

**HIGH BAR FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

**EXHIBIT**

***CONSOLIDATED FINANCIAL STATEMENTS:***

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of High Bar First Nation 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.

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# DALEY & COMPANY LLP

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## INDEPENDENT AUDITORS' REPORT

To the Members, HIGH BAR FIRST NATION

EXHIBIT A1

### *Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of HIGH BAR FIRST NATION, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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.

### *Basis for Qualified Opinion*

The consolidated financial statements do not present budget amounts as required by Canadian public sector accounting standards.

### *Qualified Opinion*

In our opinion, except for the failure to present budget amounts as noted in the preceding paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of HIGH BAR FIRST NATION as at March 31, 2016, and the results of its operations, its financial performance 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 consolidated 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 17 are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Daley & Company LLP*

Chartered Professional Accountants

Kamloops, BC  
September 17, 2016

### *Disclaimer of Liability*

These consolidated financial statements were examined and this Audit Opinion issued solely for the use of HIGH BAR FIRST NATION. Daley & Company CPA LLP makes no representations of any kind to any other person in respect of these consolidated financial statements and accepts no responsibility for their use by any other person in the absence of the written consent of Daley & Company CPA LLP.

HIGH BAR FIRST NATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
March 31, 2016

FINANCIAL ASSETS	2016	2015
Cash	\$ 122,321	\$ 98,029
Restricted cash (Note A3)	16,980	16,364
Term deposits	924,013	1,099,565
Accounts receivable	<u>334,780</u>	<u>146,588</u>
	<u>1,398,094</u>	<u>1,360,546</u>
<b>LIABILITIES</b>		
Bank indebtedness (Note A4)	17,577	-
Accounts payable and accruals	128,740	23,850
Deferred revenue (Note A5)	364	9,890
Long-term debt (Note A6)	<u>111,099</u>	<u>145,490</u>
	<u>257,780</u>	<u>179,230</u>
	<u>1,140,314</u>	<u>1,181,316</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	-	2,372
Tangible capital assets (Note A7)	<u>508,933</u>	<u>508,972</u>
	<u>508,933</u>	<u>511,344</u>
<b>ACCUMULATED SURPLUS (Note A8)</b>	<u>\$ 1,649,247</u>	<u>\$ 1,692,660</u>

CONTINGENCY (Note A9)

COMMITMENT (Note A13)

APPROVED BY THE BAND:

*Larry Fletcher*  
*Paul Johnston*

**HIGH BAR FIRST NATION  
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS  
March 31, 2016**

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	<b>2016</b>	2015
ACCUMULATED SURPLUS, beginning of year	<b>\$ 1,692,660</b>	\$ 1,658,134
EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES	<u><b>(43,413)</b></u>	<u>34,526</u>
ACCUMULATED SURPLUS, end of year	<u><b>\$ 1,649,247</b></u>	<u>\$ 1,692,660</u>

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**HIGH BAR FIRST NATION  
CONSOLIDATED STATEMENT OF OPERATIONS  
Year ended March 31, 2016**

	2016	2015
REVENUE:		
Indigenous and Northern Affairs Canada	\$ 137,129	\$ 139,077
Department of Fisheries and Oceans	28,800	28,800
STEP contributions	14,759	28,857
FCRSA	98,101	74,231
Interest	30,830	29,848
Ottawa Trust - interest	616	659
Other income	236,484	160,419
Archaeology fund	382,355	281,173
	<u>929,074</u>	<u>743,064</u>
EXPENSES:		
Administration	334,329	201,934
Natural Resources/Economic Development:	413,697	315,477
Education	100,025	118,402
Other	79,436	72,725
Write-down of tangible capital asset	45,000	-
	<u>972,487</u>	<u>708,538</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	<u>\$ (43,413)</u>	<u>\$ 34,526</u>

**HIGH BAR FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**Year ended March 31, 2016**

	2016	2015
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ (43,413)	\$ 34,526
Acquisition of tangible capital assets	(66,476)	(45,185)
Amortization of tangible capital assets	21,515	18,803
Write-down of tangible capital assets	45,000	-
Increase (decrease) in prepaid expenses	<u>2,372</u>	<u>(2,372)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(41,002)	5,772
NET FINANCIAL ASSETS, beginning of year	<u>1,181,316</u>	<u>1,175,544</u>
NET FINANCIAL ASSETS, end of year	<u>\$ 1,140,314</u>	<u>\$ 1,181,316</u>

See accompanying notes to financial statements.

**HIGH BAR FIRST NATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
Year ended March 31, 2016**

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (shortfall) of revenue over expenses	\$ (43,413)	\$ 34,526
Non-cash charges to operations:		
Amortization	21,515	18,803
Write-down of tangible capital assets	45,000	-
(Increase) decrease in:		
Grants and accounts receivable	(188,192)	(29,587)
Prepaid expenses	2,372	(2,372)
Increase (decrease) in:		
Accounts payable and accruals	104,890	148
Deferred revenue	(9,526)	9,526
Cash flows from (used in) operations	<u>(67,354)</u>	<u>31,044</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long-term debt reduction	<u>(34,391)</u>	<u>(96,671)</u>
Cash flows used in financing	<u>(34,391)</u>	<u>(96,671)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Funded reserve transfers	(616)	(659)
Term deposits	<u>175,552</u>	<u>(129,846)</u>
Cash flows from (used in) investing	<u>174,936</u>	<u>(130,505)</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Acquisition of tangible capital assets	<u>(66,476)</u>	<u>(45,185)</u>
Cash flows used in capital	<u>(66,476)</u>	<u>(45,185)</u>
<b>INCREASE (DECREASE) IN CASH RESOURCES</b>	<b>6,715</b>	<b>(241,317)</b>
<b>CASH RESOURCES, beginning of year</b>	<b><u>98,029</u></b>	<b><u>339,346</u></b>
<b>CASH RESOURCES, end of year</b>	<b>\$ 104,744</b>	<b>\$ 98,029</b>
<b>CASH RESOURCES CONSISTS OF:</b>		
Cash	\$ 122,321	\$ 98,029
Bank indebtedness	<u>(17,577)</u>	<u>-</u>
	<b>\$ 104,744</b>	<b>\$ 98,029</b>

See accompanying notes to financial statements.



**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

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

These consolidated 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 High Bar 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 consolidated financial statements. Details of the operations of each fund are set out in the supplementary schedules. The High Bar First Nation 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 Indigenous and Northern Affairs Canada.
- The Capital Fund which reports the property and equipment of the First Nation, together with their related financing.

**b) Reporting Entity and Principles of Financial Reporting:**

The High Bar First Nation reporting entity includes the High Bar 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:

- High Bar First Nation Operating Fund
- High Bar First Nation Trust Fund
- High Bar First Nation Capital 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 High Bar First Nation and which are dependent on the First Nation for their continuing operations, are consolidated in the consolidated financial statements. These include:

- Cougar Point Development Incorporated

**c) Term Deposits:**

Term deposits are recorded at cost plus accrued interest.

**d) Accrual Method:**

The accrual method is used in accounting.

**e) 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 Changes in Net Financial Assets for the year.

**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

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

e) Non-financial Assets (continued):

1) 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 straight line
Computer equipment	5 years straight line
Automotive equipment	10 years straight line
Furniture & fixtures	10 years straight line

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

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.

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.

2) 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.

f) Deferred Revenue:

Revenue is recorded in the period to which it relates.

g) Revenue Recognition:

The High Bar First Nation 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.

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 resource based revenues, interest income, etc. are reported when received or receivable and collection is reasonably assured.

**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

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

h) 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, accounts receivable, bank indebtedness and accounts payable and accrued liabilities 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.

**Credit Risk:**

The Band is exposed to credit risk by its funding agencies and suppliers. However, because the majority of funding is from government agencies and there is a large number of suppliers, credit risk concentration is reduced to the minimum.

**NOTE A3. RESTRICTED CASH:**

	<b>2016</b>	2015
Ottawa Trust Funds	<b>\$ 16,980</b>	\$ 16,364

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.

**NOTE A4. BANK INDEBTEDNESS:**

	<b>2016</b>	2015
Bank overdraft	<b>\$ 17,577</b>	\$ -

Under a credit facility agreement with Integris Credit Union, the Band may borrow up to \$95,000 with interest payable at a rate equal to 5.3%. The arrangement does not have a termination date and can be withdrawn at the bank's option.

**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

<b>NOTE A5. DEFERRED REVENUE:</b>		<b>2016</b>	<b>2015</b>
Constantia 2015/2016 annual funding		\$ -	\$ 9,526
Fisheries project		<u>364</u>	<u>364</u>
		<u><b>\$ 364</b></u>	<u><b>\$ 9,890</b></u>
<b>NOTE A6. LONG-TERM DEBT:</b>		<b>2016</b>	<b>2015</b>
Integris Credit Union loan bearing interest at 5.5% per annum, repayable in monthly blended payments of \$1,334. The loan matures on October 4, 2027 and is secured by property located at 7645 Cariboo Highway, Clinton, BC.		\$ 111,099	\$ 145,490
Amounts payable within one year		<u>(10,156)</u>	<u>(8,216)</u>
		<u><b>\$ 100,943</b></u>	<u><b>\$ 137,274</b></u>
Principal repayment terms are approximately:			
	2017	\$ 10,156	
	2018	10,729	
	2019	11,334	
	2020	11,974	
	2021	12,649	
	Thereafter	<u>54,257</u>	
		<u><b>\$ 111,099</b></u>	
<b>NOTE A7. TANGIBLE CAPITAL ASSETS:</b>		<b>2016</b>	<b>2015</b>
Tangible capital assets consist of the following:			
Band Operations:			
Computer equipment		\$ 19,516	\$ 24,365
Automotive		<u>56,392</u>	<u>-</u>
Furniture & fixtures		<u>25,472</u>	<u>22,185</u>
		<u><b>101,380</b></u>	<u><b>46,550</b></u>
Cougar Point Development Incorporated:			
Land		145,681	145,681
Buildings		<u>261,872</u>	<u>316,741</u>
		<u><b>407,553</b></u>	<u><b>462,422</b></u>
		<u><b>\$ 508,933</b></u>	<u><b>\$ 508,972</b></u>

For additional information, see the Consolidated Schedule of Tangible Capital assets (Appendix 1).

**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

<b>NOTE A8. ACCUMULATED SURPLUS:</b>	<b>2016</b>	2015
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Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	\$ 233,273	\$ 311,654
Restricted funds	1,001,160	1,001,160
Invested in tangible capital assets	397,834	363,482
Funded reserves:		
Ottawa trust funds (Note A3)	16,980	16,364
	<b>\$ 1,649,247</b>	<b>\$ 1,692,660</b>

**NOTE A9. CONTINGENCY:**

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 overexpended 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 for 2015/2016 funding.

**NOTE A10. SEGMENTED INFORMATION:**

The High Bar First Nation is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, community services, natural resources/economic development, and education. 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.

**Natural Resources/Economic Development**

Natural Resources/Economic Development 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.

**HIGH BAR FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**

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**NOTE A10. SEGMENTED INFORMATION (continued):**

**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.

**Other**

Other amounts include revenue from the Ottawa Trust Funds and revenue and expenses of Cougar Point Development Incorporated.

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 Consolidated Statement of Financial Activities - Segmented (Appendix 2).

**NOTE A11. ECONOMIC DEPENDENCE:**

High Bar First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

**NOTE A12. CASH FLOW INFORMATION:**

During the year, the Band paid interest of \$7,353 (2015 \$12,076) and interest income of \$31,446 (2015 \$30,507) was received.

**NOTE A13. COMMITMENT:**

The band leases office equipment under a long-term lease which expires in January of 2022. Future minimum lease payments are as follows:

2017	\$ 2,070
2018	2,760
2019	2,760
2020	2,760
2021	2,760
2022	2,070
	<hr/>
	\$ 15,180

**NOTE A14. ADOPTION OF NEW ACCOUNTING POLICY:**

On April 1, 2015, the Band adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to April 1, 2014 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Band.

**NOTE A15. SUBSEQUENT EVENT:**

Subsequent to year-end, health authorities identified a mould contamination of the office building owned by Cougar Point Development Corporation. The building has been written down in the current year by \$45,000 due to the damage.

**HIGH BAR FIRST NATION**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
Year ended March 31, 2016

	Land	Buildings	Computer equipment	Automotive	Furniture & fixtures	2016	2015
<b>Cost</b>							
Balance, beginning of year	\$ 145,681	\$ 342,789	\$ 48,854	\$ -	\$ 54,427	\$ 591,751	\$ 546,566
Add: Additions during the year	-	-	1,068	59,360	6,048	66,476	45,185
Less: write-down	-	(45,000)	-	-	-	(45,000)	-
Balance, end of year	145,681	297,789	49,922	59,360	60,475	613,227	591,751
<b>Accumulated amortization</b>							
Balance, beginning of year	-	26,048	24,489	-	32,242	82,779	63,976
Add: Amortization	-	9,869	5,917	2,968	2,761	21,515	18,803
Balance, end of year	-	35,917	30,406	2,968	35,003	104,294	82,779
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 145,681</b>	<b>\$ 261,872</b>	<b>\$ 19,516</b>	<b>\$ 56,392</b>	<b>\$ 25,472</b>	<b>\$ 508,933</b>	<b>\$ 508,972</b>

See accompanying notes to financial statements.

**HIGH BAR FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2016**

	Band Revenue	Administration	Natural Resources/ Economic Development	Education	Other	Write-down of tangible capital asset	Total 2016	Total 2015
<b>REVENUE:</b>								
Indigenous and Northern Affairs Canada	\$ -	\$ 81,077	\$ -	\$ 56,052	\$ -	\$ -	\$ 137,129	\$ 139,077
STEP contributions	-	-	-	14,759	-	-	14,759	28,857
Department of Fisheries and Oceans	-	-	28,800	-	-	-	28,800	28,800
FCRSA	-	98,101	-	-	-	-	98,101	74,231
Consulting and contract Interest	-	-	382,355	-	-	-	382,355	281,173
Other income	22,795	-	-	-	8,651	-	31,446	30,507
	-	82,497	116,761	37,226	-	-	236,484	160,419
	<u>22,795</u>	<u>261,675</u>	<u>527,916</u>	<u>108,037</u>	<u>8,651</u>	<u>-</u>	<u>929,074</u>	<u>743,064</u>
<b>EXPENSES:</b>								
Amortization	-	11,646	-	-	9,869	-	21,515	18,803
Contract services	-	-	253,466	-	-	-	253,466	240,571
Education	-	-	-	63,258	-	-	63,258	69,596
Honorarium	-	6,600	4,400	-	-	-	11,000	9,930
Insurance	-	9,041	-	-	5,897	-	14,938	9,037
Interest on long-term debt	-	-	-	-	7,353	-	7,353	12,076
Office and other	-	56,806	3,207	-	10,111	-	70,124	44,973
Professional fees	-	73,253	48,816	-	19,770	-	141,839	9,488
Repairs and maintenance	-	9,366	-	-	23,539	-	32,906	14,436
Training	-	12,657	-	14,759	-	-	27,416	26,106
Travel	-	31,423	14,091	-	-	-	45,514	26,913
Utilities	-	16,563	884	-	2,897	-	20,344	17,904
Wages and benefits	-	106,974	88,833	22,008	-	-	217,816	208,705
Write-down	-	-	-	-	-	45,000	45,000	-
	-	334,329	413,697	100,025	79,436	-	972,487	708,538
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<u>\$ 22,795</u>	<u>\$ (72,654)</u>	<u>\$ 114,219</u>	<u>\$ 8,012</u>	<u>\$ (70,785)</u>	<u>\$ (45,000)</u>	<u>\$ (43,413)</u>	<u>\$ 34,526</u>

See accompanying notes to financial statements.



**HIGH BAR FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2015**

	Band Revenue	Administration	Natural Resources/ Economic Development	Education	Other	Total 2015
<b>REVENUE:</b>						
Indigenous and Northern Affairs Canada	\$ -	\$ 110,854	\$ 10,000	\$ 18,223	\$ -	\$ 139,077
STEP contributions	-	-	-	28,857	-	28,857
Department of Fisheries and Oceans	-	-	28,800	-	-	28,800
FCRSA	-	74,231	-	-	-	74,231
Consulting and contract	-	-	281,173	-	-	281,173
Interest	21,993	-	-	-	8,514	30,507
Other income	-	48,355	50,150	52,524	9,390	160,419
	<u>21,993</u>	<u>233,440</u>	<u>370,123</u>	<u>99,604</u>	<u>17,904</u>	<u>743,064</u>
<b>EXPENSES:</b>						
Amortization	-	5,257	-	-	13,546	18,803
Contract services	-	-	224,317	5,950	10,304	240,571
Education	-	-	-	69,596	-	69,596
Honorarium	-	9,930	-	-	-	9,930
Insurance	-	3,775	-	-	5,262	9,037
Interest on long-term debt	-	-	-	-	12,076	12,076
Office and other	-	18,675	1,965	1,530	22,803	44,973
Professional fees	-	9,488	-	-	-	9,488
Repairs and maintenance	-	8,996	-	-	5,440	14,436
Training	-	4,729	-	21,377	-	26,106
Travel	-	23,127	3,786	-	-	26,913
Utilities	-	14,610	-	-	3,294	17,904
Wages and benefits	-	103,347	85,409	19,949	-	208,705
	<u>-</u>	<u>201,934</u>	<u>315,477</u>	<u>118,402</u>	<u>72,725</u>	<u>708,538</u>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>\$ 21,993</b>	<b>\$ 31,506</b>	<b>\$ 54,646</b>	<b>\$ (18,798)</b>	<b>\$ (54,821)</b>	<b>\$ 34,526</b>

See accompanying notes to financial statements.