

Consolidated financial statements of

Squamish Nation

March 31, 2017

Squamish Nation

March 31, 2017

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Management's responsibility for financial reporting

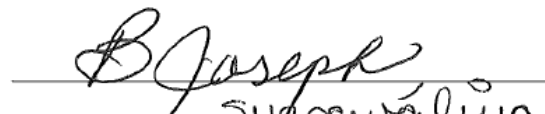
The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2017 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

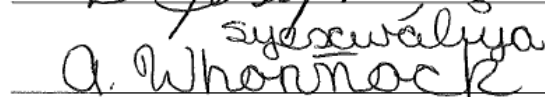
The Squamish Nation Council ("Council") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

Council reviews the financial statements and approves them. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the independent auditor's report. Council considers its findings when approving the financial statements for issuance to the Members.

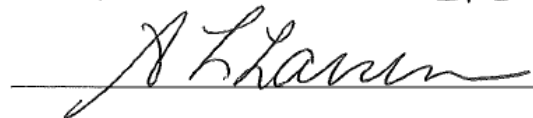
The financial statements have been approved by Council. In addition, these financial statements have been audited by Deloitte LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. Deloitte LLP has full access to Council.



Byron Joseph, Co-Chair of Council



Ann Whonnock, Co-Chair of Council



Audrey L. Larsen
Dept. Head, Finance, Administration & Technology

Independent Auditor's Report

To the Members of
the Squamish Nation

We have audited the accompanying consolidated financial statements of Squamish Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and the notes to the consolidated financial statements.

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 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 consolidated financial position of Squamish Nation as at March 31, 2017, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
July 27, 2017
Vancouver, British Columbia

Squamish Nation

Consolidated statement of operations and accumulated surplus year ended March 31, 2017

	Budget	2017	2016
	\$	\$	\$
Revenue (Notes 9 and 10)			
Leases	20,997,858	22,280,476	21,148,105
Indigenous and Northern Affairs Canada	16,493,741	17,050,777	16,914,959
Lands and resources accommodation (Note 2)	1,437,052	16,118,198	1,648,459
Other income	14,700,611	14,080,854	14,255,018
Taxation	9,825,691	10,505,362	9,742,198
Cigarettes, gasoline and retail	3,955,017	4,778,883	5,515,142
Committed funds from prior year	1,619,206	2,393,926	4,311,636
Interest and other	176,000	1,112,677	250,618
Forestry revenue (Note 9 (g))	550,000	608,729	920,423
Equity earnings, Lynnwood Marina	700,000	1,675,289	1,261,155
Equity earnings, Mosquito Creek Marina Limited Partnership	960,000	974,621	736,179
Equity earnings, Squamish Valley Gas Limited Partnership	235,000	615,477	538,828
Equity earnings, Newhaven Projects Limited Partnership	90,000	6,851	83,014
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	32,105	29,535
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	980,701
Interest and timber dues	30,000	2,405	45,632
Committed funds to next year	(578,285)	(4,855,956)	(2,393,926)
	71,191,891	87,380,674	75,987,676
Expenditures (Note 13)			
Program costs (Schedule 2)	56,153,394	51,165,630	51,132,729
Cigarettes, gasoline and retail	3,159,460	4,232,079	4,681,229
Taxation	3,543,341	3,868,908	3,653,707
Interest and other expense (Note 9 (a))	2,056,032	3,175,446	2,611,837
Leases	5,105,270	2,324,587	1,899,049
Project negotiation expenses	599,008	549,629	473,999
Lands and resources accommodation	575,386	527,208	364,089
Equity loss, MST limited partnerships	-	2,040,000	796,000
Equity loss, MST (Jericho 2016) Limited Partnership	-	105,369	-
Equity loss, Northwest Squamish Forestry Limited Partnership	-	71,219	-
	71,191,891	68,060,075	65,612,639
Excess of revenue over expenditures for the year	-	19,320,599	10,375,037
Accumulated surplus, beginning of year	106,149,627	106,149,627	95,774,590
Accumulated surplus, end of year	106,149,627	125,470,226	106,149,627

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

Consolidated statement of changes in net financial assets year ended March 31, 2017

	Budget	2017	2016
	\$	\$	\$
Excess of revenue over expenditures	-	19,320,599	10,375,037
Amortization of tangible capital assets	4,076,056	4,031,814	4,072,190
Acquisition of tangible capital assets	(657,105)	(2,918,546)	(8,322,834)
Disposition of tangible capital assets	-	19,803	17,193
Acquisition of property under development	-	(100,450)	(91,430)
Acquisition of land held for resale	-	(3,414,917)	-
Change in prepaid expenses	-	(188,616)	22,411
Amortization of deferred lease costs	-	114,410	114,410
Increase in net financial assets	3,418,951	16,864,097	6,186,977
Net financial assets, beginning of year	21,388,980	21,388,980	15,202,003
Net financial assets, end of year	24,807,931	38,253,077	21,388,980

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

Consolidated statement of financial position as at March 31, 2017

	2017	2016
	\$	\$
Financial assets		
Cash on hand	31,471,440	12,709,610
Restricted cash (Note 3)	389,508	566,046
Accounts receivable (Notes 9(d) and 15)	10,014,399	8,936,757
Inventory held for resale	257,710	276,430
Funds held by the Government of Canada	954,954	952,549
Investments and advances (Note 4)	81,363,224	57,078,695
	124,451,235	80,520,087
Liabilities		
Accounts payable and accrued liabilities (Notes 10 and 15)	13,247,331	11,976,040
Committed program funds (Schedule 2)	4,855,956	2,393,926
Deferred revenue (Note 2)	27,950,417	5,639,680
Loans payable (Note 7)	40,144,454	39,121,461
	86,198,158	59,131,107
Net financial assets	38,253,077	21,388,980
Commitments and contingent liabilities (Notes 4(c), 8 and 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	75,198,712	76,331,783
Property under development	4,005,203	3,904,753
Land held for resale	4,612,267	1,197,350
Prepaid expenses	1,083,079	894,463
Deferred lease costs (Note 5)	2,317,888	2,432,298
	87,217,149	84,760,647
Accumulated surplus	125,470,226	106,149,627

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

Squamish Nation

Consolidated statement of cash flows year ended March 31, 2017

	2017	2016
	\$	\$
Operating activities		
Excess of revenue over expenditures for the year	19,320,599	10,375,037
Items not involving cash		
Amortization of tangible capital assets	4,031,814	4,072,190
Equity earnings from government business enterprises and government business partnerships, net	(1,087,755)	(2,833,412)
Amortization of deferred lease costs	114,410	114,410
Purchase premium on acquisition of Newhaven Construction Group Limited	62,332	-
Program commitments brought forward from prior year	(2,393,926)	(4,311,636)
Program commitments carried forward to next year	4,855,956	2,393,926
	24,903,430	9,810,515
Change in operating working capital (Note 12)	20,665,942	(2,580,330)
	45,569,372	7,230,185
Capital activity		
Acquisition of tangible capital assets, net	(2,898,743)	(8,305,641)
Investing activities		
Decrease in restricted cash	176,538	18,037
Increase in funds held by the Government of Canada	(2,405)	(45,632)
(Increase) decrease in investments and advances	(24,397,705)	2,599,469
Acquisition of property under development	(100,450)	(91,430)
Increase in cash from acquisition of Newhaven Construction Group Limited	2,807,147	-
	(21,516,875)	2,480,444
Financing activity		
Repayment of loans	(2,391,924)	(2,123,023)
Increase (decrease) in cash during the year	18,761,830	(718,035)
Cash, beginning of year	12,709,610	13,427,645
Cash, end of year	31,471,440	12,709,610
Supplementary cash flow information		
Interest paid	1,641,122	1,744,367
Acquisition of land held for resale and related promissory note	3,414,917	-
Consideration due on acquisition of Newhaven Construction Group Limited	1,403,500	-
Decrease in investments and advances on acquisition of Newhaven Construction Group Limited	1,200,930	-

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

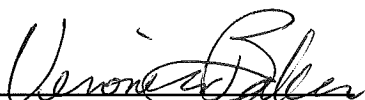
Squamish Nation

Approval of the consolidated financial statements
year ended March 31, 2017

Alroy Baker
K'etxím'tn

Deborah Baker
K'ána

Richard E. Baker
Kasalus

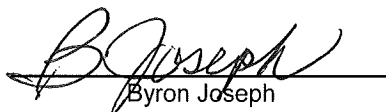


Veronica Baker
Tiyaltenaat

Chief Ian Campbell
Xálek/Sekyú Siyám

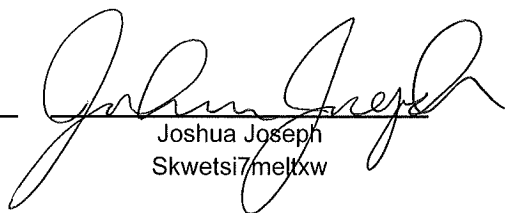


Carla George
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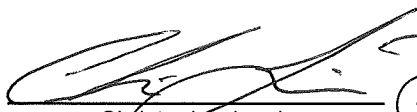


Byron Joseph
Tsélkwí'lem

Dennis Joseph
Xwechtáal



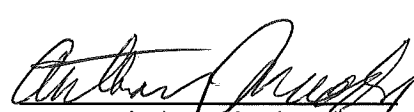
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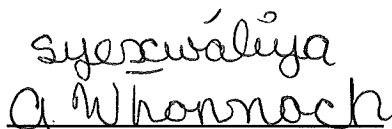
Christopher Lewis
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Danielle Mellish



Anthony Moody
Tsetsímshn



Ann Whonnock
Syexwáliya

Chief Richard Williams
Xwélxwelacha siyám

Wilson Williams

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

1. Summary of significant accounting policies

These consolidated financial statements, which represent the operations of the Squamish Indian Band, operating as the Squamish Nation (the "Nation") as represented by its Council, have been prepared in accordance with Canadian public sector accounting standards. The significant accounting policies are as follows:

(a) *Basis of presentation*

The consolidated financial statements include the accounts of the Nation and organizations controlled by the Nation. Government partnerships, other than government business partnerships, are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its financial statements. At March 31, 2017, the Nation shared control (50%) of Spo7ez Cultural Centre and Community Society ("Spo7ez") with Lil'wat Nation, and shared control (33%) of MST Development Corporation with Musqueam Indian Band and Tsleil-Waututh Nation. Government business partnerships are accounted for using the modified equity method.

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

(b) *Principles of consolidation*

Organizations consolidated in the Nation's financial statements include:

- Spo7ez Cultural Centre and Community Society (50% share, proportionately consolidated)
- MST Development Corporation (33% share, proportionately consolidated)
- Lynnwood Industrial Estates Holding Company Ltd.
- SN Produce Limited Partnership
- SN New Brighton Dock Ltd.
- The Marinaside Grill Ltd. (ceased operations in October 2016)
- Newhaven group of entities
- Nchu'7mut Contracting Limited Partnership
- Squamish Nation Youth Centre
- Various other inactive entities

Investments in the following commercial enterprises are accounted for by the modified equity method and, as such, the accounting policies of these entities are not adjusted to conform with those of the Nation:

Government business enterprises:

- Mosquito Creek Marina Limited Partnership
- Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Squamish Valley Gas Limited Partnership

Government business partnerships:

- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25% share)
- MST (Jericho) Limited Partnership)
- MST (Fairmont) Limited Partnership) (the "MST limited partnerships") (33% share)
- MST (West Vancouver) Limited Partnership)
- MST (Jericho 2016) Limited Partnership (33% share)

During the year ended March 31, 2016, the Nation entered into the MST (Jericho 2016) Limited Partnership with Musqueam Indian Band and Tsleil-Waututh Nation.

The purpose of the majority of the government business partnerships is to own and develop properties for the purpose of generating income.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

1. Summary of significant accounting policies (continued)

(c) *Asset classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services and may be consumed in normal operations. Non-financial assets include tangible capital assets, property under development, land held for resale, prepaid expenses and deferred lease costs. Intangible assets, and items inherited by right of the Crown, are not recognized in the consolidated financial statements.

(d) *Inventory held for resale*

Inventory consists of goods purchased for resale and is recorded at the lower of cost and net realizable value with cost being determined on a first-in-first-out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

(e) *Non-financial assets*

(i) Tangible capital assets

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

Housing and schools	20 years
Buildings, prefab structures, townhouses, recreation and driving range facilities, lot	3-35 years
Infrastructure	30 years
Computer hardware and software	5-15 years
Vehicles	5 years
Squamish Lil'wat Cultural Centre	3-60 years

Annual amortization is charged in the year of acquisition and in the year of disposal.

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than its book value, the carrying value of the asset is reduced to reflect the decline in value.

(ii) Property under development

Property under development is recorded at cost and is not amortized until complete.

(iii) Land held for resale

Land held for resale is recorded at cost.

(iv) Deferred lease costs

Deferred lease costs include initial direct costs incurred to secure operating leases, which are deferred and amortized over the term of the leases, ranging from 20 to 30 years.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

1. Summary of significant accounting policies (continued)

(f) *Revenue recognition*

Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Restricted contributions received under terms of agreements are recognized as revenue in the year in which the related expenses are incurred. Unexpended restricted contributions are deferred as committed program funds. Unrestricted contributions are recognized as revenue when received.

Committed program funds represent unspent funds from funded programs. The use of these funds is subject to the restrictions imposed by the external funders.

Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonably assured. Revenues from lands and resource accommodation, interest and timber dues, forestry revenue and other income are recognized as they are earned and collectability is reasonably assured. Revenues from sales of cigarettes, gasoline and retail are recognized upon delivery of the products. Amounts received but not yet earned are recorded as deferred revenue.

Taxation revenues are recognized when authorized by Council, the taxable event has occurred, and the definition of an asset is met.

(g) *Use of estimates*

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(h) *Liability for Contaminated Sites*

The Nation recognizes and measures a liability for remediation of contaminated sites where:

- (a) an environmental standard exists;
- (b) contaminated levels exceed the environmental standards;
- (c) the Nation is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount of the amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at March 31, 2017 and 2016, no contaminated sites have been identified that meet the criteria outlined in the standard.

2. Lands and resources accommodation

Effective March 31, 2016, the Province of British Columbia, Squamish Nation, Musqueam Indian Band and Tsleil-Waututh Nation signed Accommodation Agreements relating to two parcels of land in the City of Vancouver known as the Provincial Jericho lands.

Under this Agreement, each Nation received Accommodation funds of \$33,586,667 (\$11,195,556 and \$22,391,111 for the respective parcels of land) in April 2016. Retention of these accommodation funds is contingent on the completion of the purchase from the Province of the respective parcels of Provincial Jericho lands. The purchase of one of the parcels of land closed during the year ended March 31, 2017 and \$11,195,556 has been recognized in revenue. The purchase of the second parcel of land has not yet closed and \$22,391,111 has been recognized as deferred revenue.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

3. Restricted cash

Restricted cash consists of the Nation's 50% share of the cash held by Spo7ez.

4. Investments and advances

(a) Investments and advances consist of the following:

	2017	2016
	\$	\$
Newhaven Projects Limited Partnership, 50% enterprise investment		
Units, at cost	-	50
Advances	-	150,000
Cumulative share of earnings	-	1,194,080
	-	1,344,130
Mosquito Creek Marina Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Cumulative share of earnings	7,696,132	6,721,511
Cumulative drawings	(4,585,420)	(2,944,954)
	3,110,713	3,776,558
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership, 100% enterprise investment		
Investment	11,379,552	11,379,552
Accumulated amortization of purchase premium and fair value increments	(5,590,741)	(5,124,273)
Cumulative share of earnings	11,257,348	9,582,059
Cumulative drawings	(7,622,582)	(6,677,582)
	9,423,577	9,159,756
Northwest Squamish Forestry Limited Partnership ("NSFLP"), 100% enterprise investment		
Units, at cost	100	100
Advances	5,245,816	4,481,466
Cumulative share of earnings	2,267,116	2,338,335
	7,513,032	6,819,901
SN Forestry Operations Limited Partnership ("SNFOLP"), 100% enterprise investment		
Drawings	(83,144)	-
Advances	-	13,019
Balance carried forward	19,964,178	21,113,364

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Notes to the consolidated financial statements

March 31, 2017

4. Investments and advances (continued)

(a) (continued)

	2017	2016
	\$	\$
Balance brought forward	19,964,178	21,113,364
Cheekeye River Developments Limited Partnership, 50% enterprise investment		
Units, at cost	100	100
Squamish Valley Gas Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Drawings	(267,130)	-
Advances	-	423,368
Cumulative share of earnings	2,050,968	1,435,491
	1,783,839	1,858,860
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership 25% enterprise investment		
Investment	5,062,627	5,062,627
Cumulative share of earnings	71,802	39,697
	5,134,429	5,102,324
MST limited partnerships, 33% enterprise investment		
Investment	29,946,047	29,946,047
Advances	21,000	21,000
Cumulative share of losses	(3,003,000)	(963,000)
	26,964,047	29,004,047
MST (Jericho 2016) limited partnership, 33% enterprise investment		
Units, at cost	1	-
Investment	3,333	-
Advances	27,618,666	-
Cumulative share of loss	(105,369)	-
	27,516,631	-
	81,363,224	57,078,695

The advances to MST (Jericho 2016) Limited Partnership bear interest at prime rate, are unsecured and are payable on demand. Other advances are unsecured, have no fixed terms of repayment and do not bear interest. Interest was incurred by the Nation on corresponding loans and was charged to these partnerships as follows:

	2017	2016
	\$	\$
Northwest Squamish Forestry Limited Partnership	55,971	74,417
Squamish Valley Gas Limited Partnership	49,456	53,877

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

4. Investments and advances (continued)

- (b) Financial information for the Nation's equity interest in government business enterprises and government business partnerships are as follows:

	Assets	Liabilities	Net assets (deficiency)	Revenue	Expenses	2017 Net income (loss)
	\$	\$	\$	\$	\$	\$
Mosquito Creek Marina Limited Partnership	7,940,821	3,306,425	4,634,396	4,825,320	3,850,699	974,621
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	8,839,458	3,322,624	5,516,834	7,149,077	5,473,788	1,675,289
Northwest Squamish Forestry Limited Partnership	13,183,896	9,838,923	3,344,973	12,738,810	12,810,029	(71,219)
Squamish Valley Gas Limited Partnership	2,418,712	386,862	2,031,850	8,882,786	8,267,309	615,477
MST limited partnerships (33%)	43,734,570	17,062,650	26,671,920	667,590	2,707,590	(2,040,000)
MST (Jericho 2016) limited partnership (33%)	89,740,752	89,841,871	(101,119)	20,825	126,194	(105,369)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25%)	10,479,217	5,344,780	5,134,437	545,727	513,623	32,105
	176,337,426	129,104,135	47,233,291	34,830,135	33,749,232	1,080,904

	Assets	Liabilities	Net assets	Revenue	Expenses	2016 Net income (loss)
	\$	\$	\$	\$	\$	\$
Newhaven Projects Limited Partnership (50%)	1,393,590	200,813	1,192,778	270,537	187,523	83,014
Mosquito Creek Marina Limited Partnership	7,129,827	3,053,118	4,076,709	4,401,263	3,665,084	736,179
Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership	9,388,427	7,674,902	1,713,525	6,165,155	4,904,000	1,261,155
Northwest Squamish Forestry Limited Partnership	13,757,275	10,133,462	3,623,813	5,201,825	4,221,124	980,701
Squamish Valley Gas Limited Partnership	2,422,968	1,021,559	1,401,409	8,003,497	7,464,669	538,828
MST limited partnerships (33%)	44,076,000	15,093,000	28,983,000	606,000	1,402,000	(796,000)
LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25%)	10,390,050	5,287,722	5,102,329	529,873	500,339	29,535
	88,558,137	42,464,575	46,093,562	25,178,150	21,844,400	2,833,412

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

4. Investments and advances (continued)

- (c) The Nation's share of commitments and contingencies of its government business enterprises and government business partnerships are as follows:
- Due to the nature of the operations of Mosquito Creek Marina Limited Partnership, Lynnwood Marina Limited Partnership and Lynnwood Industrial Estates Ltd., these entities may be exposed to costs in the future as a result of environmental remediation. The extent of such losses, and any related government funding, is not determinable.
 - MST (Jericho 2016) Limited Partnership has agreed to purchase the second parcel of the Provincial Jericho lands for \$240 million. Under the terms of the purchase agreement, the Province of British Columbia will provide \$207 million in additional mortgage financing to acquire this property.
- (d) The Nation's 50% share of assets, liabilities, revenues and expenses of Spo7ez, prior to the elimination of any inter-entity transactions, are as follows:

	2017	2016
	\$	\$
Assets		
Restricted cash	372,180	207,205
Accounts receivable	14,004	40,302
Prepaid expenses	4,867	9,459
Inventory	110,966	114,717
	502,016	371,682
Tangible capital assets	8,555,133	8,778,459
	9,057,149	9,150,140
Liabilities		
Accounts payable and accrued liabilities	127,001	119,299
Deferred revenue	44,644	32,437
Long-term debt	159,853	185,260
	331,498	336,995
Accumulated surplus	8,725,652	8,813,145
Revenue	1,524,933	1,328,990
Expenditures	1,446,086	1,354,762
Excess (deficiency) of revenue over expenditures	78,848	(25,772)

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

4. Investments and advances (continued)

The Nation's 33% share of assets, liabilities, revenues and expenses of MST Development Corporation, prior to the elimination of any inter-entity transactions, are as follows:

	2017
	\$
Assets	
Cash	795,927
Due from related parties	169,785
	<u>965,712</u>
Liabilities	
Accounts payable and accrued liabilities	8,973
Promissory notes payable	963,367
	<u>972,340</u>
Accumulated deficit	<u>(6,629)</u>
Revenue	162,423
Expenditures	169,052
Deficiency of revenue over expenditures	<u>(6,629)</u>

5. Deferred lease costs

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Deferred lease costs	3,141,701	823,813	2,317,888	2,432,298

6. Operating line of credit

The Nation has an operating line of credit with a maximum authorized limit of \$4,000,000 (2016 - \$4,000,000), bearing interest at the bank prime rate. No amounts have been drawn on this line as at March 31, 2017 and March 31, 2016.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

7. Loans payable

	2017	2016
	\$	\$
Bank of Montreal, (Stawamus Land) demand loan repayable at \$20,784 per month plus interest at prime plus 1% p.a., secured by an assignment of rents and a charge on land, maturing on August 31, 2017	91,854	341,262
Bank of Montreal, (Timber Forestry License) demand loan repayable at \$28,367 per month, interest at prime plus 1% p.a., secured by an assignment of rents and a charge on a tree farm licence maturing in July 2021	1,458,088	1,798,498
Bank of Montreal, (Squamish Valley Gas Limited Partnership) demand loan at prime plus 1% p.a., repayable at \$16,200 per month principal plus interest, secured by an assignment of rents, maturing April 1, 2017	1,287,181	1,383,719
Royal Bank of Canada, interest at 4.58% p.a., repayable at \$5,562 per month principal plus interest, due on August 21, 2017, secured by all personal property of Spo7ez	159,853	185,260
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$69,193, interest at 3.6% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company Ltd., a pledge of all shares of Lynnwood Industrial Estates Ltd., and a mortgage of lease in Lynnwood Industrial Estates Ltd.'s leasehold interest in a property in North Vancouver, maturing on September 30, 2020	6,071,608	6,768,741
Royal Bank of Canada, (Chekwelp and Senákw) non-revolving term loan facility, repayable in monthly principal payments of \$20,721, plus interest at 3.2% p.a., secured by personal property and assignment of leases, due on January 31, 2020	2,439,154	2,606,810
Royal Bank of Canada, (Lynnwood Lease) non-revolving term loan facility, repayable in monthly principal payments of \$26,134 plus interest at 3.75% p.a., secured by all personal property and assignment of leases, maturing on November 30, 2020	2,247,766	2,561,369
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$15,727, interest at 3.30% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company Ltd., a pledge of all shares of Lynnwood Industrial Estates Ltd., and a mortgage of lease in Lynnwood Industrial Estates Ltd.'s leasehold interest in a property in North Vancouver, maturing on September 30, 2019	609,106	774,683
Royal Bank of Canada, (SN Produce Limited Partnership) term loan facility, interest at 3.45%, monthly payments of \$6,762 guaranteed by the Nation, due on September 28, 2019	193,526	266,608
Royal Bank of Canada, (The Marinaside Grill Ltd.), non-revolving term facility, repayable in monthly payments of \$12,420, interest at 3.95% p.a., guaranteed by the Nation, maturing on September 30, 2018	310,638	430,410
Balance carried forward	14,868,774	17,117,360

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

7. Loans payable (continued)

	2017	2016
	\$	\$
Balance brought forward	14,868,774	17,117,360
Government of Canada negotiation loan, payable at the earlier of successful treaty negotiations as a first charge against benefits negotiated and February 7, 2022 with interest charged thereafter at the CRF lending rate charged to Crown corporations, secured by a promissory note	1,197,778	1,197,778
Canada Mortgage and Housing Corporation, (North Vancouver Townhouses) 7.875% p.a. mortgage, repayable at \$5,145 per month principal and interest, secured by townhouse units, maturing December 2021	246,251	287,553
Promissory note without interest payable on demand to Sqomish Sea to Sky Developments Limited Partnership (Cheekeye Fan Lands), unsecured	3,414,917	-
Government of Canada, 7.25% p.a. loan, repayable at \$320,089 per annum principal and interest, secured by assignment of lease, maturing in 2046	3,793,091	3,835,133
Squamish Nation Trust, 4.5% p.a. loan, secured by an assignment of rents, a charge on land and any proceeds under the Department of Environment lease, due July 6, 2017 (Note 10)	16,600,000	16,600,000
Capital lease obligations, interest ranging from 1.15% to 7.25% p.a., repayments ranging from \$325 to \$631 per month, final payment due August 31, 2018, secured by the related vehicles	23,643	32,640
Capital lease obligation, interest at 8.86% p.a., repayable at \$10,058 per month, final payment due April 30, 2016, secured by the related equipment	-	50,997
	40,144,454	39,121,461

The total amount of the loans due on demand is \$6,252,040 (2016 - \$3,523,479).

Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next five years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2018.

	Scheduled principal payments	Principal maturities	Total repayments
	\$	\$	\$
2018	2,018,979	20,174,770	22,193,749
2019	1,843,965	171,756	2,015,721
2020	1,620,347	2,139,536	3,759,883
2021	1,212,178	1,571,989	2,784,167
2022	304,425	4,749,520	5,053,944
Thereafter	4,336,989	-	4,336,989
	11,336,883	28,807,571	40,144,454

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

8. Commitments and contingent liabilities

- (a) The Nation has commitments of \$117,746 (2016 - \$285,469) related to the completion of housing under construction.
- (b) Under the terms of the purchase agreement for the Provincial Jericho lands and the MST (Jericho 2016) Limited Partnership agreement, Squamish Nation will be required to make the following principal payments towards the purchase of the Provincial Jericho lands:
 - November 2021 - \$13,800,000;
 - November 2022 - \$18,630,000;
 - November 2023 - the balance of \$105,570,000 plus any accrued interest.
- (c) The Nation has outstanding letters of credit for \$150,000 (2016 - \$150,000) relating to guarantees in respect of building construction by Newhaven Projects Limited Partnership, \$100,000 (2016 - \$100,000) relating to a guarantee to petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2016 - \$150,000) relating to a guarantee in connection with the operation of a gas station, and \$35,000 (2016 - \$35,000) relating to a guarantee with the operation of Westfair Foods Ltd.
- (d) Under a contribution agreement between the Nation and Squamish Nation Trust (the "Trust"), an amount of \$500,000, plus interest, is repayable to the Trust if certain land acquired by the Nation in 2006 does not attain the status of Squamish Nation Reserve Land.
- (e) The Nation has provided an unlimited guarantee to International Forest Products Limited ("IFPL") for any damages IFPL may suffer as a result of the operation of Tree Farm Licence #38 by Northwest Squamish Forestry Limited Partnership.
- (f) The Nation has indemnified the Nation member Trustees of the Trust against any claims or liabilities made against the Trustees arising from their activities as a Nation Trustee of the Trust.
- (g) The Nation has, in conjunction with Lil'wat Nation, guaranteed a bank loan undertaken by Spo7ez for the purpose of financing the construction of the Squamish Lil'wat Cultural Centre. At March 31, 2017, Lil'wat Nation's share of the loan amount was \$159,853 (2016 - \$185,260). The Nation has also guaranteed all present and future liabilities of Spo7ez to a commercial bank, up to \$2,500,000 together with interest thereon, and also assigned to the bank present and future indebtedness of Spo7ez to the Nation as collateral security for a letter of credit.
- (h) The Nation collects lease revenue from certain tenants where the title to the land under lease is held by the Government of Canada ("Canada"). The Nation has indemnified certain lessees against any losses claimed by Canada in respect of rent and fee payments made to the Nation rather than to Canada.
- (i) The Nation has provided a Ministerial loan guarantee in respect of community townhouses in the amount of \$237,518 (2016 - \$276,931).
- (j) Certain legal actions have been commenced against the Nation in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these financial statements.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

8. Commitments and contingent liabilities (continued)

- (k) The Nation's share of annual payments required under a consulting agreement for real estate management and development services related to MST Development Corporation are as follows:

	\$
2018	181,499
2019	181,499
2020	120,999
	<u>483,996</u>

9. Related party transactions

During the year, the Nation entered into the following transactions with related parties:

- (a) Paid the Trust \$747,000 in interest for the loan (2016 - \$749,047) (Note 10);
- (b) Received \$4,367,596 (2016 - \$5,599,983) from the Trust being the allocation of net income paid by the Trust. In accordance with the Trust agreement, this amount was loaned back to the Trust (Note 10);
- (c) Received administrative fee income of \$64,000 (2016 - \$64,000) from the Trust;
- (d) Included in accounts receivable is \$98,667 (2016 - \$102,674) due from band members;
- (e) Received \$380,000 (2016 - \$380,000) in rents, and \$141,785 (2016 - \$141,831) in property taxes from Lynnwood Marina Limited Partnership;
- (f) Received \$85,000 (2016 - \$85,000) in management fees from Lynnwood Industrial Estates Ltd.;
- (g) Received \$608,729 (2016 - \$920,423) in royalties and forestry revenue from Sqomish Forestry Limited Partnership, a partnership controlled by Northwest Squamish Forestry Limited Partnership; and
- (h) All employees who work at the Mosquito Creek Marina Limited Partnership ("Mosquito") and Squamish Valley Gas Limited Partnership are employees of the Nation. During the year, the Nation charged \$961,014 (2016 - \$1,014,955) to Mosquito and \$265,017 (2016 - \$263,339) to Squamish Valley Gas Limited Partnership, respectively, in respect of salaries, wages and benefits.

10. Squamish Nation Trust

On May 11, 2000, the Government of Canada ("Canada") signed a Settlement Agreement (the "Agreement") with the Nation to settle a series of claims first commenced by the late Chief Joe Mathias on June 30, 1977. Nation members ratified the terms of the Agreement. As compensation for this settlement, Canada paid the sum of \$92,500,000 into a trust account governed by a Trust Agreement.

Under the terms of the Agreement, the Trust has been established to hold the compensation and any income from the settlement for the benefit of current and future generations of members of the Nation. Trustees are appointed by the Council of the Nation to serve a two-year term. No members of Council are eligible to serve as a Trustee. The Trustees have appointed an independent Trust Corporation as a fifth Trustee which, in addition to its Trustee duties, will administer the Trust and maintain the records. Trustees are to administer the Trust in accordance with the Trust Agreement and the Comprehensive Plan which has been approved by membership, and an established Investment Policy.

To assist with the administration of the Trust, the Nation pays certain expenses on the Trust's behalf and is subsequently reimbursed. As at March 31, 2017, the Nation had an amount payable to the Trust of \$5,676 (2016 - \$20,362), representing the excess of repayments received over the amount of such expenses.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

10. Squamish Nation Trust (continued)

From time to time, the Nation may receive amounts to be applied to designated programs as determined by the Trustees in accordance with the approved Comprehensive Plan. These amounts are included in the operations of the Nation. Revenues for community programs received from the Trust during the year were as follows:

	2017	2016
	\$	\$
Education	174,969	152,200
Elders	40,074	100,196
Housing	179,800	180,000
Member economic development	121,500	188,050
Recreation	35,908	199,948
Social programs and health	132,347	323,079
Squamish language and culture	15,376	40,520
	699,974	1,183,993

The Nation does not include the assets, liabilities, income or expenses of the Trust in its financial statements. Under the terms of the Trust Agreement, the annual net income (investment income less administrative expenses) of the Trust is to be paid to the Nation and immediately loaned back in full to the Trust. This results in separate annual loans receivable, without interest, payable to the Nation no sooner than 10 years from issuance, with any future repayment not to exceed 50% of the income of the Trust in that year.

As at March 31, 2017, cumulative loans receivable of \$9,967,579 (2016 - \$5,599,983) have been provided for in full.

The Nation is contingently liable under the Agreement to indemnify Canada from any loss or damage resulting from any proceedings against Canada by any parties in respect of the subject matter of the Agreement, implementation of the Agreement and dealings with the Trust Agreement, to a maximum amount of \$92,500,000. As at March 31, 2017, management is not aware of any such proceedings, and considers any such contingent loss to be unlikely to occur.

In 2012, the Nation received a loan from the Trust in the principal amount of \$16.6 million for the acquisition of land. The Nation signed an extension for the loan on July 6, 2013 with the terms as follows:

- interest is charged at 4.5% per annum and payable monthly in arrears;
- principal is due on July 6, 2017, with earlier repayment in respect of the receipt of any prepaid rent and other proceeds or income with respect to the development of real estate on Capilano Indian Reserve No. 5, any proceeds with respect to a buy-out of the Department of Environment ("DOE") lease, and any rent and other proceeds or income under the DOE lease or the land acquired;
- security is provided by the Nation primarily in the form of a general security agreement in favour of the trustees, a mortgage over the land, an assignment of any prepaid rent and other proceeds from the development of real estate on Capilano Indian Reserve No. 5 and an assignment of any proceeds with respect to the buy-out of the DOE lease; and
- until the loan and interest thereon are repaid in full, the Trustees may set off such outstanding amounts against the amounts due by the Trust to the Nation.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

11. Defined contribution plan

The Nation participates in individual defined contribution pension plans (the "Plans") for its permanent employees. Permanent employees who elect to participate in a plan are required to contribute 5% of their earnings. An additional voluntary contribution of 3% of earnings is permitted. The Nation contributes amounts equal to the employees' contributions. The Nation contributed \$945,004 to the Plans during the year (2016 - \$925,173).

12. Change in operating working capital

	2017	2016
	\$	\$
Accounts receivable	(288,952)	(1,861,181)
Prepaid expenses	(188,616)	22,411
Inventory held for resale	18,720	(356)
Accounts payable and accrued liabilities	(1,185,947)	(764,665)
Deferred revenue	22,310,737	23,461
	20,665,942	(2,580,330)

13. Expenditures by object

	2017	2016
	\$	\$
Salaries and benefits	17,103,871	16,579,716
Interest	1,641,122	1,850,878
Amortization	4,031,814	4,072,190
Program costs	34,804,649	34,870,269
Taxation and commercial ventures	8,262,031	7,443,586
Equity losses	2,216,588	796,000
	68,060,075	65,612,639

14. Remuneration of elected officials and senior staff

Senior staff compensation

Compensation includes regular pay and any payments made in connection with retirement or termination of employment. The Squamish Nation Salary Index and Performance Management Plan ("Salary Plan") is a compensation plan which applies to all Nation employees, and is designed to attract, retain and motivate the calibre of employee needed to support the achievement of the Nation's goals of providing the best service to the Nation members. The Salary Plan has been approved by Chiefs and Council. All employees, including the Nation's Executive Operating Officers and all Department Heads, are paid in accordance with the Salary Plan. For the year ended March 31, 2017, compensation for senior staff ranged from \$111,860 (2016 - \$69,324) to \$217,678 (2016 - \$198,096) per staff member.

Elected official compensation

For the year ended March 31, 2017, all members of Chiefs and Council were paid in accordance with remuneration provisions included in the Squamish Nation Chiefs & Council Governance Manual, ranging from \$70,200 (2016 - \$70,200) to \$78,000 (2016 - \$78,000) annually. Elected officials may, with the approval of their fellow councilors, perform employee duties, however they do not receive any compensation in addition to their Councillor remuneration.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2017

14. Remuneration of elected officials and senior staff (continued)

Travel

Local travel - Nation employees, including senior staff and Councillors, who use their personal vehicles for work-related purposes receive a monthly travel allowance.

Out of town travel-All business - related out-of-town travel by Councillors and senior employees is pre-approved, either by Council or by an Executive Operating Officer. Like many other governments, Nation employees and Councillors receive a daily stipend to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Pension and benefits

The Nation contributes to pension plans and employment benefits (medical, dental and extended health, for example) for all employees and Councillors who meet eligibility requirements as defined by policy.

Other

The Nation provides an annual distribution to each member as well as a wide range of services to members and their families, like education, health, housing and recreation services. Councillors and senior employees and their families may receive such services under the same conditions and eligibility requirements as other members.

15. Accounts receivable and accounts payable and accrued liabilities

Accounts receivable includes an amount of \$735,986 (2016 - \$1,289,223) due from Indigenous and Northern Affairs Canada. Accounts payable and accrued liabilities includes an amount of \$895,336 (2016 - \$166,647) due to Indigenous and Northern Affairs Canada.

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 year ended March 31, 2017

	Balance beginning of year	Additions during the year	Disposals and write-downs during the year	Balance, end of year
	\$	\$	\$	\$
Cost				
Housing	59,886,372	367,020	-	60,253,392
Land	20,470,377	-	-	20,470,377
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other buildings and lot	5,042,031	6,733	19,803	5,028,961
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	28,713,441	1,520,288	-	30,233,729
Office building and school	3,823,510	339,598	-	4,163,108
Computer hardware and software	6,358,372	115,935	-	6,474,307
Vehicles	1,229,677	97,949	29,826	1,297,801
Construction in progress	-	471,024	-	471,024
Squamish Lil'wat Cultural Centre	10,217,705	-	-	10,217,705
	146,922,011	2,918,546	49,628	149,790,929
Accumulated amortization				
Housing	39,707,557	1,768,756	-	41,476,313
Townhouses	780,000	-	-	780,000
Recreation facilities	3,133,903	154,038	-	3,287,941
Driving range facilities	2,290,750	104,125	-	2,394,875
Other buildings and lot	2,582,478	154,198	-	2,736,676
Prefab structures	1,768,254	125,176	-	1,893,430
Infrastructure	9,885,773	946,626	-	10,832,399
Office building and school	1,476,653	185,320	-	1,661,973
Computer hardware and software	5,833,746	185,171	-	6,018,917
Vehicles	881,564	123,487	29,826	975,225
Squamish Lil'wat Cultural Centre	2,249,550	284,917	-	2,534,467
	70,590,228	4,031,814	29,826	74,592,217
Net book value				
Housing	20,178,815	(1,401,736)	-	18,777,079
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,257,438	(154,038)	-	2,103,400
Driving range facilities	312,370	(104,125)	-	208,245
Other buildings and lot	2,459,553	(147,465)	19,803	2,292,285
Prefab structures	637,811	(125,176)	-	512,635
Infrastructure	18,827,668	573,662	-	19,401,330
Office building and school	2,346,857	154,278	-	2,501,135
Computer hardware and software	524,626	(69,237)	-	455,389
Vehicles	348,113	(25,538)	-	322,575
Construction in progress	-	471,024	-	471,024
Squamish Lil'wat Cultural Centre	7,968,155	(284,917)	-	7,683,238
	76,331,783	(1,113,268)	19,803	75,198,712

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 (continued) year ended March 31, 2016

	Balance beginning of year \$	Additions during the year \$	Disposals and write-downs during the year \$	Balance, end of year \$
Cost				
Housing	58,311,206	1,575,166	-	59,886,372
Land	20,470,377	-	-	20,470,377
Townhouses	780,000	-	-	780,000
Recreation facilities	5,391,341	-	-	5,391,341
Driving range facilities	2,603,120	-	-	2,603,120
Other buildings and lot	5,059,224	-	17,193	5,042,031
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	22,433,473	6,279,968	-	28,713,441
Office building and school	3,726,229	97,281	-	3,823,510
Computer hardware and software	6,245,589	112,783	-	6,358,372
Vehicles	1,100,200	224,871	95,394	1,229,677
Squamish Lil'wat Cultural Centre	10,184,940	32,765	-	10,217,705
	138,711,764	8,322,834	112,587	146,922,011
Accumulated amortization				
Housing	37,922,738	1,784,819	-	39,707,557
Townhouses	780,000	-	-	780,000
Recreation facilities	2,979,865	154,038	-	3,133,903
Driving range facilities	2,186,625	104,125	-	2,290,750
Other buildings and lot	2,375,273	207,205	-	2,582,478
Prefab structures	1,611,734	156,520	-	1,768,254
Infrastructure	9,063,470	822,303	-	9,885,773
Office building and school	1,360,096	116,557	-	1,476,653
Computer hardware and software	5,506,355	327,391	-	5,833,746
Vehicles	861,651	115,307	95,394	881,564
Squamish Lil'wat Cultural Centre	1,965,625	283,925	-	2,249,550
	66,613,432	4,072,190	95,394	70,590,228
Net book value				
Housing	20,388,468	(209,653)	-	20,178,815
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,411,476	(154,038)	-	2,257,438
Driving range facilities	416,495	(104,125)	-	312,370
Other buildings and lot	2,683,951	(207,205)	17,193	2,459,553
Prefab structures	794,331	(156,520)	-	637,811
Infrastructure	13,370,003	5,457,665	-	18,827,668
Office building and school	2,366,133	(19,276)	-	2,346,857
Computer hardware and software	739,234	(214,608)	-	524,626
Vehicles	238,549	109,564	-	348,113
Squamish Lil'wat Cultural Centre	8,219,315	(251,160)	-	7,968,155
	72,098,332	4,250,644	17,193	76,331,783

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 year ended March 31, 2017

	Commercial operations	Community services	Government business enterprises and partnerships	2017 consolidated
	\$	\$	\$	\$
Revenue				
Leases	22,280,476	-	-	22,280,476
Indigenous & Northern Affairs Canada	-	17,050,777	-	17,050,777
Lands and resources accommodation	16,118,198	-	-	16,118,198
Other income	2,140,609	11,940,245	-	14,080,854
Taxation	10,505,362	-	-	10,505,362
Cigarettes and gasoline	4,778,883	-	-	4,778,883
Committed funds from prior year	-	2,393,926	-	2,393,926
Interest and other	1,112,677	-	-	1,112,677
Forestry revenue	608,729	-	-	608,729
Equity earnings, Lynnwood Marina	-	-	1,675,289	1,675,289
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	974,621	974,621
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	615,477	615,477
Equity earnings, Newhaven Projects Limited Partnership	-	-	6,851	6,851
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	-	32,105	32,105
Interest and timber dues	2,405	-	-	2,405
Committed funds to next year	-	(4,855,956)	-	(4,855,956)
	57,547,339	26,528,992	3,304,343	87,380,674
Expenditures				
Program costs	-	51,165,630	-	51,165,630
Cigarettes and gasoline	4,232,079	-	-	4,232,079
Taxation	3,868,908	-	-	3,868,908
Interest and other expense	3,175,446	-	-	3,175,446
Leases	2,324,587	-	-	2,324,587
Project negotiation expenses	549,629	-	-	549,629
Lands and resources accommodation	527,208	-	-	527,208
Equity loss, Northwest Squamish Forestry Limited Partnership	-	-	71,219	71,219
Equity loss, MST limited partnerships	-	-	2,040,000	2,040,000
Equity loss, MST (Jericho 2016) Limited Partnership	-	-	105,369	105,369
	14,677,857	51,165,630	2,216,588	68,060,075
Excess (deficiency) of revenue over expenditures for the year	42,869,482	(24,636,638)	1,087,755	19,320,599

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2017

				Revenue	Expenditures	Excess
			Committed	Committed	Program	(deficiency) of
	INAC	Other	funds from	funds to	costs	revenue over
Community programs		income	prior year	next year		expenditures
	\$	\$	\$	\$	\$	\$
Administration	700,878	3,443	-	-	2,697,536	(1,993,215)
Administration Squamish Valley	57,640	211,527	31,387	(62,319)	1,812,553	(1,574,318)
Bank, financial and insurance	-	-	90,000	(90,000)	4,741,505	(4,741,505)
Member support services	-	8,026	-	-	1,688,135	(1,680,109)
Band council	-	100,325	7,003	(69,300)	2,930,570	(2,892,542)
Distribution	-	-	-	-	4,086,318	(4,086,318)
Registry	53,268	5,550	-	-	573,242	(514,424)
Project negotiation and development - Commercial projects	60,258	-	144,685	(144,685)	62,312	(2,054)
Project negotiation and development - Natural resources/ environment	-	617,028	-	-	667,208	(50,180)
Project negotiation and development - Community projects	111,397	69,483	-	(29,260)	151,845	(225)
Business revenue and services	-	645,885	52,988	(28,488)	183,526	486,859
House construction						
House construction	-	184,675	-	(181,152)	161,076	(157,553)
House construction costs capitalized to tangible capital assets	178,251	(170,421)	-	-	207,834	(200,004)
House - other projects	121,914	(121,914)	-	-	(368,410)	368,410
Community operations	702,236	16,500	13,654	(8,199)	2,854,747	(2,130,556)
Capital projects						
Capital projects	2,635,605	6,386	382,165	(2,135,949)	2,089,261	(1,201,054)
Capital projects costs capitalized to tangible capital assets	-	-	-	-	(2,089,261)	2,089,261
Renovations	-	179,800	66,731	(66,731)	553,725	(373,925)
Human resources	139,832	-	-	-	872,722	(732,890)
Employment and training	212,352	2,056,036	313,718	(416,151)	2,753,177	(587,222)
Social assistance	2,778,689	(323,239)	-	-	2,655,253	(199,803)
Child and family services	5,355,112	2,697,967	216,115	(327,254)	8,924,842	(982,902)
Recreation, youth, elders - North Vancouver	15,539	68,446	1,688	(528)	1,181,844	(1,096,699)
Recreation - Squamish Valley	-	51,664	2,781	(6,483)	556,175	(508,213)
Health	53,200	957,575	63,810	(409,219)	665,366	-
Home and community care	267,513	674,275	33,954	-	1,005,572	(29,830)
Health benefits advocacy	-	434,651	26,822	(10,810)	489,075	(38,412)
Community health and wellness	-	432,184	10,783	(6,967)	472,363	(36,363)
Education - North Vancouver	3,557,915	379,996	319,673	(288,715)	4,840,290	(871,421)
Education - Squamish Valley	49,178	641,129	321,094	(273,468)	1,007,551	(269,618)
Grants	-	2,200	-	-	2,200	-
Intergovernment and accommodation	-	567,223	274,375	(300,278)	618,617	(77,297)
Intergovernment accommodations - claims and treaty	-	53,871	3,000	-	437,103	(380,232)
Intergovernment accommodations - accommodation project	-	-	17,500	-	-	17,500
Squamish Lil'wat joint projects	-	1,489,974	-	-	1,679,758	(189,784)
	17,050,777	11,940,245	2,393,926	(4,855,956)	51,165,630	(24,636,638)

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2016

	Commercial operations	Community services	Government business enterprises and partnerships	2016 consolidated
	\$	\$	\$	\$
Revenue				
Leases	21,148,105	-	-	21,148,105
Indigenous & Northern Affairs Canada	-	16,914,959	-	16,914,959
Other income	2,518,371	11,736,647	-	14,255,018
Taxation	9,742,198	-	-	9,742,198
Cigarettes and gasoline	5,515,142	-	-	5,515,142
Lands and resources accommodation	1,648,459	-	-	1,648,459
Committed funds from prior year	-	4,311,636	-	4,311,636
Forestry revenue	920,423	-	-	920,423
Interest and other	250,618	-	-	250,618
Equity earnings, Lynnwood Marina	-	-	1,261,155	1,261,155
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	736,179	736,179
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	538,828	538,828
Equity earnings, Newhaven Projects Limited Partnership	-	-	83,014	83,014
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	980,701	980,701
Equity earnings, LDB Developments (AQ/MIB/SN/TWN) Limited Partnership	-	-	29,535	29,535
Interest and timber dues	45,632	-	-	45,632
Committed funds to next year	-	(2,393,926)	-	(2,393,926)
	41,788,948	30,569,316	3,629,412	75,987,676
Expenditures				
Program costs	-	51,132,729	-	51,132,729
Cigarettes and gasoline	4,681,229	-	-	4,681,229
Taxation	3,653,707	-	-	3,653,707
Interest and other expense	2,611,837	-	-	2,611,837
Leases	1,899,049	-	-	1,899,049
Project negotiation expenses	473,999	-	-	473,999
Lands and resources accommodation	364,089	-	-	364,089
Equity loss, MST limited partnerships	-	-	796,000	796,000
	13,683,910	51,132,729	796,000	65,612,639
Excess (deficiency) of revenue over expenditures for the year	28,105,038	(20,563,413)	2,833,412	10,375,037

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2016

					Revenue	Expenditures	Excess
	INAC	Other income	Committed funds from prior year	Committed funds to next year	Total	Program costs	(deficiency) of revenue over expenditures for the year
	\$	\$	\$	\$	\$	\$	\$
Community programs							
Administration	679,761	33,757	-	-	713,518	2,746,666	(2,033,148)
Administration Squamish Valley	58,166	210,562	37,064	(31,387)	274,405	1,744,259	(1,469,854)
Bank, financial and insurance	-	-	90,000	(90,000)	-	4,173,822	(4,173,822)
Member support services	-	13,609	-	-	13,609	1,786,869	(1,773,260)
Band council	-	33,874	5,321	(7,003)	32,192	2,674,289	(2,642,097)
Distribution	-	-	-	-	-	4,082,069	(4,082,069)
Registry	43,389	1,404	22,992	-	67,785	495,853	(428,068)
Project negotiation and development - Commercial projects	60,258	-	144,685	(144,685)	60,258	60,650	(392)
Project negotiation and development - Natural resources/ environment	-	665,505	59,690	-	725,195	812,850	(87,655)
Project negotiation and development - Community projects	111,144	28,361	-	-	139,505	139,504	1
Business revenue and services	-	253,632	33,039	(52,988)	233,683	242,298	(8,615)
House construction							
House construction	12,589	143,296	319	-	156,204	1,482,197	(1,325,993)
House construction costs capitalized to tangible capital assets	-	-	-	-	-	(1,480,166)	1,480,166
House - other projects	48,368	(48,368)	-	-	-	-	-
Community operations	714,805	96,500	-	(13,654)	797,651	2,836,380	(2,038,729)
Capital projects							
Capital projects	3,621,561	38,190	2,302,484	(382,165)	5,580,070	7,117,478	(1,537,408)
Capital projects costs capitalized to tangible capital assets	-	-	-	-	-	(6,295,176)	6,295,176
Renovations	-	180,000	69,071	(66,731)	182,340	512,543	(330,203)
Human resources	143,765	-	-	-	143,765	765,800	(622,035)
Employment and training	204,375	1,591,766	100,649	(313,718)	1,583,072	2,155,306	(572,234)
Social assistance	2,625,272	(114,548)	-	-	2,510,724	2,653,468	(142,744)
Child and family services	4,992,362	3,537,213	205,127	(218,045)	8,516,657	9,685,313	(1,168,656)
Recreation, youth, elders - North Vancouver	15,974	224,312	3,706	(1,688)	242,304	1,282,995	(1,040,691)
Recreation - Squamish Valley	-	7,641	11,516	(2,781)	16,376	517,240	(500,864)
Health	53,559	714,292	5,863	(63,810)	709,904	711,553	(1,649)
Home and community care	303,504	655,594	33,954	(33,954)	959,098	963,746	(4,648)
Health benefits advocacy	-	443,516	-	(26,822)	416,694	603,479	(186,785)
Community health and wellness	-	493,356	13,000	(10,783)	495,573	564,292	(68,719)
Education - North Vancouver	3,176,929	333,658	291,197	(319,673)	3,482,111	4,472,077	(989,966)
Education - Squamish Valley	49,178	616,291	277,053	(319,164)	623,358	887,950	(264,592)
Grants	-	2,200	-	-	2,200	2,200	-
Intergovernment and accommodation	-	514,572	431,217	(274,375)	671,414	654,852	16,562
Intergovernment accommodations - claims and treaty	-	3,000	-	(3,000)	-	522,917	(522,917)
Intergovernment accommodations - accommodation project	-	-	173,689	(17,500)	156,189	-	156,189
Squamish Lil'wat joint projects	-	1,063,462	-	-	1,063,462	1,557,156	(493,694)
	16,914,959	11,736,647	4,311,636	(2,393,926)	30,569,316	51,132,729	(20,563,413)