

**ULKATCHO FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

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FOR THE YEAR ENDED MARCH 31, 2018**

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Ulkatcho

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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


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

The Chief and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

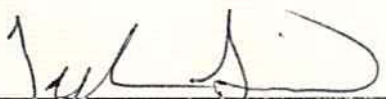
The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Brent Bursey & Company Inc., Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to the financial management of Ulkatcho First Nation and meet when required.

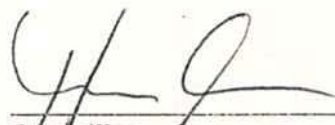
On behalf of Ulkatcho First Nation:




Chief



Councillor



Councillor



Councillor

INDEPENDENT AUDITOR'S REPORT

To the Members of Ulkatcho First Nation:

We have audited the accompanying consolidated financial statements of Ulkatcho First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, the consolidated statements of operations, changes in net debt, 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.

Auditor's Responsibility

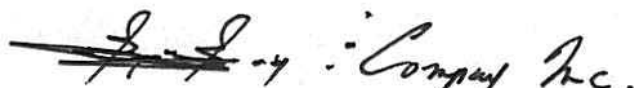
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk 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 Ulkatcho First Nation as at March 31, 2018 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Chartered Professional Accountants

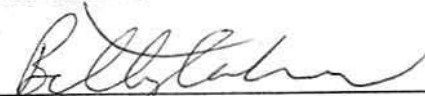


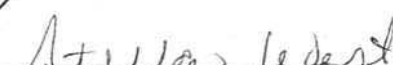
March 17, 2019
Prince George, British Columbia

ULKATCHO FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	2018	2017
FINANCIAL ASSETS		
Cash	\$ 646,519	\$ 1,011,407
Accounts receivable (Note 2)	912,827	970,366
Restricted cash (Note 3)	11,901	14,144
Investments (Note 4)	18,861	18,861
Investments in government business entities (Note 5)	203,109	579,258
Ottawa trust funds (Note 6)	67,405	63,541
	<u>1,860,622</u>	<u>2,657,577</u>
LIABILITIES		
Bank indebtedness (Note 7)	183,406	199,716
Term demand loans (Note 8)	490,217	752,896
Accounts payable and accrued liabilities (Note 9)	841,817	1,236,317
Deferred revenue (Note 10)	485,410	456,039
Long-term debt (Note 11)	169,603	325,716
Unfunded replacement reserve (Note 3)	455,345	434,674
	<u>2,625,798</u>	<u>3,405,358</u>
NET DEBT	<u>(765,176)</u>	<u>(747,781)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	14,772,597	14,814,350
Prepaid expenditure	86,865	23,034
	<u>14,859,462</u>	<u>14,837,384</u>
ACCUMULATED SURPLUS	<u>\$14,094,286</u>	<u>\$ 14,089,603</u>
CONTINGENT LIABILITIES (Note 13)		

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

Approved on behalf of Ulkatcho First Nation:

	Chief
	Councillor
	Councillor
	Councillor

ULKATCHO FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada	\$ 3,434,055	\$ 4,022,473	\$ 4,037,599
First Nations Health Authority	1,218,682	1,565,050	3,980,970
Canada Mortgage and Housing Corporation	-	108,921	191,984
Province of British Columbia	-	596,537	446,386
Cariboo Chilcotin Aboriginal Training Employment Centre	-	143,423	150,649
First Nations Education Steering Committee Society	-	131,474	105,672
Ottawa trust funds	-	3,864	3,597
Income from investments in government business entities	-	1,246	583,519
Management and administration	267,527	179,965	182,862
Own Source	-	307,834	439,842
Canadian Red Cross	-	369,900	-
Interest, rent and other	25,993	396,573	471,196
Change in deferred revenue	-	(29,371)	(400,030)
	<u>4,946,257</u>	<u>7,797,889</u>	<u>10,194,246</u>
EXPENDITURE			
Economic development	86,370	543,400	612,707
Education	1,133,321	1,636,084	1,491,847
Employment and training	-	275,687	234,098
Government development and administration	650,809	741,611	742,198
Health services	1,178,811	1,264,064	1,168,089
Housing	-	208,299	400,951
Public works operations and maintenance	289,882	705,763	351,558
Social and community services	1,274,144	1,678,691	1,302,386
Loss from investments in government business entities	-	96,062	14
Interest	17,830	9,124	16,520
Amortization	-	627,924	697,907
	<u>4,631,167</u>	<u>7,786,709</u>	<u>7,018,275</u>
SURPLUS BEFORE (RECOVERIES)			
REIMBURSEMENTS	<u>\$ 315,090</u>	<u>11,180</u>	<u>3,175,971</u>
(RECOVERIES) REIMBURSEMENTS			
Indigenous and Northern Affairs Canada	-	-	82,273
Health Canada	-	-	(50,971)
First Nations Education Steering Committee Society	-	(6,497)	-
	-	<u>(6,497)</u>	<u>31,302</u>
ANNUAL SURPLUS		<u>4,683</u>	<u>3,207,273</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>14,089,603</u>	<u>10,882,330</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 14,094,286</u>	<u>\$ 14,089,603</u>

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

ULKATCHO FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2018

	Budget	2018	2017
Annual surplus	\$ 315,090	\$ 4,683	\$ 3,207,273
Acquisition of tangible capital assets	(79,723)	(586,171)	(2,850,788)
Amortization	-	627,924	697,907
	(79,723)	41,753	(2,152,881)
(Acquisition) use of prepaid expenditure	-	(63,831)	50,200
(INCREASE) DECREASE IN NET DEBT	<u>\$ 235,367</u>	<u>(17,395)</u>	<u>1,104,592</u>
NET DEBT, BEGINNING OF YEAR		<u>(747,781)</u>	<u>(1,852,373)</u>
NET DEBT, END OF YEAR		<u>\$ (765,176)</u>	<u>\$ (747,781)</u>

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

ULKATCHO FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2018

	2018	2017
OPERATING TRANSACTIONS		
Annual surplus	\$ 4,683	\$ 3,207,273
Items not involving cash		
Allocation to replacement reserve	20,671	24,957
Amortization	627,924	697,907
Income from investments in government business entities	(1,246)	(583,519)
Loss from investments in government business entities	96,062	14
Ottawa trust funds	(3,864)	(3,597)
	<u>744,230</u>	<u>3,343,035</u>
Cash provided by (used in) operating activities		
Accounts receivable	57,539	(826,924)
Prepaid expenditure	(63,831)	50,200
Accounts payable and accrued liabilities	(394,500)	870,697
Deferred revenue	29,371	400,030
	<u>372,809</u>	<u>3,837,038</u>
CAPITAL TRANSACTIONS		
Purchase and construction of tangible capital assets	(586,171)	(2,850,788)
FINANCING TRANSACTIONS		
Repayment of term demand loans	(262,679)	(255,194)
Repayment of long-term debt	(156,113)	(204,274)
	<u>(418,792)</u>	<u>(459,468)</u>
INVESTING TRANSACTIONS		
Advances to government business entities	-	(694)
Repayment of advances to government business entity	281,333	239,848
	<u>281,333</u>	<u>239,154</u>
(DECREASE) INCREASE DURING YEAR	<u>(350,821)</u>	<u>765,936</u>
CASH, BEGINNING OF YEAR	<u>825,835</u>	<u>59,899</u>
CASH, END OF YEAR	<u>\$ 475,014</u>	<u>\$ 825,835</u>
Cash, consists of:		
Cash	\$ 646,519	\$ 1,011,407
Restricted cash	11,901	14,144
Bank indebtedness	(183,406)	(199,716)
	<u>\$ 475,014</u>	<u>\$ 825,835</u>

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

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Reporting Entity and Principles of Financial Reporting

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

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprises or government business partnership, which are included in these consolidated financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Ulkatcho First Nation's investment in the government business enterprises or government business partnership and their share of the entities' net income and other changes in equity are recorded. No adjustments are made for accounting policies of the entities that are different from those of Ulkatcho First Nation.

The consolidated financial statements include the following controlled entity:

- Ulkatcho First Nation CMHC Social Housing Program

Government business enterprises, which are wholly-owned by Ulkatcho First Nation and which are not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method are as follows:

- Ulkatcho Mercantile Ltd.
- 690361 B.C. Ltd.

The government business partnership, of which Ulkatcho First Nation holds a limited partnership interest and which is not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method is as follows:

- Yun Ka Whu'ten Development Limited Partnership

Cash and Bank Indebtedness

Cash and bank indebtedness includes cash on hand, cash on deposit net of cheques issued and outstanding at the reporting date, and short-term deposits with maturity dates of less than 90 days.

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Transfers of tangible capital assets from related parties are recorded at carrying value.

Tangible capital assets are amortized using the declining balance method at rates calculated to amortize the cost less salvage value as follows:

Automotive equipment	30%
Band housing	4%
Buildings	4%
Computer equipment	30%
Equipment	20%
Infrastructure	4%
Land improvements	4%
Rental housing	4%
Roads	4%

Social housing assets acquired under CMHC sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long-term debt.

In the year of acquisition, 50% of the annual amortization is expensed. Assets under construction are not amortized until the asset is available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. Net write-downs are accounted for in the consolidated statement of operations and consolidated statement of changes in net debt when they occur.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Revenue and Expenditure

Revenue and expenditure are recorded using the accrual basis of accounting. Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. Gains are recognized when realized. Items not practically measurable until cash is received are accounted for at that time.

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

Revenue and Expenditure, continued

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Funding Recoveries and Reimbursements

Funding received from federal government sources in the form of conditional transfer payments are subject to recovery, by the Crown, of unexpended balances or unallowable expenses. The Crown may also reimburse over expenditures upon determining adherence to the terms and conditions of payment for a specified purpose. Recoveries and reimbursements are accounted for when they are paid or payable or received or receivable.

Measurement Uncertainty

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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, rates for amortization, and collectability of accounts receivable. Actual results could differ from these estimates.

2. ACCOUNTS RECEIVABLE

	2018	2017
Indigenous and Northern Affairs Canada	\$ 271,371	\$ -
First Nations Health Authority	-	604,209
Other Government	75,249	58,768
Other	566,207	307,389
	<u>\$ 912,827</u>	<u>\$ 970,366</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

3. RESTRICTED CASH AND REPLACEMENT RESERVE

	2018	2017
Replacement reserve consists of:		
Restricted cash (funded)	\$ 11,901	\$ 14,144
Unfunded replacement reserve	<u>455,345</u>	<u>434,674</u>
	<u>\$ 467,246</u>	<u>\$ 448,818</u>

Under the terms of the Agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$20,671 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 CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. At year end the program has unfunded reserves of \$455,345 (2017 - \$434,674) and is in technical default of their agreement with CMHC.

4. INVESTMENTS

	2018	2017
Gatcho Resort	\$ 4,969	\$ 4,969
Traplines	<u>13,892</u>	<u>13,892</u>
	<u>\$ 18,861</u>	<u>\$ 18,861</u>

Investments are recorded at cost.

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTITIES (Appendix A)

	2018	2017
Ulkatcho Mercantile Ltd.		
Year ended October 31, 2017		
- share	\$ 1	\$ 1
- contributed surplus	560,867	560,867
- deficiency	(458,893)	(460,139)
- advances to	<u>73,903</u>	<u>73,903</u>
Balance forward	<u>\$ 175,878</u>	<u>\$ 174,632</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTITIES (Appendix A), continued

	2018	2017
Balance forward	\$ 175,878	\$ 174,632
Yun Ka Whu'ten Development Limited Partnership Year ended March 31, 2018		
- partners' capital	27,362	404,123
690361 B.C. Ltd. Year ended July 31, 2018		
- shares	2	2
- deficiency	(830)	(196)
- advances to	697	697
	(131)	503
	\$ 203,109	\$ 579,258

Shares and partnership units of the government business enterprises and government business partnership above are held by Ulkatcho First Nation, as represented by Chief and Council, on behalf of and for the benefit of the Ulkatcho First Nation membership.

Ulkatcho Mercantile Ltd. is operating a grocery store in the Cariboo Chilcotin region of British Columbia and employs four to six members of the Nation on a regular basis. Advances due from Ulkatcho Mercantile Ltd. are unsecured, non-interest bearing with no scheduled terms of repayment.

Yun Ka Whu'ten Development Limited Partnership is actively involved in logging operations in the Cariboo Chilcotin region of British Columbia and employs members of the Nation on a regular basis. Advances due from Yun Ka Whu'ten Development Limited Partnership are unsecured, non-interest bearing with no scheduled terms of repayment.

690361 B.C. Ltd. is the general partner in Yun Ka Whu'ten Development Limited Partnership and holds a 0.0001% interest in the partnership.

Condensed financial information for the government business enterprises and government business partnership is presented in Appendix A to the financial statements.

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

6. OTTAWA TRUST FUNDS

	Revenue	Capital	Total 2018	Total 2017
Balance, beginning of year	\$ 30,516	\$ 33,025	\$ 63,541	\$ 59,944
Interest	1,461	-	1,461	1,189
BC Special	2,403	-	2,403	2,408
Balance, end of year	<u>\$ 34,380</u>	<u>\$ 33,025</u>	<u>\$ 67,405</u>	<u>\$ 63,541</u>

The Ottawa Trust Accounts arise from monies 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".

7. BANK INDEBTEDNESS

Bank indebtedness consists of cheques issued in excess of cash on hand and is drawn on an operating line of credit authorized to \$200,000, secured by a Band Council Resolution, general security agreement registered with a floating charge over all company assets of West Chilcotin Forest Products Ltd., Yun Ka Whu'ten Development Limited Partnership and 690361 B.C. Ltd., and are supported by corporate guarantees in the amount of \$2,000,000. The rate of interest is prime plus 0.75% (March 31, 2018 - 4.20%).

8. TERM DEMAND LOANS

	2018	2017
Term demand loan repayable in monthly instalments of \$3,117 including interest at prime plus 0.75% (March 31, 2018 - 4.20%)	\$ 65,284	\$ 99,517
Term demand loan repayable in monthly instalments of \$3,388 including interest at prime plus 0.75% (March 31, 2018 - 4.20%)	<u>68,305</u>	<u>105,615</u>
Balance forward	<u>\$ 133,589</u>	<u>\$ 205,132</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

8. TERM DEMAND LOANS, continued

	2018	2017
Balance forward	\$ 133,589	\$ 205,132
Term demand loan repayable in monthly instalments of \$2,200 including interest at prime plus 0.75% (March 31, 2018 - 4.20%)	50,187	74,193
Term demand loan repayable in monthly instalments of \$15,181 including interest at prime plus 0.75% (March 31, 2018 - 4.20%)	<u>306,441</u>	<u>473,571</u>
	<u>\$ 490,217</u>	<u>\$ 752,896</u>

The above term demand loans are secured by a Band Council Resolution and general security agreement registered with a floating charge over all assets of West Chilcotin Forest Products Ltd., Yun Ka Whu'ten Development Limited Partnership and 690361 B.C. Ltd., and are supported by corporate guarantees in the amount of \$2,000,000.

Ulkatcho First Nation has breached debt covenants on the above term demand loans. There has been no demand for repayment from the lender and all scheduled payments have been made.

Provided the lender does not demand repayment of the loans in full, principal payments due in each of the next two years are scheduled as follows:

2019	\$ 271,249
2020	<u>218,968</u>
	<u>\$ 490,217</u>

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trade payables and accrued liabilities	\$ 741,564	\$ 1,114,584
Accrued wages and payroll deductions payable	13,633	35,113
Government recoveries payable	<u>86,620</u>	<u>86,620</u>
	<u>\$ 841,817</u>	<u>\$ 1,236,317</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

10. DEFERRED REVENUE

	2018	2017
Indigenous and Northern Affairs Canada		
Capital Surplus	\$ 47,791	\$ 47,791
Special Services	51,289	51,289
Capacity Development	40,970	90,127
Major Renovations	90,438	-
Renovations and Additions	250,000	-
	480,488	189,207
First Nations Health Authority		
Clinic Expansion	-	261,910
Other		
Stella West Unit	4,922	4,922
	<u>\$ 485,410</u>	<u>\$ 456,039</u>

The Nation has recorded the above surpluses as deferred capital revenue to be used in the completion of projects.

11. LONG-TERM DEBT

	2018	2017
Mortgage repayable in monthly instalments of \$4,486 including interest at 2.41% per annum, secured by a Government of Canada ministerial guarantee, due to mature April 2019	\$ 57,591	\$ 109,366
Mortgage repayable in monthly instalments of \$527 including interest at 2.41% per annum, secured by a Government of Canada ministerial guarantee, due to mature July 2019	8,512	14,341
Balance forward	<u>\$ 66,103</u>	<u>\$ 123,707</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

11. LONG-TERM DEBT, continued

	2018	2017
Balance forward	\$ 66,103	\$ 123,707
Mortgage repayable in monthly instalments of \$1,697 including interest at 2.41% per annum, secured by a Government of Canada ministerial guarantee, due to mature November 2019	33,113	52,333
Mortgage repayable in monthly instalments of \$4,597 including interest at 2.41% per annum, secured by a Government of Canada ministerial guarantee, due to mature November 2018	34,369	88,016
Mortgage repayable in monthly instalments of \$614 including interest at 2.41% per annum, secured by a Government of Canada ministerial guarantee, due to mature April 2018	5,069	8,540
Conditional sales contract payable in monthly instalments of \$2,201 including interest at 9.83% per annum, secured by equipment with a net book value of \$28,203, due to mature June 2019	<u>30,949</u>	<u>53,120</u>
	<u>\$ 169,603</u>	<u>\$ 325,716</u>

Principal repayments due in each of the next two years are scheduled as follows:

2019	\$ 142,887
2020	<u>26,716</u>
	<u>\$ 169,603</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

12. TANGIBLE CAPITAL ASSETS (Appendix B)

			2018	2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive	\$ 824,390	\$ 778,288	\$ 46,102	\$ 65,859
Band housing	9,191,775	7,052,702	2,139,073	2,226,098
Buildings	11,001,658	3,601,212	7,400,446	7,193,878
CMHC social housing	1,962,122	1,870,162	91,960	197,382
Computer equipment	171,349	163,948	7,401	14,716
Equipment	1,052,382	774,949	277,433	171,645
Infrastructure	5,471,790	2,103,253	3,368,537	3,443,058
Land improvements	319,799	185,522	134,277	139,872
Rental housing	676,741	419,626	257,115	267,828
Roads	1,971,349	921,096	1,050,253	1,094,014
	<u>\$ 32,643,355</u>	<u>\$ 17,870,758</u>	<u>\$ 14,772,597</u>	<u>\$ 14,814,350</u>

13. CONTINGENT LIABILITIES

Ulkatcho First Nation has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued, and an expense recorded in the financial statements.

14. RELATED PARTY TRANSACTIONS

During the year Yun Ka Whu'ten Development Limited Partnership made term demand loan payments as outlined in Note 8 totalling \$286,632 (2017 - \$286,632) on behalf of the Nation.

During the year the Nation paid for goods and services rendered from Ulkatcho Mercantile in the amount of \$147,013 of which \$107,762 is outstanding in accounts payable at year end.

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

15. ECONOMIC DEPENDENCE

The Nation receives a major portion of its revenue pursuant to funding arrangements with Indigenous and Northern Affairs Canada and First Nations Health Authority. Any disruption in this funding would have a negative effect on the Nation's operations.

16. RECONCILIATION OF INAC FUNDING AGREEMENT REVENUE

Pursuant to the Indigenous and Northern Affairs Canada Financial Reporting Requirements for the fiscal period 2017 - 2018, the following reconciliation has been prepared:

Recipient total as per 2017/2018 INAC funding confirmation	\$ 4,022,473
Variance	<u>-</u>
Recipient total as per consolidated statement of operations	<u>\$ 4,022,473</u>

17. GOVERNMENT TRANSFERS

	2018			2017		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
Federal government transfers:						
Indigenous and Northern Affairs Canada	\$ 3,671,049	\$ 351,424	\$ 4,022,473	\$ 3,650,224	\$ 387,375	\$ 4,037,599
Canada Mortgage and Housing Corporation	<u>108,921</u>	-	<u>108,921</u>	<u>191,984</u>	-	<u>191,984</u>
	3,779,970	351,424	4,131,394	3,842,208	387,375	4,229,583
Provincial Government transfers	596,537	-	596,537	446,386	-	446,386
First Nations Health Authority	<u>1,300,932</u>	<u>264,118</u>	<u>1,565,050</u>	<u>1,123,198</u>	<u>2,857,772</u>	<u>3,980,970</u>
	<u>\$ 5,677,439</u>	<u>\$ 615,542</u>	<u>\$ 6,292,981</u>	<u>\$ 5,411,792</u>	<u>\$ 3,245,147</u>	<u>\$ 8,656,939</u>

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

18. RISK MANAGEMENT

The Nation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include the following:

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Nation has a history of dealing with its funding agencies and customer base and does not believe it is exposed to an unusual level of credit risk with respect to its accounts receivable.

The Nation maintains its cash and deposits with a single federally regulated Canadian financial institution, and thus has not experienced any change in risk exposure.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Nation's long-term debt is at fixed rates of interest therefore, a change in market interest rates has no impact to cash flows required to service this debt. The term demand loans are subject to floating rates of interest that may expose the Nation to interest rate risk due to fluctuations in the prime rate. The Nation maintains an operating line of credit subject to a floating rate of interest, a change in the variable rate can impact cash flow to service the debt when such debt is outstanding. There has been no change to the risk exposure from 2017 and there is expected to be no substantive change in the next fiscal period.

19. MANAGEMENT ACTION PLAN

Based on the financial position of the Nation for fiscal year ended March 31, 2013, Indigenous and Northern Affairs Canada (INAC) initiated intervention requiring the Nation to implement a Management Action Plan (MAP). The MAP has been prepared and implemented by the Nation and covers the five-year period ending March 31, 2019.

20. SEGMENT DISCLOSURE

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function and department. For each segment separately reported, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies in Note 1. The segments and services provided are as follows:

ULKATCHO FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

20. SEGMENT DISCLOSURE, continued

Economic Development - manages the development of economic opportunities from the land and natural resources for the Nation and its entities;

Education - provides elementary instructional services and financial support to post secondary students;

Employment and Training - provides training and work opportunities for Nation members to improve their job skills and participate effectively in the labour market;

Government Development and Administration - provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance;

Health Services - provides a variety of health care programs, services and support to Nation members;

Housing - provides housing and services to Nation members;

Public Works Operations and Maintenance - manages community and facilities operations and maintenance including capital projects, municipal services, water and waste water operations, roads, fire protection, and maintenance of community buildings;

Social and Community Services - provides programs and services for the social benefit and welfare of Nation members;

Other - Ottawa trust funds and government business entities provide programs and services for the social, economic and capital needs of Nation members;

Tangible Capital Assets - provides for capital infrastructure development for Nation members.

21. BUDGETED FIGURES

Budgeted figures have been, provided for comparison purposes and have been approved by the Chief and Council.

ULKATCHO FIRST NATION
SEGMENT DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2018

	ECONOMIC DEVELOPMENT				EDUCATION				EMPLOYMENT AND TRAINING				GOVERNMENT DEVELOPMENT AND ADMINISTRATION			
	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	2017
REVENUE																
Indigenous and Northern Affairs Canada	\$ 53,768	\$ 53,768	\$ 304,119	\$ 1,537,169	\$ 1,568,208	\$ 1,381,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,088	\$ 546,378	\$ -	\$ -
First Nations Health Authority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Province of British Columbia	-	446,537	346,386	-	-	-	-	-	-	-	150,000	100,000	-	-	-	-
Cariboo Chilcotin Aboriginal Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employment Centre	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Nations Education Steering Committee	-	-	-	-	-	-	-	113,403	97,859	-	-	-	-	-	-	-
Ottawa trust funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from investments in government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management and administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Own Source	-	292,834	439,842	-	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Red Cross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest, rent and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in deferred revenue	-	166,821	164,257	-	430	10,852	-	-	-	-	532	1,584	-	-	-	-
TOTAL REVENUE	53,768	959,960	1,254,604	1,537,169	1,682,041	1,489,731	-	312,026	260,036	-	579,803	762,303	579,803	762,303	701,655	701,655
EXPENDITURE																
Activities	-	20,132	-	-	47,406	45,134	-	-	-	-	-	-	-	-	-	-
Administration	-	34,654	7,000	10,477	10,477	7,380	-	2,788	7,846	-	-	-	17,830	-	-	2,960
Amortization and interest	-	-	-	-	4,241	6,309	-	-	-	-	-	-	3,116	-	-	-
Capital purchases	-	-	-	-	-	8,597	-	-	-	-	-	-	-	-	-	-
Consulting and contract services	-	2,235	11,042	-	61,425	51,861	-	22,680	13,750	-	-	-	5,307	2,036	-	3,281
Insurance	-	15,825	5,064	-	640	300	-	1,487	2,263	-	-	-	128,730	135,400	-	124,800
Insurance, fees and dues	-	-	-	1,116	9,831	11,258	-	876	1,031	-	-	-	35,585	39,075	-	40,545
Materials and supplies	-	4,325	4,498	42,459	146,661	133,138	-	8,724	4,712	-	-	-	823	619	-	19,162
Office	-	-	-	-	1,920	1,635	-	702	705	-	-	-	22,838	5,139	-	19,162
Professional fees	-	210,400	238,971	-	2,464	3,637	-	128,979	71,760	-	-	-	116,820	155,864	-	279,207
Repairs and maintenance	-	-	5,295	-	2,464	3,637	-	761	14,145	-	-	-	12,381	14,122	-	11,105
Telephone and utilities	-	-	-	-	30,110	32,839	-	761	14,145	-	-	-	35,784	46,388	-	36,861
Travel and accommodations	-	84,256	190,692	26,292	68,825	82,723	-	27,258	11,465	-	-	-	31,181	70,074	-	6,219
Wages and benefits	86,370	167,176	135,905	207,400	437,060	376,990	-	68,230	44,652	-	-	-	227,157	215,214	-	188,818
Workshops and training	-	300	13,898	2,300	22,326	3,027	-	8,110	46,984	-	-	-	1,500	4,816	-	4,816
Other	-	6,097	940	839,777	788,050	728,155	-	5,040	10,499	-	-	-	7,986	48,084	-	23,805
Loss from investments in government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	86,370	543,400	612,707	1,133,321	1,640,325	1,507,123	-	275,687	234,098	-	671,755	741,611	671,755	741,611	742,198	742,198
EXCESS REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	\$ (32,602)	\$ 416,560	\$ 641,897	\$ 403,848	\$ 41,716	\$ (17,392)	\$ -	\$ 36,339	\$ 25,938	\$ -	\$ (91,947)	\$ 20,692	\$ (91,947)	\$ 20,692	\$ (40,543)	\$ (40,543)

ULKATCHO FIRST NATION
SEGMENT DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2018

	HEALTH SERVICES			HOUSING			PUBLIC WORKS OPERATIONS AND MAINTENANCE			SOCIAL AND COMMUNITY SERVICES		
	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017
REVENUE												
Indigenous and Northern Affairs Canada	\$ 1,218,682	\$ 1,300,932	\$ 1,123,198	\$ -	\$ -	\$ -	\$ 290,516	\$ 275,308	\$ 307,007	\$ 1,255,514	\$ 1,227,387	\$ 1,179,434
First Nations Health Authority	-	-	-	-	-	-	-	-	-	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	-	108,921	191,984	-	-	-	-	-	-
Province of British Columbia	-	-	-	-	-	-	-	-	-	-	-	-
Cariboo Chilcoot Aboriginal Training	-	-	-	-	-	-	-	-	-	-	-	-
Employment Centre	-	-	-	-	-	-	-	-	-	-	-	-
First Nations Education Steering Committee	-	-	-	-	-	-	-	-	-	-	-	-
Ottawa trust funds	-	-	-	-	-	-	-	-	-	-	-	-
Income from investments in government	-	-	-	-	-	-	-	-	-	-	-	-
business entities	-	-	-	-	-	-	-	-	-	-	-	-
Management and administration	-	-	-	-	-	-	-	15,000	-	-	-	-
Own Source	-	-	-	-	-	-	-	-	-	-	369,900	-
Canadian Red Cross	-	-	-	-	-	-	-	-	-	-	-	-
Interest, rent and other	-	20,881	4,963	-	159,849	237,799	10,800	12,100	11,575	-	-	-
Change in deferred revenue	-	-	-	-	-	3,286	-	-	-	-	-	-
TOTAL REVENUE	1,218,682	1,321,813	1,128,161	-	268,770	433,079	301,316	302,408	318,582	1,255,514	1,597,287	1,179,434
EXPENDITURE												
Activities	79,244	63,816	90,342	-	-	-	-	-	-	7,500	-	11,392
Administration	124,258	115,639	111,269	-	6,847	9,079	-	18,570	23,962	11,094	50,854	-
Amortization and interest	-	-	-	-	110,305	146,491	-	-	-	-	-	-
Capital purchases	-	-	-	-	-	-	24,810	-	-	-	-	-
Consulting and contract services	55,350	83,445	69,786	-	(5,300)	129,129	125,301	303,568	100,177	4,108	277,424	9,871
Honoraria	15,015	7,989	8,055	-	-	-	8,968	11,558	23,210	-	2,097	-
Insurance, fees and dues	7,828	5,237	9,953	-	93,149	113,017	500	28,666	4,157	-	-	-
Materials and supplies	90,688	136,556	89,941	-	-	-	-	-	-	28,983	40,521	41,216
Office	-	85	-	-	-	143	-	214	-	-	-	-
Professional fees	-	-	-	-	6,500	6,500	-	-	-	-	-	-
Repairs and maintenance	16,865	14,194	23,044	-	17,217	41,101	12,051	37,300	46,081	-	-	-
Telephone and utilities	56,222	42,687	31,795	-	2,339	3,022	64,862	90,615	55,212	250	2,824	2,698
Travel and accommodations	211,889	271,876	155,560	-	-	-	7,650	30,321	1,643	1,643	77,249	1,694
Wages and benefits	453,361	462,097	521,906	-	2,798	8,704	70,550	183,747	97,116	243,946	190,367	229,756
Workshops and training	55,650	30,991	11,663	-	-	-	-	860	-	-	-	-
Other	12,441	29,452	44,575	-	84,749	90,256	-	514	-	976,618	1,037,355	1,005,759
Loss from investments in government	-	-	-	-	-	-	-	-	-	-	-	-
business entities	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	1,178,811	1,264,064	1,168,089	-	318,604	547,442	314,692	705,763	351,558	1,274,144	1,678,691	1,302,386
EXCESS REVENUE OVER EXPENDITURE	\$ 39,871	\$ 57,749	\$ (39,928)	\$ -	\$ (49,834)	\$ (114,363)	\$ (13,376)	\$ (403,355)	\$ (37,976)	\$ (18,630)	\$ (81,404)	\$ (122,952)

**ULKATCHO FIRST NATION
SEGMENT DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2018**

	OTHER		TANGIBLE CAPITAL ASSETS		TOTAL BEFORE ADJUSTMENTS		CONSOLIDATION ADJUSTMENTS		CONSOLIDATED TOTALS	
	Budget	2018	Budget	2017	Budget	2018	Budget	2017	Budget	2018
REVENUE										
Indigenous and Northern Affairs Canada	\$ -	\$ -	\$ -	\$ 387,735	\$ 3,434,035	\$ 4,023,473	\$ -	\$ -	\$ 3,434,035	\$ 4,023,473
First Nations Health Institute	-	-	-	2,657,772	1,211,632	1,565,050	-	-	1,211,632	1,565,050
Canada Health Foundation Corporation	-	-	-	-	-	1,848,421	-	-	-	1,848,421
Provinces of British Columbia	-	-	-	-	-	596,537	-	-	-	596,537
Cariboo Chilcotin Aboriginal Training	-	-	-	-	-	-	-	-	-	446,386
Employment Centre	-	-	-	-	-	143,423	-	-	-	143,423
First Nations Education Steering Committee	-	-	-	-	-	131,474	-	-	-	105,672
Ottawa trust funds	-	3,864	-	3,597	-	3,864	-	-	-	105,672
Income from investments in government business entities	-	1,246	-	583,519	-	1,246	-	-	-	583,519
Management and administration	-	-	-	-	267,527	179,965	-	-	267,527	179,965
Own Source	-	-	-	-	-	307,834	-	-	-	307,834
Canadian Red Cross	-	-	-	-	-	309,900	-	-	-	309,900
Interest, rent and other	-	-	-	-	21,993	386,573	-	27	21,993	386,573
Change in deferred revenue	-	-	-	(403,120)	-	(29,571)	-	-	-	(403,029)
TOTAL REVENUE	-	5,110	-	587,116	4,946,237	7,797,589	-	27	4,946,237	10,194,246
EXPENDITURE										
Activities	-	-	-	-	86,744	131,354	-	-	86,744	146,868
Administration	-	-	-	-	145,829	246,221	-	-	145,829	246,221
Amortization and interest	-	-	-	-	17,830	114,546	-	-	17,830	169,696
Capital purchases	-	-	-	-	79,723	586,171	-	561,627	714,227	714,227
Consulting and contract services	-	-	51,797	2,841,321	(79,723)	(586,171)	-	-	-	-
Honouraria	-	-	-	-	190,066	747,313	-	-	190,066	747,313
Insurance, fees and dues	-	-	-	-	143,745	161,438	-	-	143,745	161,438
Materials and supplies	-	-	-	-	15,497	157,246	-	-	15,497	157,246
Office	-	-	-	-	22,838	38,469	-	-	22,838	38,469
Professional fees	-	-	-	-	116,820	509,147	-	-	116,820	509,147
Repairs and maintenance	-	-	-	-	41,497	87,583	-	-	41,497	87,583
Telephone and utilities	-	-	-	-	184,618	215,219	-	-	184,618	215,219
Travel and accommodations	-	-	-	-	231,657	629,684	-	-	231,657	629,684
Wages and benefits	-	-	-	-	1,237,124	1,729,730	-	-	1,237,124	1,729,730
Workshops and training	-	-	-	-	59,400	62,587	-	-	59,400	62,587
Other	-	-	-	-	1,836,822	1,999,341	-	-	1,836,822	1,999,341
Loss from investments in government business entities	-	96,662	-	14	-	96,662	-	-	-	96,662
TOTAL EXPENDITURE	-	96,662	-	14	-	96,662	-	-	-	96,662
EXCESS REVENUE OVER EXPENDITURE	-	96,662	-	14	4,710,890	7,545,378	(79,723)	(63,880)	4,631,167	7,018,273
(EXPENDITURE OVER REVENUE)	\$ -	\$ (96,662)	\$ -	\$ (96,662)	\$ (96,662)	\$ (96,662)	\$ -	\$ -	\$ (96,662)	\$ (96,662)

ULKATCHO FIRST NATION
GOVERNMENT BUSINESS ENTITIES
CONDENSED FINANCIAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2018

APPENDIX A

	Ulkatcho Mercantile Ltd.	Yun ka Whu'ten Development Limited Partnership	690361 B.C. Ltd.	Total 2018	Total 2017
Assets					
Financial Assets					
Tangible Capital Assets	\$ 185,552	\$ 1,625,208	\$ -	\$ 1,810,760	\$ 1,681,529
Other Assets	27,175	-	-	27,175	607,379
	851	-	-	851	880
Total Assets	\$ 213,578	\$ 1,625,208	\$ -	\$ 1,838,786	\$ 2,289,788
Liabilities and Partner's Equity (Deficiency)					
Liabilities					
Debt	\$ 42,684	\$ 1,592,979	\$ 131	\$ 1,635,794	\$ 1,698,729
	6,633	-	-	6,633	11,923
Equity (Deficit)	101,975	27,229	(828)	128,376	504,539
Total Liabilities and Equity	\$ 151,292	\$ 1,620,208	\$ (697)	\$ 1,770,803	\$ 2,215,191
Related Party Loans	\$ 62,286	\$ 5,000	\$ 697	\$ 67,983	\$ 74,597
Intercompany Loans					
Ulkatcho First Nation Advances	\$ (5,000)	\$ 5,000	\$ -	\$ -	\$ -
	67,286	-	697	67,983	74,597
Related Party Loans	\$ 62,286	\$ 5,000	\$ 697	\$ 67,983	\$ 74,597
Revenue	\$ 913,400	\$ 3,807,135	\$ (10)	\$ 4,720,525	\$ 5,252,906
Expenses					
Amortization	906,297	3,902,573	624	4,809,494	4,623,747
	5,857	-	-	5,857	45,476
Total Expenses	\$ 912,154	\$ 3,902,573	\$ 624	\$ 4,815,351	\$ 4,669,223
Net Income (Loss)	\$ 1,246	\$ (95,438)	\$ (634)	\$ (94,826)	\$ 583,683
Ulkatcho First Nation Share	\$ 1,246	\$ (95,428)	\$ (634)	\$ (94,816)	\$ (453,535)

ULKATCHO FIRST NATION

TANGIBLE CAPITAL ASSETS

FOR THE YEAR ENDED MARCH 31, 2018

APPENDIX B

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE		
	Opening Balance	Additions	Disposals	Balance End of Year	Opening Balance	Amortization		Disposals	Balance End of Year
Automotive equipment	\$ 824,390	\$ -	\$ -	\$ 824,390	\$ 758,531	\$ 19,757	\$ -	\$ 778,288	\$ 46,102,446
Band housing	9,191,775	-	-	9,191,775	6,965,677	87,025	-	7,052,702	2,139,073
Buildings	10,610,024	391,634	-	11,001,658	3,416,146	185,066	-	3,601,212	7,400,446
CMHC social housing	1,962,122	-	-	1,962,122	1,764,740	105,422	-	1,870,162	91,960
Computer equipment	171,349	-	-	171,349	156,633	7,315	-	163,948	7,401
Equipment	917,988	134,394	-	1,052,382	746,343	28,606	-	774,949	277,433
Infrastructure	5,411,647	60,143	-	5,471,790	1,968,589	134,664	-	2,103,253	3,368,537
Land improvements	319,799	-	-	319,799	179,927	5,595	-	185,522	134,277
Rental housing	676,741	-	-	676,741	408,913	10,713	-	419,626	257,115
Roads	1,971,349	-	-	1,971,349	877,335	43,761	-	921,096	1,050,253
	\$ 32,057,184	\$ 586,171	\$ -	\$ 32,643,355	\$ 17,242,834	\$ 627,924	\$ -	\$ 17,870,758	\$ 14,772,597

	COST			ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening Balance	Additions	Disposals	Balance		Disposals	Balance End of Year	
				End of Year	Opening Balance			
Automotive equipment	\$ 824,390	\$ -	\$ -	\$ 824,390	\$ 730,305	\$ 28,226	\$ -	\$ 65,859
Band housing	9,191,775	-	-	9,191,775	6,870,735	94,942	-	2,226,098
Buildings	8,042,781	2,567,243	-	10,610,024	3,223,369	192,777	-	7,193,878
CMHC social housing	1,962,122	-	-	1,962,122	1,628,460	136,280	-	1,764,740
Computer equipment	171,349	-	-	171,349	141,117	15,516	-	14,716
Equipment	877,366	40,622	-	917,988	712,087	34,256	-	171,645
Infrastructure	5,168,724	242,923	-	5,411,647	1,835,250	133,339	-	3,443,058
Land improvements	319,799	-	-	319,799	174,100	5,827	-	139,872
Rental housing	676,741	-	-	676,741	397,753	11,160	-	267,828
Roads	1,971,349	-	-	1,971,349	831,751	45,584	-	1,094,014
	\$ 29,206,396	\$ 2,850,788	\$ -	\$ 32,057,184	\$ 16,544,927	\$ 697,907	\$ -	\$ 14,814,350