

Canim Lake Band
Consolidated Financial Statements
March 31, 2017

Canim Lake Band Contents

For the year ended March 31, 2017

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Canim Lake Band



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Management's Responsibility

To the Members of Canim Lake Band:

The accompanying consolidated financial statements of Canim Lake Band are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Canim Lake Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Band's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

September 26, 2017



Band Administrator

Independent Auditors' Report

To the Members of Canim Lake Band:

We have audited the accompanying consolidated financial statements of Canim Lake Band, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Canim Lake Band as at March 31, 2017 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince George, British Columbia

September 26, 2017



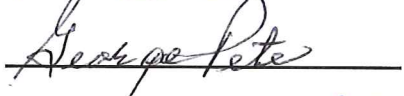


MNP LLP

Chartered Professional Accountants

Canim Lake Band
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash resources	1,409,948	1,567,739
Accounts receivable (Note 3)	707,456	355,017
Portfolio investments (Note 4)	408,479	418,229
Funds held in trust (Note 5)	220,125	214,599
Restricted cash (Note 6)	147,261	151,601
Investment in Band business entity (Note 7)	709,280	469,223
Advances to related entities (Note 8)	6,773	6,924
Total of financial assets	3,609,322	3,183,332
Liabilities		
Bank indebtedness (Note 9)	57,298	85,000
Accounts payable and accruals (Note 10)	634,999	647,982
Deferred revenue	56,750	-
Long-term debt (Note 11)	1,074,440	1,283,876
Capital lease obligations (Note 12)	52,977	90,393
Total liabilities	1,876,464	2,107,251
Net financial assets	1,732,858	1,076,081
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,011,364	8,466,535
Prepaid expenses	262,157	205,969
Total non-financial assets	9,273,521	8,672,504
Accumulated surplus (Note 14)	11,006,379	9,748,585

Approved on behalf of the Council

	Chief		Councilor
	Councilor		Councilor
	Councilor		

Canim Lake Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 16)		2,929,510	3,067,278	3,075,410
First Nation Health Authority		950,630	1,179,447	1,009,193
Province of British Columbia		775,432	603,712	642,297
Cariboo Chilcotin Aboriginal Training Employment Centre		93,036	498,131	99,814
Other revenue		460,612	208,199	311,638
Canada Mortgage and Housing Corporation		-	84,076	90,179
Contract revenue		1,129,318	3,305,801	2,908,862
Earnings from investment in Band business entity		-	440,057	467,559
Rental income		55,939	384,414	377,035
Interest income		8,500	25,135	22,635
Ottawa Trust Fund interest revenue and contributions		-	5,525	5,738
Impairment loss on tangible capital assets		-	(48,125)	-
Loss on disposal of tangible capital assets		-	-	(19,737)
		6,402,977	9,753,650	8,990,623
Program expenses				
Administration	3	875,957	589,834	643,536
Band Programs	4	345,822	511,527	463,143
Wellness Programs	5	351,756	333,319	302,520
Health	6	957,116	972,618	1,162,837
Training and Employment	7	24,385	24,340	43,638
Economic Development	8	587,660	1,992,026	2,150,435
Education	9	1,723,423	1,587,050	1,456,779
Operations and Maintenance	10	753,333	737,445	720,134
Social Assistance Programs	11	564,250	523,857	596,200
Treaty and Treaty Related Programs	12	413,779	416,746	389,455
Capital	13	-	420,479	233,520
Social Housing	14	-	386,615	330,658
Total expenses (Schedule 2)		6,597,481	8,495,856	8,492,855
Annual surplus (deficit)		(194,504)	1,257,794	497,768
Accumulated surplus, beginning of year		9,748,585	9,748,585	9,250,817
Accumulated surplus, end of year		9,509,012	11,006,379	9,748,585

The accompanying notes are an integral part of these financial statements

Canim Lake Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Annual surplus	(194,504)	1,257,794	497,768
Purchases of tangible capital assets	-	(1,034,440)	(1,479,495)
Amortization of tangible capital assets	55,352	441,486	522,073
Impairment loss on tangible capital assets	-	48,125	-
Proceeds of disposal of tangible capital assets	-	-	65,281
Loss on disposal of tangible capital assets	-	-	19,737
Acquisition of prepaid expenses	-	(56,188)	(27,174)
Increase (decrease) in net financial assets	(139,152)	656,777	(401,810)
Net financial assets, beginning of year	1,076,081	1,076,081	1,477,891
Net financial assets, end of year	936,929	1,732,858	1,076,081

Canim Lake Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,257,794	497,768
Non-cash items		
Amortization	441,486	522,073
Bad debts	130,589	2,044
Trust fund interest revenue	(5,525)	(5,738)
Earnings from investment in Band business entity	(440,057)	(467,559)
Impairment loss on tangible capital assets	48,125	-
Loss on disposal of tangible capital assets	-	19,737
	1,432,412	568,325
Changes in working capital accounts		
Accounts receivable	(483,028)	605,103
Prepaid expenses	(56,188)	(27,174)
Restricted cash	4,340	(20,913)
Accounts payable and accruals	(12,983)	270,436
Deferred revenue	56,750	-
	941,303	1,395,777
Financing activities		
Repayment of long-term debt	(209,436)	(202,634)
Repayment of capital lease obligations	(37,416)	(64,909)
	(246,852)	(267,543)
Capital activities		
Purchases of tangible capital assets	(1,034,440)	(1,479,495)
Proceeds of disposal of tangible capital assets	-	65,281
	(1,034,440)	(1,414,214)
Investing activities		
Advances to related entities	150	(54,960)
Distribution of profit from Band business entity	200,000	250,000
Withdrawal of portfolio investments	9,750	-
	209,900	195,040
Decrease in cash resources	(130,089)	(90,940)
Cash resources, beginning of year	1,482,739	1,573,679
Cash resources, end of year	1,352,650	1,482,739
Cash resources are composed of:		
Cash	1,409,948	1,567,739
Bank indebtedness	(57,298)	(85,000)
	1,352,650	1,482,739

The accompanying notes are an integral part of these financial statements

1. Operations

The Canim Lake Band (the "Band") is located in the Province of British Columbia, and provides various services to its members. Canim Lake Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for Band business entities. Trusts administered on behalf of third parties by Canim Lake Band are excluded from the Band reporting entity.

The Band has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Canim Lake Band CMHC Social Housing Program
- Three Feathers Construction
- Canim Lake Treaty and Self-Government
- Teniye Logging Ltd.
- CLB Development Corp.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department in the accompanying schedules.

Canim Lake Band business entities, owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kenkekne Forest Tenures Ltd.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the rights of the Band, such as reserve land, forests, water and mineral resources are not recognized in the Band's consolidated financial statements.

Tangible capital assets are amortized over their expected useful life of the assets using the straight-line method. In the year of acquisition amortization is taken at one-half the rates. See below for amortization rates of specific assets categories.

Buildings	40 years
Infrastructure	10-40 years
Bridges and dams	40 years
Street lighting	40 years
Water system	40 years
Equipment	1-20 years
Social housing	25 years
Assets under capital lease	declining balance 2-5 years

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Band members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Band tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

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

Asset classification

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

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

i) Government Funding

The Band recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Band recognizes revenue as the liability is settled. Transfer of non-depreciable assets are recognized in revenue when received or receivable.

ii) First Nation Capital and Revenue Trust Funds

The Band recognizes revenue of the Capital and Revenue trusts when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC") and First Nation Health Authority ("FNHA")

CMHC and FNHA revenue is recognized as it become receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

iv) Housing rental income

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

vi) Other revenue

Revenue such as administration fee, contract revenue and other revenue is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Band is responsible for. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations of the periods in which they become known.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Band performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

The Band does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Segments

The Band conducts its business through a number of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of the Band's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the Band reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Band continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2017, no liability for contaminated site exists.

3. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	-	35,310
First Nation Health Authority	7,282	2,572
Province of British Columbia	14,745	1,919
Other government agencies	14,104	16,305
Other receivables	1,027,809	530,153
	1,063,940	586,259
Less: Allowance for doubtful accounts	(356,484)	(231,242)
	707,456	355,017

4. Portfolio investments

The Nation holds various marketable securities investments with RBC Dominion Securities Inc. which are carried at their book value of \$408,479 (2016 - \$418,229). At March 31, 2017 the fair market value of these investments was quoted at \$399,184 (2016 - \$376,203).

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Funds held in trust

Capital and revenue trust monies are transferred to the Band on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the Band's Council.

	2017	2016
Capital Trust		
Balance, beginning and end of year	142,185	142,185
Revenue Trust		
Balance, beginning of year	72,414	66,676
Interest	4,120	4,326
Special (BC)	1,406	1,412
Balance, end of year	77,940	72,414
	220,125	214,599

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 Section 63 to 69 of the *Indian Act*.

6. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$34,643 (2016 - \$35,793) annually. 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 CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were under-funded by \$409,738 (2016 - underfunded by \$375,094).

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. 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 CMHC from time to time. At year end, the operating reserve was under-funded by \$5,553 (2016 - underfunded by \$3,590).

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Investment in Band business entity

The Band has an investment in the following entity:

			2017
	<i>Investment cost</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Wholly-owned Business:			
Keneknem Forest Tenures Ltd.	12	709,268	709,280
			2016
	<i>Investment cost</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Wholly-owned Business:			
Keneknem Forest Tenures Ltd.	12	469,211	469,223

Summary financial information for the Band business entity, accounted for using the modified equity method, for its March 31, 2017 year is provided below. The following financial information for Keneknem Forest Tenures Ltd. is not audited and is reviewed by another firm of accountants.

	<i>Keneknem Forest Tenures Ltd. As at March 31, 2017</i>
Assets	
Cash	631,532
Accounts receivable	221,190
Prepaid expenses and security deposits	6,170
Investments	279,952
Taxes recoverable	7,353
Property, plant and equipment	24,270
Security deposits	3,000
Inventory	4,224
Deferred income tax	46,926
Total assets	1,224,617
Liabilities	
Accounts payable and accruals	88,634
Future reforestation obligations	369,750
Total liabilities	458,384
Net assets	766,233
Total revenue	1,662,289
Total expenses	1,316,703
Comprehensive income	345,586

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Advances to related entities

	2017	2016
Nikec Partners Products Ltd., a company controlled by CLB Development Corp.	3,350	5,730
Keneknem Forest Tenures Ltd.	3,423	1,194
	6,773	6,924

Advances to related entities are unsecured, non-interest bearing with no terms of repayment.

9. Bank indebtedness

Bank indebtedness includes a \$125,000 revolving line of credit of which \$30,000 (2016 - \$85,000) was used by Teniye Logging Ltd. Also included is bank indebtedness is an overdraft balance of \$27,298 (2016 - \$nil) also held by Teniye Logging Ltd. Bank advances on the credit line and overdraft are payable on demand and bear interest at 2% over prime.

The company also has access to a Visa with a maximum credit of \$15,000. The credit line and Visa are secured by a general security agreement; a full guarantee supporting outstanding credit facilities by the Band; and a general band council resolution granting the bank access to the reserve.

10. Accounts payable and accruals

Included in accounts payable and accruals is \$19,512 for government payables and accruals.

11. Long-term debt

	2017	2016
Non-social housing		
Royal Bank of Canada	171,323	192,753
- Interest at 3.70% per annum		
- Monthly blended payments of \$2,350		
- Maturity date of February 17, 2019		
- Secured by existing cash collateral pledging an amount of \$384,725 (2016 - \$372,478)		
and specific building with a net book value of \$206,598 (2016 - \$212,182)		
Royal Bank of Canada	10,850	17,490
- Interest at 3.45% per annum		
- Monthly blended payments of \$595		
- Maturity date of October 15, 2018		
- Secured by automobile equipment with a net book value of \$22,275 (2016 - \$28,786)		
Royal Bank of Canada	11,498	19,790
- Interest at 3.45% per annum		
- Monthly blended payments of \$737		
- Maturity date of July 30, 2018		
- Secured by automobile equipment with a net book value of \$21,590 (2016 - \$27,226)		
Royal Bank of Canada	-	29,907
- Matured during the year		
Total non-social housing	193,671	259,940

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Long-term debt *(Continued from previous page)*

	2017	2016
Social housing		
CMHC - Phase 1 (Pre-1997 Program)	43,139	76,506
- Interest at 3.14% per annum		
- Monthly blended payments of \$2,935		
- Term maturity date of June 2018		
- Secured by a Government of Canada ministerial guarantee		
CMHC - Phase 2 (Pre-1997 Program)	34,711	44,865
- Interest at 4.97% per annum		
- Monthly blended payments of \$1,078		
- Term maturity date of December 2019		
- Secured by a Government of Canada ministerial guarantee		
All Nations Trust - Phase 6 (Pre-1997 Program)	-	50,156
- Matured during the year		
All Nations Trust - Phase 7 (Pre-1997 Program)	101,239	117,182
- Interest at 1.62% per annum		
- Monthly blended payments of \$1,476		
- Term maturity date of March 2023		
- Secured by a Government of Canada ministerial guarantee		
All Nations Trust - Phase 1 (Post - 1996 Program)	84,260	91,531
- Interest at 1.71% per annum		
- Monthly blended payments of \$731		
- Term maturity date of September 2027		
- Secured by a Government of Canada ministerial guarantee		
All Nations Trust - Phase 3 (Post - 1996 Program)	617,420	643,696
- Interest at 1.31% per annum		
- Monthly blended payments of \$2,968		
- Term maturity date of November 2036		
- Secured by a Government of Canada ministerial guarantee		
Total social housing	880,769	1,023,936
	1,074,440	1,283,876

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

2018	134,818
2019	102,832
2020	87,912
2021	78,423
2022	80,149
	<u>484,134</u>

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Capital lease obligations

	2017	2016
Royal Bank of Canada capital lease bearing interest at 3.45% per annum, payable in equal monthly blended installments of \$2,508, maturing February 12, 2018, secured by a 2005 Freightliner dump truck with a net book value of \$41,835 (2016 - \$55,781)	26,406	55,055
Royal Bank of Canada capital lease bearing interest at 3.45% per annum, payable in equal monthly blended installments of \$821, maturing February 24, 2020, secured by a 2014 New Holland tractor with a net book value of \$25,632 (2016 - \$32,040)	26,571	35,338
	52,977	90,393

Minimum lease payments related to the obligations under capital lease are as follows:

2018	36,701
2019	9,848
2020	8,234
	<u>54,783</u>
Less: imputed interest	1,806
	<u>Balance of obligation</u>
	<u>52,977</u>

Amortization expense includes \$20,353 (2016 - \$26,604) on leased tangible capital assets.

13. Contingencies

- a) The Band may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$880,769 (2016 - \$1,023,936). These guarantees are in addition to CMHC mortgages.
- b) Canim Lake Band is a member of the Northern Shuswap Treaty Society. The Northern Shuswap Treaty Society has entered into Negotiations Support Agreements on behalf of its members and carried out treaty negotiations with Canada and British Columbia. Under the terms of the agreements, the Northern Shuswap Treaty Society is indebted to Canada. If Canim Lake Band is liable under the Negotiation Support Agreement, the amount is subject to redetermination and consequently indeterminable; and accordingly excluded from these consolidated financial statements. Subject to any treaty or further extension, the indebtedness to Canada is due on demand.
- c) The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa trust funds	220,125	214,599
Equity in operating fund	1,613,892	1,444,758
Equity in tangible capital assets	7,883,949	7,092,266
Investment in business entities (enterprise fund)	709,280	469,223
Replacement and operating reserve	562,552	527,739
	10,989,798	9,748,585

15. Economic dependence

Canim Lake Band receives a significant portion of its revenue from Indigenous and Northern Affairs Canada ("INAC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by INAC under the terms and conditions of the *Indian Act*. The ability of the Band to continue operations is dependent upon the Government of Canada's continued financial commitment as guaranteed by these agreements.

16. Indigenous and Northern Affairs Canada ("INAC") funding reconciliation

	2017	2016
Direct Band Funding		
INAC revenue per confirmation	3,083,525	3,181,825
Amounts recovered in current year	-	(31,361)
Amounts to be recovered	-	(75,054)
Funding receivable per confirmation	(16,247)	-
	3,067,278	3,075,410

17. Segments

The Band receives revenue from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

Includes general operations, support, and financial management of Canim Lake Band.

Band programs:

Includes revenue and expenses related to programs put on to support the Canim Lake Band community.

Wellness programs:

Includes revenue and expenses related to programs put on to support the wellness of the Canim Lake Band members.

Health:

Includes activities related to the provision of health services within Canim Lake Band.

Training and employment:

Includes the Cariboo Chilcotin Aboriginal Training Employment Centre funding and related expenses.

Economic development:

Includes activities related to the growth of revenue producing projects within Canim Lake Band.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of Canim Lake Band.

Operations and maintenance:

Includes maintenance of infrastructure owned by the Band.

Social assistance programs:

Includes revenue and expenses relating to the social assistance of members of Canim Lake Band.

Treaty and treaty related programs:

Includes the allocation for the Northern Shuswap Treaty Society funds for negotiation work in the community.

Capital:

Includes revenue and expenses related to capital projects.

Social housing:

Includes revenue and expenses relating to the operation of Canim Lake Band CMHC Social Housing Program.

Canim Lake Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

18. Budget information

The disclosed budget information was approved by Chief and Council of Canim Lake Band on April 12, 2016 and April 13, 2016. Budget information for certain programs and activities was not available at the consolidated financial statement date, therefore the budget amounts have not been presented for the same scope of activities as the actual results. Budget information has not been provided for Canim Lake Band CMHC Social Housing Program and earnings from investment in Nation business entity.

Budget figures in the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the amounts budgeted is as follows:

	2017 Budget
Budgeted annual deficit approved by Chief and Council	(40,747)
Adjusted for:	
Net administrative fees	45,070
Internal transfers	(198,827)
<u>Budgeted annual deficit, per the Consolidated Statement of Operations and Accumulated Surplus</u>	<u>(194,504)</u>

19. Comparative figures

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

Canim Lake Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Bridges and dams</i>	<i>Street lighting</i>	<i>Water system</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,991,239	3,264,462	660,746	20,223	319,003	2,110,305	12,365,978
Acquisition of tangible capital assets	472,688	271,361	-	2,828	260,056	26,755	1,033,688
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	(50,000)	-	-	-	-	-	(50,000)
Balance, end of year	6,413,927	3,535,823	660,746	23,051	579,059	2,137,060	13,349,666
Accumulated amortization							
Balance, beginning of year	1,616,888	1,128,258	282,088	12,650	187,595	1,722,477	4,949,956
Annual amortization	145,737	86,434	15,461	541	9,386	73,123	330,682
Accumulated amortization on disposals	-	-	-	-	-	-	-
Accumulated amortization on write downs	(1,875)	-	-	-	-	-	(1,875)
Balance, end of year	1,760,750	1,214,692	297,549	13,191	196,981	1,795,600	5,278,763
Net book value of tangible capital assets	4,653,177	2,321,131	363,197	9,860	382,078	341,460	8,070,903
Net book value of tangible capital assets 2016	4,374,351	2,136,204	378,658	7,573	131,408	387,828	7,416,022

Canim Lake Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Social housing</i>	<i>Land</i>	<i>2017</i>	<i>2016</i>
Cost					
Balance, beginning of year	12,365,978	2,666,187	141,679	15,173,844	14,013,105
Acquisition of tangible capital assets	1,033,688	-	752	1,034,440	1,479,495
Disposal of tangible capital assets	-	-	-	-	(318,756)
Write down of tangible capital assets	(50,000)	-	-	(50,000)	-
Balance, end of year	13,349,666	2,666,187	142,431	16,158,284	15,173,844
Accumulated amortization					
Balance, beginning of year	4,949,956	1,757,353	-	6,707,309	6,418,973
Annual amortization	330,682	110,804	-	441,486	522,073
Accumulated amortization on disposals	-	-	-	-	(233,737)
Accumulated amortization on write downs	(1,875)	-	-	(1,875)	-
Balance, end of year	5,278,763	1,868,157	-	7,146,920	6,707,309
Net book value of tangible capital assets	8,070,903	798,030	142,431	9,011,364	8,466,535
Net book value of tangible capital assets 2016	7,416,022	908,834	141,679	8,466,535	

Canim Lake Band
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Consolidated expenses by object			
Administration	-	14,444	14,746
Allowances	203,775	186,778	177,349
Amortization	55,352	441,486	522,073
Bad debts	-	130,589	2,044
Bank charges and interest	1,000	8,403	21,419
Consulting	64,341	116,247	65,397
Contracted services	686,919	2,249,155	2,178,925
Fuel	123,240	38,419	62,758
Honourarium	84,422	62,944	74,069
Insurance	86,480	162,171	161,980
Interest on long-term debt	-	29,319	25,669
Management fees (recovery)	-	231	(7,228)
Office	186,296	88,200	95,025
Professional fees	47,500	77,547	84,997
Rent and lease	207,511	94,014	212,638
Repairs and maintenance	43,350	71,217	84,656
Salaries and benefits	2,948,111	2,747,871	2,796,900
Social assistance	436,750	399,148	410,538
Supplies	439,373	547,875	559,326
Telephone	83,836	81,303	88,508
Travel	374,931	372,321	322,806
Tuition	422,886	394,892	375,167
Utilities	101,408	181,282	163,093
	6,597,481	8,495,856	8,492,855

Canim Lake Band
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	445,962	445,986	509,902
Other revenue	15,185	37,195	99,974
Province of British Columbia	113,060	13,913	114,782
Contract revenue	65,500	42,386	43,199
Interest income	8,500	20,668	8,605
Ottawa Trust Fund interest revenue and contribution	-	5,525	5,738
	648,207	565,673	782,200
Expenses			
Amortization	-	13,247	31,474
Bad debts (recovery)	-	(12,243)	2,044
Bank charges and interest	1,000	485	10,513
Consulting	26,928	26,669	23,075
Contracted services	70,200	79,853	109,111
Fuel	3,500	3,264	3,724
Honourarium	36,000	36,000	43,900
Insurance	10,625	10,625	10,085
Management fees (recovery)	-	(262,721)	(273,970)
Office	12,001	6,556	6,018
Professional fees	44,000	44,000	-
Rent and lease	21,094	10,740	14,770
Repairs and maintenance	4,000	2,900	2,353
Salaries and benefits	517,655	498,645	535,631
Supplies	39,554	42,135	43,677
Telephone	36,000	37,789	39,841
Travel	50,900	45,563	38,674
Utilities	2,500	6,327	2,616
	875,957	589,834	643,536
Annual surplus (deficit) before transfers	(227,750)	(24,161)	138,664
Transfers between programs	-	(11,260)	(116,532)
Annual surplus (deficit)	(158,433)	(35,421)	22,132

Canim Lake Band
Band Programs
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Other revenue	143,500	32,059	33,554
Indigenous and Northern Affairs Canada	-	-	30,000
Contract revenue	187,309	316,434	304,596
Rental income	-	163,734	161,855
	330,809	512,227	530,005
Expenses			
Amortization	2,852	7,197	13,878
Consulting	2,500	4,746	3,160
Contracted services	49,090	133,347	144,574
Fuel	3,500	3,264	2,469
Honourarium	1,100	1,825	1,035
Insurance	1,817	39,510	39,164
Management fees	-	23,631	31,250
Office	3,250	5,439	2,776
Rent and lease	20,415	13,267	9,219
Repairs and maintenance	1,500	1,111	1,316
Salaries and benefits	159,699	149,057	123,366
Supplies	47,900	66,813	61,704
Telephone	1,200	987	1,364
Travel	43,199	53,747	22,084
Utilities	7,800	7,586	5,784
	345,822	511,527	463,143
Annual surplus (deficit) before transfers	(15,013)	700	66,862
Transfers between programs	-	35,144	(7,179)
Annual surplus (deficit)	(9,223)	35,844	59,683

Canim Lake Band
Wellness Programs
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Province of British Columbia	141,812	142,064	133,579
First Nation Health Authority	51,770	51,770	49,071
Indigenous and Northern Affairs Canada	6,268	6,268	7,236
Other revenue	-	1,300	695
Contract revenue	120,000	116,642	40,644
	319,850	318,044	231,225
Expenses			
Consulting	3,500	14,026	5,651
Contracted services	49,546	17,054	21,648
Fuel	3,800	986	184
Honourarium	13,900	3,680	4,633
Insurance	1,629	1,482	1,307
Management fees	-	27,443	22,947
Office	58,317	16,239	13,738
Rent and lease	22,804	10,989	10,378
Salaries and benefits	146,503	172,059	156,459
Supplies	29,020	39,613	31,415
Telephone	4,950	4,733	5,140
Travel	11,887	19,389	24,592
Tuition	-	-	1,028
Utilities	5,900	5,626	3,400
	351,756	333,319	302,520
Annual deficit before transfers	(31,906)	(15,275)	(71,295)
Transfers between programs	-	42,180	45,170
Annual surplus (deficit)	19,494	26,905	(26,125)

**Canim Lake Band
Health**

Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
First Nation Health Authority	898,860	898,860	854,449
Indigenous and Northern Affairs Canada	42,050	42,050	-
Other revenue	8,000	20,053	153,817
Contract revenue	2,000	42,423	14,500
	950,910	1,003,386	1,022,766
Expenses			
Amortization	52,500	53,500	52,513
Consulting	7,950	14,862	8,926
Contracted services	66,284	36,779	108,225
Fuel	20,200	7,775	16,912
Honourarium	1,000	1,150	625
Insurance	15,143	16,002	14,041
Management fees	-	133,737	127,694
Office	43,775	15,502	33,454
Rent and lease	23,980	12,318	82,311
Repairs and maintenance	6,000	13,255	3,780
Salaries and benefits	465,972	416,951	399,360
Supplies	83,448	82,972	153,641
Telephone	16,100	12,086	16,057
Travel	133,864	137,792	135,706
Tuition	-	100	150
Utilities	20,900	17,837	9,442
	957,116	972,618	1,162,837
Annual surplus (deficit) before transfers	(6,206)	30,768	(140,071)
Transfers between programs	-	(51,866)	(767,005)
Annual deficit	(55,606)	(21,098)	(907,076)

Canim Lake Band
Training and Employment
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Cariboo Chilcotin Aboriginal Training Employment Centre	23,703	428,798	29,590
First Nation Health Authority	-	117,332	-
	23,703	546,130	29,590
Expenses			
Contracted services	-	404	-
Honourarium	-	-	875
Management fees	-	1,551	1,916
Office	-	-	125
Salaries and benefits	22,885	20,533	38,048
Supplies	500	47	519
Travel	1,000	-	2,155
	24,385	22,535	43,638
Annual surplus (deficit) before transfers	(682)	523,595	(14,048)
Transfers between programs	-	(50,907)	14,048
Annual surplus	1,551	472,688	-

Canim Lake Band
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Province of British Columbia	427,650	326,158	337,873
Indigenous and Northern Affairs Canada	122,823	122,823	32,717
Other revenue	55,000	74,419	4,117
Contract revenue	50,000	1,899,624	1,840,425
Earnings from investment in Band business entity	-	440,057	467,559
Interest income	-	4,467	14,030
Loss on disposal of tangible capital assets	-	-	(19,737)
	655,473	2,867,548	2,676,984
Expenses			
Amortization	-	10,299	16,047
Bank charges and interest	-	7,918	9,661
Consulting	2,150	2,449	822
Contracted services	195,490	1,566,139	1,591,814
Fuel	6,600	7,863	7,953
Honourarium	-	-	1,300
Insurance	4,750	3,922	11,255
Interest on long-term debt	-	11,661	3,719
Management fees	-	10,000	33,787
Office	13,029	10,254	11,428
Professional fees	-	24,047	31,497
Rent and lease	12,600	9,500	53,505
Repairs and maintenance	2,500	3,329	13,917
Salaries and benefits	325,410	262,781	309,251
Supplies	5,400	30,957	24,433
Telephone	8,265	10,376	9,737
Travel	9,066	12,676	17,909
Tuition	-	650	-
Utilities	2,400	7,205	2,400
	587,660	1,992,026	2,150,435
Annual surplus before transfers	67,813	875,522	526,549
Transfers between programs	-	(254,700)	(315,158)
Annual surplus	32,552	620,822	211,391

Canim Lake Band
Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	1,056,383	1,020,553	1,007,721
Province of British Columbia	92,910	121,577	56,063
First Nation Health Authority	-	111,485	105,673
Other revenue	184,694	29,291	9,947
Cariboo Chilcotin Aboriginal Training Employment Centre	69,333	69,333	70,224
Contract revenue	147,949	194,754	112,009
	1,551,269	1,546,993	1,361,637
Expenses			
Allowances	203,775	186,778	177,349
Amortization	-	2,203	-
Consulting	5,114	6,615	2,231
Contracted services	49,332	43,553	29,000
Fuel	9,740	9,923	6,122
Honourarium	5,372	5,300	1,450
Insurance	4,356	4,287	4,225
Management fees	-	23,775	15,851
Office	37,423	26,052	20,985
Rent and lease	22,717	17,692	19,546
Repairs and maintenance	8,600	7,057	8,541
Salaries and benefits	747,085	693,368	677,153
Supplies	124,639	104,960	73,759
Telephone	7,000	7,156	7,313
Travel	61,234	47,686	29,669
Tuition	428,636	394,142	373,989
Utilities	8,400	8,308	9,596
	1,723,423	1,588,855	1,456,779
Annual deficit before transfers	(172,154)	(41,862)	(95,142)
Transfers between programs	-	152,361	71,449
Annual surplus (deficit)	(40,538)	110,499	(23,693)

Canim Lake Band
Operations and Maintenance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	435,684	442,752	418,254
Other revenue	54,233	5,259	175
Contract revenue	148,384	222,936	174,196
	638,301	670,947	592,625
Expenses			
Amortization	-	22,791	13,279
Consulting	19,200	39,883	18,564
Contracted services	182,220	182,335	185,028
Fuel	71,900	4,756	25,132
Insurance	48,160	49,630	46,087
Office	8,000	3,229	1,115
Rent and lease	56,300	7,443	7,707
Repairs and maintenance	17,250	8,337	12,264
Salaries and benefits	194,036	182,668	178,491
Supplies	91,557	124,241	120,092
Telephone	6,250	4,799	5,059
Travel	6,150	5,008	3,522
Utilities	52,310	102,325	103,794
	753,333	737,445	720,134
Annual deficit before transfers	(115,032)	(66,498)	(127,509)
Transfers between programs	-	72,669	117,207
Annual deficit	(43,732)	6,171	(10,302)

Canim Lake Band
Social Assistance Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	587,418	571,171	598,524
Other revenue	-	2,550	-
Contract revenue	-	5,912	11,745
	587,418	579,633	610,269
Expenses			
Bank charges and interest	-	-	1,245
Consulting	-	4,751	2,968
Contracted services	15,800	18,967	1,112
Management fees	-	-	870
Office	9,000	1,099	2,032
Professional fees	-	-	44,000
Rent and lease	-	66	-
Salaries and benefits	87,095	78,622	114,663
Social assistance	431,000	399,148	410,538
Supplies	7,355	4,827	11,844
Travel	14,000	16,377	6,928
	564,250	523,857	596,200
Annual surplus before transfers	23,168	55,776	14,069
Transfers between programs	-	(5,051)	(43,430)
Annual deficit	(25,000)	50,725	(29,361)

Canim Lake Band
Treaty and Treaty Related Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017	2016
Revenue			
Contract revenue	464,115	464,688	367,549
Expenses			
Amortization	-	7,130	-
Consulting	-	2,248	-
Contracted services	8,956	3,921	15,111
Fuel	2,000	588	263
Honourarium	27,050	14,989	20,251
Management fees	-	42,816	32,427
Office	1,500	1,554	3,355
Professional fees	3,500	3,500	3,500
Rent and lease	27,600	12,000	12,000
Salaries and benefits	281,770	273,111	253,202
Supplies	10,500	16,885	2,706
Telephone	4,071	3,379	3,997
Travel	45,632	33,425	41,443
Utilities	1,200	1,200	1,200
	413,779	416,746	389,455
Annual surplus (deficit)	50,336	47,942	(21,906)

Canim Lake Band
Capital
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget (Note 18)</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	232,922	415,675	471,056
Other revenue	-	6,000	-
	232,922	421,675	471,056
Expenses			
Amortization	-	214,315	210,084
Contracted services (recovery)	-	166,802	(26,698)
Office	-	2,275	-
Rent and lease	-	-	3,201
Repairs and maintenance	-	1,928	-
Salaries and benefits	-	76	11,276
Supplies	-	34,425	35,535
Travel	-	658	122
	-	420,479	233,520
Annual surplus before transfers	232,922	1,196	237,536
Transfers between programs	-	71,432	1,001,431
Annual surplus	232,922	72,628	1,238,967

Canim Lake Band
Social Housing
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Canada Mortgage and Housing Corporation	-	84,076	90,179
Other revenue	-	75	9,359
Rent revenue	-	220,680	215,180
	-	304,831	314,718
Expenses			
Administration	-	14,444	14,746
Amortization	-	110,804	184,798
Bad debts	-	142,832	-
Insurance	-	36,713	35,815
Interest on long-term debt	-	17,658	21,950
Professional fees	-	6,000	6,000
Repairs and maintenance	-	33,300	42,485
Utilities	-	24,864	24,864
	-	386,615	330,658
Annual deficit	-	(81,784)	(15,940)