>
Current liabilities	438,364	119,317
Due to related parties	<u>129,071</u>	<u>128,002</u>
	<u><u>567,435</u></u>	<u><u>247,319</u></u>
Equity	<u><u>\$ 1,514,240</u></u>	<u><u>\$ 1,056,633</u></u>
Revenues	<u><u>\$ 2,352,729</u></u>	<u><u>\$ 1,897,729</u></u>
Expenses	<u><u>1,895,122</u></u>	<u><u>1,584,299</u></u>
Net income	<u><u>\$ 457,607</u></u>	<u><u>\$ 313,430</u></u>

Skeetchestn Natural Resources LLP is a Partnership domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Partnership is engaged in the operations of the Band's former Natural Resources department, primarily in the promoting of land and resource development and economic opportunities in the Band's traditional territory. The Partnership is controlled by Skeetchestn Indian Band (Limited Partner 99.9%). Net income of the Partnership is allocated to the respective Partners annually.

INVESTMENT IN SKEETCHESTN NATURAL RESOURCES CORPORATION:

	2017	2016
Shares - 100%	\$ 1	\$ 1
Advances	<u>(1)</u>	<u>(1)</u>
	<u>-</u>	<u>-</u>
Deficit	<u><u>(1,127)</u></u>	<u><u>(638)</u></u>
	<u><u>\$ (1,127)</u></u>	<u><u>\$ (638)</u></u>

Financial information for Skeetchestn Natural Resources Corporation is as follows:

Long-term investments	\$ 47,125	\$ 16,864
Current liabilities	<u>48,251</u>	<u>17,501</u>
Deficit	<u><u>\$ (1,126)</u></u>	<u><u>\$ (637)</u></u>
Revenues	<u><u>\$ 30,261</u></u>	<u><u>\$ 11,120</u></u>
Expenses	<u><u>30,750</u></u>	<u><u>11,500</u></u>
Net loss	<u><u>\$ (489)</u></u>	<u><u>\$ (380)</u></u>

Skeetchestn Natural Resources Corporation is a Company domiciled in Canada and has a registered office at 1000 Trans Canada Hwy, Savona, BC. The Company is engaged in holding the partnership interest in Skeetchestn Natural Resources LLP.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
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**NOTE A8. DEFERRED REVENUE:**

Amounts deferred are summarized below:

	<b>2017</b>	<b>2016</b>
Property taxes - BC Hydro	\$ 583,333	\$ -
Logging royalties	20,926	-
BC Association of Aboriginal Friendship Centres	-	22,694
	<b><u>\$ 604,259</u></b>	<b><u>\$ 22,694</u></b>

BC Hydro paid the Band \$1,120,000 during the year for a 20 year taxation agreement that expires August 31, 2027. \$56,000 of property tax revenue is recognized under this agreement annual until the expiration date.

Logging royalties represent advances on the sale of timber harvested by 3rd parties under the Band's forestry licenses.

**NOTE A9. DEMAND LOANS:**

	<b>2017</b>	<b>2016</b>
Royal Bank of Canada, repaid during the year	<u>\$ -</u>	<u>\$ 136,615</u>

**NOTE A10. LONG-TERM DEBT:**

Social Housing Phase 6 - 10:

All Nations Trust Company, 6-Unit, mortgage, repayable in monthly installments of \$1,925 including interest at 1.82% per annum, secured by houses with a carrying value of \$347,225, due September 2019

\$ 155,109      \$ 175,202

All Nations Trust Company, 3-Unit, mortgage, repayable in monthly installments of \$1,049 including interest at 1.14% per annum, secured by houses with a carrying value of \$182,395, due June 2021

101,929      112,226

All Nations Trust Company, 1-Unit, mortgage, repayable in monthly installments of \$381 including interest at 1.39% per annum, secured by houses with a carrying value of \$72,642, due June 2020

54,942      58,722

All Nations Trust Company, 8-Unit, mortgage, repayable in monthly installments of \$4,096 including interest at 2.35% per annum, secured by houses with a carrying value of \$796,200, due September 2018

669,448      702,555

All Nations Trust Company, 3-Unit, mortgage, repayable in monthly installments of \$1,735 including interest at 1.11% per annum, secured by houses with a carrying value of \$587,253, due April 2021

439,983      441,778

\$ 1,421,411      \$ 1,490,483

The Social Housing mortgages are guaranteed by Indigenous and Northern Affairs Canada.

Principal repayments due in the ensuing 5 years are approximately as follows:

2018	\$ 84,676
2019	687,296
2020	145,004
2020	70,829
2021	<u>433,606</u>
	<u><b>\$ 1,421,411</b></u>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A11. TANGIBLE CAPITAL ASSETS:**

	<b>2017</b>	<b>2016</b>
Tangible capital assets consist of the following:		
Buildings	\$ 3,922,651	\$ 4,142,600
Bridges and cattle guards	87,097	111,497
Water system	611,066	668,506
Automotive equipment	710,493	873,288
Office equipment	117,364	67,329
Equipment	167,568	179,922
Assets under construction	-	616,590
Social housing operations phase 6 - 10	<u>1,994,501</u>	<u>1,468,881</u>
	<b><u>\$ 7,610,740</u></b>	<b><u>\$ 8,128,613</u></b>

For additional information, see the Summary Schedule of Tangible Capital Assets (Appendix 1).

**NOTE A12. ACCUMULATED SURPLUS:**

	<b>2017</b>	<b>2016</b>
Accumulated surplus consists of individual fund surpluses and reserves as follows:		
Surplus from operations	<u>\$ 6,143,456</u>	<u>\$ 5,599,404</u>
Invested in tangible capital assets	<u>6,189,329</u>	<u>6,501,515</u>
Investments in controlled entities	<u>4,769,738</u>	<u>4,266,547</u>
Funded Reserves:		
Replacement Reserve Fund (Note A4)	196,679	179,419
Operating Reserve Fund (Note A4)	107,425	104,060
Ottawa Trust Funds (Note A4)	<u>823,856</u>	<u>685,214</u>
	<u>1,127,960</u>	<u>968,693</u>
Committed Reserves:		
Funds held in trust	<u>4,708,866</u>	<u>4,549,402</u>
	<u>22,939,349</u>	<u>21,885,561</u>
Accumulated remeasurement gains	<u>111,881</u>	<u>68,974</u>
	<b><u>\$ 23,051,230</u></b>	<b><u>\$ 21,954,535</u></b>

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A13. COMMITMENTS AND CONTINGENCIES:**

Commitment:

The Band leases photocopiers and telephone equipment under long-term leases which expire June 2017 through November 2018.

Future minimum lease payments as at March 31, 2017, are as follows:

2018	\$ 9,957
2019	<u>744</u>
	<u><u>\$ 10,701</u></u>

Contingencies:

a) Funding agreement:

The Band receives a portion of its funding under a contribution authority with Indigenous and Northern Affairs Canada which, if unexpended, may be refundable to Indigenous and Northern Affairs Canada. Further, amounts which are overexpensed may be reimbursed by Indigenous and Northern Affairs Canada to the Band. No amounts have been recorded in the financial statements as refundable or reimbursable.

b) Pension Plan:

The Band and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$75,673 (2016 - \$57,429).

c) Environmental Renewal:

The Band is engaged in logging operations which will result in silviculture costs and other potential environmental renewal and recovery costs. Estimated costs in connection with current operations have been accrued; however, the total costs cannot be determined with certainty at year-end due to potential external events such as changes in regulations and advances in remediation technology.

d) Site Restoration:

The Band has contracted Painted Rock Aggregates & Contracting LLP, a partnership controlled by the Band, to operate the gravel pit. In this agreement Painted Rock Aggregates & Contracting LLP is responsible for any site restoration costs. Should Painted Rock Aggregates & Contracting LLP default on the agreement, the Band may be responsible for any site restoration not performed by Painted Rock Aggregates & Contracting LLP. The net present value of such a liability is not determinable at this time.

e) Lawsuits:

The Band may be subject to lawsuits from time to time. It is the opinion of management that any lawsuits against the Band are not material in the aggregate.

f) Guarantee:

The Band has provided a guarantee for the credit facility of Skeetchestn Natural Resources LLP. The Band holds 99% of the partnership units in Skeetchestn Natural Resources LLP. At March 31, 2017, the outstanding loan balance was \$nil. The maximum liability to the Band with respect to these loans is \$510,000.

The Band has provided a guarantee for the credit facility of Knucwentwecw Development Corporation. The Band holds 100% of the outstanding shares in Knucwentwecw Development Corporation. As at March 31, 2017, the outstanding loan balance was \$780,181. The maximum liability to the Band with respect to these loans is \$500,000.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A14. RELATED PARTY TRANSACTIONS:**

During the year, the Band made purchases of \$44,900 (2016 - \$41,938) from Big Sky Station Ltd. for fuel and supplies and earned \$34,250 (2016 - \$34,250) in rent and received \$5,000 (2016 - \$Nil) in donations.

During the year, the Band paid \$24,839 (2016 - \$24,740) for community economic development services from Knucwentwecw Development Corporation.

During the year, the Band paid \$306,642 (2016 - \$Nil) for management fees, and earned \$172,146 (2016 - \$239,694) in royalties and \$39,900 (2016 - \$20,050) in lease income from Painted Rock Aggregates & Contracting LLP.

During the year, the Band earned \$462,580 (2016 - \$368,729) from Stk'emlupsemc te Secwepemc Nation, a significantly influenced entity, for management and other services.

During the year, the Band earned \$58,241 (2016 - \$37,500) from Stk'emlupsemc Enterprises Inc., a significantly influenced entity, in dividends.

During the year, the Band earned \$953,017 (2016 - \$774,680) for management and other services from Stk'emlupsemc Limited Partnership, a significantly influenced entity.

During the year, the Band earned \$Nil (2016 - \$75,000) for royalties, and paid \$1,180,122 (2016 - \$897,061) in contract services to Skeetchestn Natural Resources Limited Liability Partnership.

These transactions are in the normal course of operations and are measured at the carrying amount, which is the amount of consideration established and agreed to by the related parties.

**NOTE A15. ECONOMIC DEPENDENCE:**

The Band receives a major portion of its revenue pursuant to a Funding Agreement with Indigenous and Northern Affairs Canada.

**NOTE A16. FUNDS HELD IN TRUST - MINISTRY OF TRANSPORTATION & HIGHWAYS:**

The Band has funds held in trust by Morelli Chertkow LLP, Lawyers, regarding compensation received from the Ministry of Transportation and Highways for lands, as follows:

Deadman - Vidette Road No. 1427	\$ 61,838
Deadman - Vidette Road Intersection - District Plan 215-1427-20	<u>5,302</u>
	<u><u>\$ 67,140</u></u>

The funds are to be held in trust until the lands are transferred to the Ministry by passage of a Federal Privy Council Order, and will be recognized as a revenue upon transfer.

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A17. SEGMENTED INFORMATION:**

The Skeetchestn Indian Band is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, public works, housing & capital projects and natural resources. For management reporting purposes the First Nations operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**Band Revenue**

The Band Revenue department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

**Administration**

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

**Social Development**

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

**Social Housing**

Social Housing department is responsible for the administration and management of Social Housing units.

**Education**

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

**Public Works**

Public Works supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Housing & Capital Projects**

Housing & Capital Projects works manages capital projects within the community undertaken to support the growth and or maintenance of the First Nations infrastructure.

**Natural Resources**

Natural Resources department is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

**SKEETCHESTN INDIAN BAND**  
**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**March 31, 2017**

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**NOTE A18. CASH FLOW INFORMATION:**

During the year, the Band paid interest on demand loans and long-term debt of \$28,316 (2016 - \$34,318) and received interest of \$45,474 (2016 - \$39,405) from various sources.

**NOTE A19. COMPARATIVE FIGURES:**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**SKEETCHESTN INDIAN BAND**  
**SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year ended March 31, 2017**

	Band Operations						Social Housing Operations Phase 6-10		Totals			
	Buildings	Bridges & Cattle Guards	Water System	Automotive Equipment	Office Equipment	Equipment	Farm Irrigation Equipment	Appraised Property & Equipment	Roads	Assets Under Construction	2017	2016
<b>Cost</b>												
Balance, beginning of year	\$ 7,911,503	\$ 614,324	\$ 1,999,606	\$ 1,620,892	\$ 188,045	\$ 356,319	\$ 158,262	\$ 668,708	\$ 164,847	\$ 616,590	\$ 2,112,523	\$ 16,411,619
Add: Additions during the year	62,637	-	20,000	30,700	69,787	10,000	-	-	-	-	-	193,124
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	(2,265,40)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>7,974,140</u>	<u>614,324</u>	<u>2,019,606</u>	<u>1,651,592</u>	<u>257,832</u>	<u>366,319</u>	<u>158,262</u>	<u>668,708</u>	<u>164,847</u>	<u>-</u>	<u>2,729,113</u>	<u>16,604,743</u>
<b>Accumulated amortization</b>												
Balance, beginning of year	3,768,903	502,827	1,331,100	747,604	120,716	176,397	158,262	668,708	164,847	-	643,642	8,810,955
Add: Amortization	282,586	24,400	77,440	193,495	19,752	22,354	-	-	-	90,970	70,997	685,267
Less: Disposals	-	-	-	-	-	-	-	-	-	-	-	(1,213,216)
Balance, end of year	<u>4,051,489</u>	<u>527,227</u>	<u>1,408,540</u>	<u>1,408,540</u>	<u>140,468</u>	<u>198,751</u>	<u>158,262</u>	<u>668,708</u>	<u>164,847</u>	<u>-</u>	<u>734,612</u>	<u>8,994,003</u>
<b>Net Book Value of Tangible Capital Assets</b>	<u>\$ 3,922,651</u>	<u>\$ 87,097</u>	<u>\$ 611,066</u>	<u>\$ 710,193</u>	<u>\$ 117,384</u>	<u>\$ 167,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,994,501</u>	<u>\$ 7,610,740</u>
												<u>\$ 8,128,613</u>

**SKEETCHESTN INDIAN BAND**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
Year ended March 31, 2017

	Band Revenue	Administration	Social Development	Social Housing	Education	Public Works	Housing & Capital Projects	Natural Resources	Total 2017	Total 2016
<b>REVENUE:</b>										
Indigenous and Northern Affairs Canada	\$ 89,483	\$ 478,442	\$ 484,862	\$ 121,931	\$ 990,546	\$ 170,197	\$ 242,655	\$ 96,137	\$ 2,552,322	\$ 2,108,166
Leases and rentals	681,977	-	-	77,147	-	39,900	12,187	-	835,995	1,304,351
CMHC	-	-	36,814	-	78,078	-	50,015	-	127,162	242,233
Province of BC	35,371	-	251,744	-	230,147	15,388	-	-	150,263	165,255
Consulting and contract	632,254	-	-	1,615	-	-	2,780	-	1,132,313	467,323
Interest	32,175	11,640	-	-	-	49,039	44	-	45,474	39,404
Other	2,481,354	132,945	116,055	-	46,548	-	21,730	573,324	3,421,595	2,970,245
	<u>3,952,614</u>	<u>623,027</u>	<u>889,475</u>	<u>200,693</u>	<u>1,346,319</u>	<u>274,524</u>	<u>329,411</u>	<u>670,061</u>	<u>8,285,124</u>	<u>7,296,977</u>
<b>EXPENSES:</b>										
Administration fees (recovery)	14,332	(243,108)	71,541	17,191	59,273	28,281	1,220	57,362	<b>6,092</b>	<b>(1,752)</b>
Amortization	-	-	90,970	194,257	425,770	-	-	-	<b>710,997</b>	<b>685,267</b>
Assistance	-	-	291,218	-	-	-	-	-	<b>291,218</b>	<b>285,087</b>
Automotive	-	-	6,159	-	23,950	63,085	14,405	-	<b>107,599</b>	<b>80,095</b>
Bad debts and write downs (recovery)	(59,625)	-	-	-	-	-	-	-	-	-
Contract services	957,225	297,312	47,284	-	18,834	13,486	(3,116)	585,415	(62,741)	(95,606)
Education	7,950	-	-	-	418,158	-	257,276	-	2,176,832	1,622,348
Honourarium	-	222,327	6,971	-	13	1,752	-	-	426,108	365,686
Insurance	-	15,293	-	9,425	19,755	22,238	623	-	231,063	281,742
Interest and bank charges	-	4,860	-	-	-	-	-	-	67,334	86,429
Interest on demand loans and long-term debt	2,149	-	-	26,167	-	-	-	-	<b>4,860</b>	<b>7,152</b>
Licences, dues and fees	16,166	-	-	-	4,135	-	-	-	<b>28,316</b>	<b>34,318</b>
Materials and supplies	33,366	27,377	116,541	-	114,441	112,386	65,630	-	20,301	19,771
Office and other (recovery)	105,126	107,353	36,736	-	-	10,525	31,299	-	470,324	497,663
Professional fees (recovery)	189,170	80,483	-	3,250	-	1,989	-	-	291,039	(3,646)
Repairs and maintenance	-	-	3,699	41,377	22,169	-	6,797	-	274,892	(3,095)
Training	-	-	6,829	-	3,927	-	-	-	74,042	55,406
Travel	3,272	68,605	46,211	70	7,279	2,094	30	-	<b>10,756</b>	<b>6,468</b>
Utilities	-	25,993	4,891	-	27,000	94,803	-	-	<b>127,561</b>	<b>118,628</b>
Wages and benefits	-	420,420	250,837	-	634,609	334,368	181,822	-	<b>152,687</b>	<b>168,975</b>
	<u>1,269,131</u>	<u>1,026,915</u>	<u>888,917</u>	<u>188,450</u>	<u>1,547,800</u>	<u>1,110,777</u>	<u>555,986</u>	<u>643,360</u>	<u>1,822,056</u>	<u>1,657,677</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	<u>\$ 2,683,483</u>	<u>\$ (403,888)</u>	<u>\$ 558</u>	<u>\$ 12,243</u>	<u>\$ (202,481)</u>	<u>\$ (836,253)</u>	<u>\$ (226,575)</u>	<u>\$ 26,701</u>	<u>\$ 1,053,788</u>	<u>\$ 1,428,364</u>

See accompanying notes to financial statements.

**SKEETCHESTN INDIAN BAND**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
Year ended March 31, 2016

	Band Revenue	Admini-stration	Social Development	Social Housing	Education	Public Works	Housing & Capital Projects	Natural Resources	Total 2016
<b>REVENUE:</b>									
Indigenous and Northern Affairs Canada	\$ 89,128	\$ 339,777	\$ 459,688	\$ 171,204	\$ 961,627	\$ 177,385	\$ 59,419	\$ 21,142	\$ 2,108,166
Leases and rentals	1,105,170	-	-	89,414	-	20,050	7,927	-	1,304,351
CMHC	-	-	36,072	-	129,183	-	152,819	-	242,233
Province of BC	123,130	16,849	206,545	-	99,651	-	-	-	165,255
Consulting and contract	27,647	7,374	-	4,313	-	-	21,148	-	467,323
Interest	1,298,386	151,013	52,311	2,446	183,398	100,970	70	25,075	39,404
Other	<u>2,643,461</u>	<u>515,013</u>	<u>754,616</u>	<u>267,377</u>	<u>1,373,859</u>	<u>298,405</u>	<u>266,458</u>	<u>1,177,788</u>	<u>2,970,245</u>
									<u>7,296,977</u>
<b>EXPENSES:</b>									
Administration fees (recovery)	13,131	(235,500)	73,223	16,142	63,564	20,582	-	47,106	(1,752)
Amortization	-	-	285,087	70,417	194,257	420,593	-	-	685,267
Assistance	-	-	4,952	-	21,398	46,422	-	-	285,087
Automotive	-	-	-	-	-	-	-	-	80,095
Bad debts and write downs (recovery)	(93,734)	-	-	-	-	-	(1,872)	-	(95,606)
Contract services	264,291	106,876	29,319	-	8,456	15,959	74,095	1,123,352	1,622,348
Education	8,324	-	3,146	-	357,362	-	-	-	365,686
Honorarium	-	244,881	-	32,200	-	1,515	-	-	281,742
Insurance	-	14,919	-	19,499	-	34,524	-	-	86,429
Interest and bank charges	-	7,152	-	-	-	-	-	-	7,152
Interest on demand loans and long-term debt	4,561	-	-	29,757	-	-	-	-	34,318
Licences, dues and fees	15,926	-	-	-	3,845	-	-	-	19,771
Materials and supplies	36,100	76,519	38,533	-	129,354	74,116	139,011	4,030	497,663
Office and other (recovery)	(118,452)	69,702	29,552	-	1,259	14,293	-	-	(3,646)
Professional fees (recovery)	(189,361)	(220,842)	-	16,550	-	7,836	4,000	-	(3,095)
Repairs and maintenance	-	-	927	31,743	16,391	-	6,345	-	55,406
Training	-	-	5,001	-	1,467	-	-	-	6,468
Travel	1,380	66,905	41,103	3,078	2,780	1,846	1,536	-	118,628
Utilities	-	27,124	4,450	-	27,030	110,371	-	-	168,975
Wages and benefits	7,492	406,316	257,179	-	581,732	260,933	144,025	-	1,657,677
	<u>328,380</u>	<u>564,052</u>	<u>772,472</u>	<u>185,174</u>	<u>1,460,594</u>	<u>1,008,990</u>	<u>374,463</u>	<u>1,174,488</u>	<u>5,868,613</u>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<u>\$ 2,315,081</u>	<u>\$ (49,039)</u>	<u>\$ (17,856)</u>	<u>\$ 82,203</u>	<u>\$ (86,735)</u>	<u>\$ (710,585)</u>	<u>\$ (108,005)</u>	<u>\$ 3,300</u>	<u>\$ 1,428,364</u>

See accompanying notes to financial statements.

**SKEETCHESTN INDIAN BAND**  
**SUPPLEMENTARY FINANCIAL INFORMATION**

**March 31, 2017**

**EXHIBIT**

***SUPPLEMENTARY FINANCIAL INFORMATION:***

J	INDEPENDENT AUDITORS' REPORT
J1	SCHEDULE OF REMUNERATION AND EXPENSES - CHIEF AND COUNCILLORS