



Consolidated Financial Statements of

Squamish Nation

March 31, 2014

Squamish Nation

March 31, 2014

Table of contents

Management's responsibility for financial reporting	1
Independent Auditor's Report	2-3
Consolidated statement of operations and accumulated surplus.....	4
Consolidated statement of changes in net debt	5
Consolidated statement of financial position.....	6
Consolidated statement of cash flows.....	7
Approval of the consolidated financial statements	8
Notes to the consolidated financial statements	9-22
Consolidated schedule of tangible capital assets - Schedule 1	23-24
Consolidated schedules of segment disclosure - Schedule 2.....	25-28

Management's responsibility for financial reporting

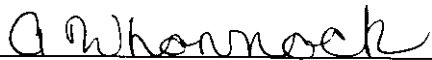
The accompanying consolidated financial statements ("financial statements") of the Squamish Nation (the "Nation") as at March 31, 2014 and for the year then ended are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector 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.

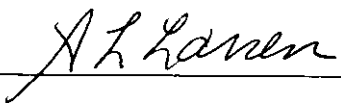
The Squamish Nation Council ("Council") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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.



Ann Whonnock, Acting Co-Chair of Council



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



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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, 2014, and the consolidated statements of operations and accumulated surplus, changes in net debt 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 qualified audit opinion.

Basis for Qualified Opinion

Squamish Nation's Program Costs, for the program Band Manager Services (Schedule 2), include payments for the delivery of services to members of Squamish Nation. We were unable to obtain sufficient appropriate audit evidence about the validity of certain payments, in an amount not exceeding \$212,000, that were made during the year ended March 31, 2014. Consequently, we were unable to determine whether any adjustments to the classification of expenditures, and related disclosures, were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Squamish Nation as at March 31, 2014, 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.

Deloitte LLP

Chartered Accountants
July 24, 2014
Vancouver, British Columbia

Squamish Nation

Consolidated statement of operations and accumulated surplus year ended March 31, 2014

	Budget	2014	2013
	\$	\$	\$
Revenue (Notes 8 and 9)			
Leases	19,581,023	20,342,660	18,973,538
Aboriginal Affairs and Northern Development Canada	11,351,334	11,301,249	11,247,439
Other income	10,680,271	10,125,400	9,586,675
Taxation	8,067,700	8,444,227	7,965,992
Cigarettes and gasoline	4,249,268	3,908,725	4,142,837
Lands and resources accommodation	1,479,069	9,749,601	5,087,363
Committed funds from prior year	1,049,320	1,693,820	1,663,315
Interest and other	70,800	241,927	155,961
Forestry revenue	-	603,267	412,305
Equity earnings, Squamish Valley Gas Limited Partnership	192,000	224,665	179,431
Equity earnings, Mosquito Creek Marina Limited Partnership	960,000	904,276	906,469
Equity earnings, Lynnwood Marina	500,000	1,125,046	893,538
Equity earnings, Newhaven Projects Limited Partnership	-	52,914	49,119
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	13,671	-
Equity earnings, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	-	71,330
Interest and timber dues	-	50,989	316,692
Committed funds to next year	(255,268)	(1,630,065)	(1,693,820)
	57,925,517	67,152,372	59,958,184
Expenditures (Note 12)			
Program costs (Schedule 2)	44,928,802	45,149,173	43,475,638
Taxation	2,867,400	3,027,482	2,954,242
Cigarettes and gasoline	3,123,400	2,969,145	3,148,976
Interest and other expense (Note 8)	2,183,515	2,204,639	2,421,278
Leases	1,958,579	1,924,103	1,848,588
Project negotiation expenses	539,398	396,257	1,026,929
Lands and resources accommodation	726,470	654,922	562,153
Equity loss, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	76,995	-
Equity loss, Northwest Squamish Forestry Limited Partnership	-	-	429,108
	56,327,564	56,402,716	55,866,912
Excess of revenue over expenditures for the year	1,597,953	10,749,656	4,091,272
Accumulated surplus, beginning of year		53,936,747	49,845,475
Accumulated surplus, end of year		64,686,403	53,936,747

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 debt year ended March 31, 2014

	2014	2013
	\$	\$
Excess of revenue over expenditures	10,749,656	4,091,272
Amortization of tangible capital assets	4,123,046	4,217,605
Acquisition of tangible capital assets	(1,469,160)	(2,527,063)
Acquisition of property under development	(120,308)	(143,055)
Acquisition of land held for resale	(1,197,350)	-
Change in prepaid expenses	(314,712)	8,741
Amortization of deferred lease costs	114,410	114,410
Decrease in net debt	11,885,582	5,761,910
Net debt, beginning of year	(28,583,402)	(34,345,312)
Net debt, end of year	(16,697,820)	(28,583,402)

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, 2014

	2014	2013
	\$	\$
Financial assets		
Cash on hand	13,957,358	-
Restricted cash (Note 2)	612,804	244,333
Accounts receivable (Note 8(d))	6,424,590	9,832,141
Deposit	275,000	-
Inventory held for resale	231,142	224,398
Funds held by the Government of Canada	879,714	2,137,224
Investments and advances (Note 3)	21,227,411	21,705,312
	43,608,019	34,143,408
Liabilities		
Cheques in excess of funds on hand	-	892,045
Accounts payable and accrued liabilities (Notes 8(e) and 9)	9,835,131	9,628,365
Committed program funds	1,630,065	1,693,820
Deferred revenue	5,708,477	4,819,300
Loans payable (Note 6)	43,132,166	45,693,280
	60,305,839	62,726,810
Net debt	(16,697,820)	(28,583,402)
Commitments and contingent liabilities (Notes 3(c), 7 and 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	73,001,003	75,654,889
Property under development	3,705,920	3,585,612
Land held for resale	1,197,350	-
Prepaid expenses	818,832	504,120
Deferred lease costs (Note 4)	2,661,118	2,775,528
	81,384,223	82,520,149
Accumulated surplus	64,686,403	53,936,747

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, 2014

	2014	2013
	\$	\$
Operating activities		
Excess of revenue over expenditures for the year	10,749,656	4,091,272
Items not involving cash		
Amortization of tangible capital assets	4,123,046	4,217,605
Equity earnings from government business enterprises, net	(2,243,577)	(1,670,779)
Amortization of deferred lease costs	114,410	114,410
Program commitments brought forward from prior year	(1,693,820)	(1,663,315)
Program commitments carried forward to next year	1,630,065	1,693,820
	12,679,780	6,783,013
Change in operating working capital (Note 11)	3,907,038	(603,475)
	16,586,818	6,179,538
Capital activity		
Acquisition of tangible capital assets, net	(1,469,160)	(2,527,063)
Investing activities		
(Increase) decrease in restricted cash	(368,471)	94,733
Increase (decrease) in funds held by the Government of Canada	1,257,510	(1,625,192)
Decrease in investments and advances	2,721,478	1,924,250
Acquisition of land for resale	(1,197,350)	-
Acquisition of property under development	(120,308)	(143,055)
	2,292,859	250,736
Financing activities		
Decrease in bank indebtedness	-	(1,200,000)
Repayment of loans	(2,561,114)	(2,957,765)
	(2,561,114)	(4,157,765)
Increase (decrease) in cash during the year	14,849,403	(254,554)
Cheques in excess of funds on hand, beginning of year	(892,045)	(637,491)
Cash (cheques in excess of funds on hand), end of year	13,957,358	(892,045)
Supplementary cash flow information		
Interest paid	2,332,635	2,400,979

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, 2014

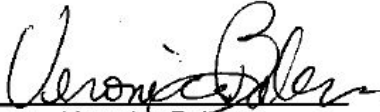


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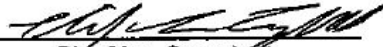
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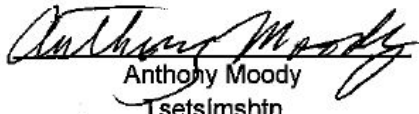
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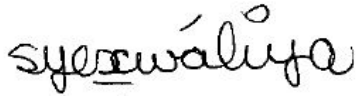
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Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

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 Band 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, 2014, the Nation shared control (50%) of Spo7ez Cultural Centre and Community Society ("Spo7ez") with Lil'wat 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 (proportionately consolidated)
- Lynnwood Industrial Estates Holding Company (formerly 0826395 B.C. Ltd.)
- SN Produce Limited Partnership
- 0973774 B.C. Ltd.
- 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:

- Newhaven Projects Limited Partnership
- Mosquito Creek Marina Limited Partnership
- Lynnwood Industrial Estates Ltd. and Lynnwood Marina Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- Squamish Valley Gas Limited Partnership
- The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)

(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, land held for resale, property under development, prepaid expenses and deferred lease costs. Intangible assets, and items inherited by right of the Crown, are not recognized in the 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.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies (continued)

(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	10-35 years
Infrastructure	30 years
Computer hardware and software	5-15 years
Vehicles	5 years
Equipment	5 years
Squamish Lil'wat Cultural Centre	3-60 year

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.

(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.

Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonable 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 and gasoline 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.

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.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies (continued)

(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. Significant estimates include the allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of tangible capital assets, recoverability of investments and advances, accrued liabilities and contingent liabilities. Actual results could differ from those estimates.

2. Restricted cash

Restricted cash consists of funds received for the option to purchase certain lands, carving and construction of a welcome figure, carrying out environmental studies and the Nation's 50% share of the cash held by Spo7ez.

3. Investments and advances

(a) Investments and advances consist of the following:

	2014	2013
	\$	\$
Newhaven Projects Limited Partnership, 50% enterprise investment		
Units, at cost	50	50
Advances	150,000	150,000
Cumulative share of earnings, net of withdrawals	1,026,572	973,658
	<u>1,176,622</u>	<u>1,123,708</u>
Mosquito Creek Marina Limited Partnership, 100% enterprise investment		
Units, at cost	1	1
Cumulative shares of earnings	5,162,720	4,258,444
Drawings	(2,189,999)	(1,167,689)
	<u>2,972,722</u>	<u>3,090,756</u>
587267 B.C. Ltd., 100% enterprise investment Shares, at cost	<u>1</u>	<u>1</u>
688368 B.C. Ltd., 100% enterprise investment Shares, at cost	<u>1</u>	<u>1</u>
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	(4,191,339)	(3,588,666)
Cumulative share of earnings	7,334,311	5,606,590
Drawings	(4,207,582)	(2,607,582)
	<u>10,314,942</u>	<u>10,789,894</u>
Balance carried forward	<u>14,464,288</u>	<u>15,004,360</u>

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

3. Investments and advances (continued)

(a) (continued)

	2014	2013
	\$	\$
Balance brought forward	14,464,288	15,004,360
Northwest Squamish Forestry Limited Partnership ("NSFLP"), 100% enterprise investment		
Units, at cost	100	100
Advances	3,514,311	3,376,801
Cumulative share of earnings	1,375,986	1,362,315
	4,890,397	4,739,216
SN Forestry Operations Limited Partnership ("SNFOLP"), 100% enterprise investment		
Advances	9,267	9,603
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
Advances	1,743,164	2,051,998
Cumulative share of earnings	462,216	237,551
	2,205,381	2,289,550
Heritage Vale Limited Partnership, 25% enterprise investment		
Units, at cost	-	10
The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.), 100% enterprise investment		
Shares, at cost	10	10
Advances	72,500	-
Cumulative share of loss	(414,532)	(337,537)
	(342,022)	(337,527)
	21,227,411	21,705,312

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:

	2014	2013
	\$	\$
Northwest Squamish Forestry Limited Partnership	106,550	119,912
Squamish Valley Gas Limited Partnership	65,164	68,882

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

3. Investments and advances (continued)

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

						2014
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income
	\$	\$	\$	\$	\$	(loss)
Newhaven Projects						
Limited Partnership	1,229,958	204,692	1,025,266	351,908	298,994	52,914
Mosquito Creek Marina						
Limited Partnership	7,261,972	3,627,934	3,634,038	4,203,573	3,299,297	904,276
Lynnwood Industrial						
Estates Ltd. and Lynnwood						
Marina Limited Partnership	8,735,469	6,841,995	1,893,474	6,892,763	5,767,717	1,125,046
Northwest Squamish Forestry						
Limited Partnership	7,886,741	6,579,310	1,307,431	88,973	75,302	13,671
Squamish Valley Gas						
Limited Partnership	2,617,729	2,056,614	561,115	6,170,625	5,945,960	224,665
The Marinaside Grill Ltd. (formerly						
0895692 B.C. Ltd.)	642,648	1,057,170	(414,522)	1,696,728	1,773,723	(76,995)
	28,374,517	20,367,715	8,006,802	19,404,570	17,160,993	2,243,577

						2013
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income
	\$	\$	\$	\$	\$	(loss)
Newhaven Projects						
Limited Partnership	1,193,750	221,398	972,352	563,073	513,954	49,119
Mosquito Creek Marina						
Limited Partnership	7,458,936	3,975,777	3,483,159	4,322,094	3,415,625	906,469
Lynnwood Industrial						
Estates Ltd. and Lynnwood						
Marina Limited Partnership	8,810,974	6,648,951	2,162,023	7,135,980	6,242,442	893,538
Northwest Squamish Forestry						
Limited Partnership	8,079,654	6,785,894	1,293,760	(57,151)	371,957	(429,108)
Squamish Valley Gas						
Limited Partnership	2,668,795	2,324,389	344,406	6,019,058	5,839,627	179,431
The Marinaside Grill Ltd. (formerly						
0895692 B.C. Ltd.)	775,394	1,112,921	(337,527)	1,739,045	1,667,715	71,330
	28,987,503	21,069,330	7,918,173	19,722,099	18,051,320	1,670,779

(c) The Nation's share of commitments and contingencies of its government business enterprises are as follows:

(i) Due to the nature of the operations of Lynnwood Marina Limited Partnership and Lynnwood Industrial Estates Ltd. (collectively "Lynnwood"), Lynnwood 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.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

3. Investments and advances (continued)

(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:

	2014	2013
	\$	\$
Assets		
Restricted cash	198,762	188,482
Accounts receivable	52,210	107,937
Prepaid expenses	4,764	9,433
Inventory	81,593	89,429
	337,329	395,281
Tangible capital assets		
	9,285,381	9,550,496
	9,622,710	9,945,777
Liabilities		
Accounts payable and accrued liabilities	118,202	100,380
Deferred revenue	299,209	305,968
Long-term debt	232,698	254,850
	650,109	661,198
Accumulated surplus	8,972,601	9,284,579
Revenue		
	1,176,540	1,012,002
Expenditures		
	1,279,668	1,536,884
Deficiency of revenue over expenditures	(103,128)	(524,882)

4. Deferred lease costs

	2014	2013		
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Deferred lease costs	3,141,701	480,583	2,661,118	2,775,528

5. Operating line of credit

The Nation has an operating line of credit with a maximum authorized limit of \$4,000,000, bearing interest at the bank prime rate. No amounts have been drawn on this line.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

6. Loans payable

	2014	2013
	\$	\$
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	840,076	1,110,267
Bank of Montreal, (TFL) 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	2,479,317	2,848,094
Bank of Montreal, demand loan repayable at \$550 per month, interest at 7.49% p.a., due March 31, 2015, secured by the related vehicle	5,256	11,216
Bank of Montreal, (NV: Railway Ave) demand loan at prime plus 1% p.a., repayable at \$23,716 per month principal plus interest, secured by an assignment of rents, maturing March 1, 2015	260,876	569,184
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	1,576,796	1,681,380
Royal Bank of Canada, interest at 4.58% p.a., due on August 21, 2017, secured by all personal property of Spo7ez	232,698	254,850
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$69,010, interest at 3.79% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company (formerly 0826395 B.C. 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, 2015	7,735,640	8,259,770
Royal Bank of Canada, (Chekwelp and Senákw) non-revolving term loan facility, repayable in monthly principal payments of \$16,700, plus interest at prime plus 0.55% p.a., secured by personal property and assignment of leases, due on January 31, 2015	2,966,600	3,000,000
Royal Bank of Canada, (Lynnwood Lease) non-revolving term loan facility, repayable in monthly principal payments of \$22,547, plus interest at prime plus 0.55% p.a., secured by all personal property and assignment of leases, maturing on November 30, 2014	3,156,485	3,421,718
Balance carried forward	19,253,744	21,156,479

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

6. Loans payable (continued)

	2014	2013
	\$	\$
Balance brought forward	19,253,744	21,156,479
Royal Bank of Canada, (Lynnwood Marina) non-revolving term loan facility, repayable in monthly payments of \$16,010, interest at 3.79% p.a., secured by all personal property of Lynnwood Industrial Estates Holding Company (formerly 0826395 B.C. 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, 2015	1,087,815	1,235,780
Royal Bank of Canada, (SN Produce Limited Partnership) term loan facility, interest at prime plus 1.15% p.a., monthly payments of \$7,783 guaranteed by Squamish Nation, due on demand	408,691	480,655
Government of Canada negotiation loan, payable at the earlier of successful treaty negotiations as a first charge against benefits negotiated and February 7, 2017 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, (NV Townhouses) 7.875% p.a. mortgage, repayable at \$5,145 per month principal and interest, secured by townhouse units, maturing December 2021	361,176	393,935
All Nations Trust, 2.23% p.a. mortgage, repayable at \$1,485 per month principal and interest, secured by social housing (T'Kaya units) units, maturing November 2014	11,792	29,168
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	3,910,883	3,944,962
Squamish Nation Trust, 4.5% p.a. loan, secured by an assignment of rents, a charge on land and any proceeds under the DOE lease, due on July 6, 2017 (Note 9)	16,600,000	16,600,000
Capital lease obligation, interest at 9.05% p.a., repayable at \$7,657 per month, final payment due October 1, 2014, secured by the related equipment	32,158	60,732
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	214,457	311,439
Capital lease obligation, interest at 6.89% p.a., repayable at \$631 per month, final payment due November 30, 2015, secured by the related vehicle	11,882	18,385
Balance carried forward	43,090,376	45,429,313

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

6. Loans payable (continued)

	2014	2013
	\$	\$
Balance brought forward	43,090,376	45,429,313
Capital lease obligation, interest at 7.25% p.a., repayable at \$325 per month, final payment due on June 28, 2015, secured by the related vehicle	16,634	19,230
Capital lease obligation, repayable in monthly payments of \$1,223, interest at 5% p.a., final payment due on October 27, 2014, secured by the related equipment	8,188	22,866
Capital lease obligation, repayable in monthly payments of \$1,116, interest at 5% p.a., final payment due on October 27, 2014, secured by the related equipment	7,438	20,831
Capital lease obligation, interest at 4.9% p.a., repayable at \$617 per month, final payment due on July 12, 2015, secured by the related vehicle	9,530	16,282
Bank of Montreal, 5.85% p.a. mortgage repayable at \$2,650 per month principal and interest, secured by social housing (So-Sah-Latch) units, maturing April 1, 2013	-	2,477
Bank of Montreal, 5.85% p.a. mortgage repayable at \$2,770 per month principal and interest, secured by social housing units (2nd 5-Plex), maturing May 1, 2013	-	5,381
Bank of Montreal, 5.95% p.a. mortgage repayable at \$4,140 per month principal and interest, secured by social housing units (1st 5-Plex), maturing July 1, 2013	-	16,187
Bank of Montreal, (SV Totem Hall) demand loan at prime plus 1% p.a., repayable at \$19,230 per month, secured by an assignment of rents, maturing on August 31, 2028	-	96,270
Bank of Montreal, (Superstore Infrastructure) demand loan repayable at \$4,444 per month plus interest at prime plus 1% p.a., secured by an assignment of rents, maturing on March 31, 2013	-	4,443
Bank of Montreal, (Smithrite Lease) demand loan repayable at \$10,000 per month plus interest at prime plus 1% p.a., secured by an assignment of rents, maturing on September 30, 2013	-	60,000
	43,132,166	45,693,280

The total amount of the loans due on demand is \$5,571,012 (2013 - \$9,861,509).

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

6. Loans payable (continued)

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 2015.

	\$
2015	8,483,824
2016	9,202,646
2017	768,791
2018	18,408,228
2019	436,028
2020 and thereafter	5,832,649
	<u>43,132,166</u>

7. Commitments and contingent liabilities

- (a) The Nation has commitments of \$186,684 (2013 - \$187,512) related to the completion of housing under construction.
- (b) The Nation's share of commitments under leases and service agreements related to Spo7ez for the next three years and thereafter are as follows:

	\$
2015	12,824
2016	6,051
2017	3,968
Thereafter	2,788

- (c) The Nation has outstanding letters of credit for \$150,000 (2013 - \$150,000) relating to guarantees in respect of building construction by Newhaven Projects Limited Partnership, \$100,000 (2013 - \$100,000) relating to a guarantee to petroleum products supply and purchase agreement by Squamish Valley Gas Limited Partnership, \$150,000 (2013 - \$150,000) relating to a guarantee in connection with the operation of a gas station and \$35,000 (2013 - \$35,000) relating to a guarantee with the operation of Westfair Foods Ltd.
- (d) Under an Indemnity and Dispute Resolution Agreement between the Nation, Lil'wat Nation and Spo7ez, dated July 1, 2005, the Nations have agreed to contribute, or cause to be contributed, \$500,000 to an investment trust fund from income realized from certain economic development opportunities, to be used as an operations endowment fund.
- (e) 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.
- (f) 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.
- (g) 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.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

7. Commitments and contingent liabilities (continued)

- (h) 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, 2014, Lil'wat Nation's share of the loan amount was \$232,698 (2013 - \$254,850). 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.
- (i) 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.
- (j) The Nation has guaranteed the bank loan of a government business enterprise. The amount outstanding on this loan as at March 31, 2014 is as follows:

\$

<u>The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)</u>	<u>643,328</u>
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The Nation has pledged all of its shares in the above-noted company to its lender.

- (k) 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.

8. Related party transactions

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

- (a) Paid the Trust \$793,357 in interest for the loan (2013 - \$921,300) (Note 9);
- (b) Received \$2,512,853 (2013 - \$2,569,683) 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 9);
- (c) Received administrative fee income of \$45,000 (2013 - \$45,000) from the Trust;
- (d) Included in accounts receivable is \$127,855 (2013 - \$147,147) due from band members;
- (e) Received funds from Four Host First Nations Society (the "Society") to pay expenses of the Society on their behalf. At March 31, 2014, the Nation held an unexpended amount of \$Nil (2013 - \$70,168) which is included in accounts payable and accrued liabilities;
- (f) Received \$380,000 (2013 - \$380,000) in rents, and \$131,820 (2013 - \$140,634) in property taxes from Lynnwood Marina Limited Partnership;
- (g) Received \$85,000 (2013 - \$85,000) in management fees from Lynnwood Industrial Estates Ltd.; and
- (h) Received \$603,267 (2013 - \$412,305) in royalties and sublicense fees from Squamish Forestry Limited Partnership.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

9. 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, 2014, the Nation had an amount payable to the Trust of \$8,364 (2013 - payable of \$4,635) representing the excess of repayments received over the amount of such expenses.

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:

	2014	2013
	\$	\$
Education	180,080	267,897
Elders	-	6,200
Housing	180,000	140,000
Member economic development	177,224	224,279
Recreation	257,825	30,000
Social programs and health	214,956	251,960
Squamish language and culture	25,208	86,932
	1,035,293	1,007,268

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 (anticipated to be investment income less administrative expenses) of the Trust will be paid to the Nation and immediately loaned back in full to the Trust. This will result 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. The effect of these transactions will result in no net assets or net income recorded in the financial statements of the Nation until, if and when, the loans are repaid. The Nation acquired the right to demand repayment of \$1,054,315 in 2011, \$3,154,422 in 2012 and \$2,633,282 in 2013. However, the Nation has agreed not to demand repayment of the loans, or a portion thereof, until such time as the Trust's loan to the Nation is repaid. As at March 31, 2014, cumulative loans receivable of \$33,357,406 (2013 - \$30,844,553) 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, 2014, management is not aware of any such proceedings, and considers any such contingent loss to be unlikely to occur.

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

9. Squamish Nation Trust (continued)

In 2012, the Nation received a loan from the Trust in the principal amount of \$16.6 million for the acquisition of land. The loan was advanced in two tranches as follows: the first tranche of \$1 million on July 7, 2011 and the second tranche of \$15.6 million on November 2, 2011. The Nation signed an extension for the loan on July 6, 2013 with the terms as follows:

- interest charged at 4.5% per annum and payable monthly in arrears;
- principal 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 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.

10. 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 \$906,283 to the Plans during the year (2013 - \$936,401).

11. Change in operating working capital

	2014	2013
	\$	\$
Accounts receivable	3,407,551	1,640,246
Deposit	(275,000)	
Prepaid expenses	(314,712)	8,741
Inventory held for resale	(6,744)	(25,660)
Accounts payable and accrued liabilities	206,766	1,216,831
Deferred revenue	889,177	(3,443,633)
	3,907,038	(603,475)

12. Expenditures by object

	2014	2013
	\$	\$
Salaries and benefits	15,773,246	15,935,391
Interest	2,332,635	2,400,979
Amortization	4,123,046	4,217,605
Program costs	29,617,075	27,674,466
Taxation and commercial ventures	4,479,719	5,209,363
Equity losses	76,995	429,108
	56,402,716	55,866,912

Squamish Nation

Notes to the consolidated financial statements

March 31, 2014

13. Remuneration of elected officials and senior staff

Senior staff compensation

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 2014, compensation for senior staff ranged from \$43,530 to \$150,040 per staff member.

Elected official compensation

Certain elected officials are paid an honorarium for their services. For the year ended March 31, 2014, Councillors receiving such honoraria received amounts ranging from \$8,361 to \$80,307 per Councillor. Other elected officials also serve as employees of the Nation and their employee compensation is based on the Salary Plan. Councillors who are paid as employees may also receive honoraria for evening and weekend work; however they are not allowed to receive both a salary and an honorarium for the same work. Earnings for these elected officials/employees for the year ended March 31, 2014 ranged from \$17,813 to \$114,870 per elected official.

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 of \$250 or \$300 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 who meet eligibility requirements as defined by policy. Councillors who are employees and senior employees receive these benefits under the same conditions and eligibility requirements as other employees. Five councillors who are not employees do not receive these benefits.

Other

The Nation provides an annual distribution to each member and 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.

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 year ended March 31, 2014

	Balance beginning of year	Additions during the year	Disposals and write-downs during the year	Balance, end of year
	\$	\$	\$	\$
Cost				
Housing	55,849,298	847,599	-	56,696,897
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	4,798,090	96,208	-	4,894,298
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	21,157,753	228,270	-	21,386,023
Office building and school	3,610,229	-	-	3,610,229
Computer hardware and software	6,029,543	74,881	-	6,104,424
Vehicles	1,004,084	169,103	47,553	1,125,635
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	10,098,809	53,099	-	10,151,908
	134,303,399	1,469,160	47,553	135,725,006
Accumulated amortization				
Housing	34,391,650	1,763,554	-	36,155,204
Townhouses	780,000	-	-	780,000
Recreation facilities	2,671,789	154,038	-	2,825,827
Driving range facilities	1,978,375	104,125	-	2,082,500
Other buildings and lot	1,874,984	297,612	-	2,172,596
Prefab structures	1,248,759	182,736	-	1,431,495
Infrastructure	7,656,981	697,631	-	8,354,612
Office building and school	1,146,578	106,759	-	1,253,337
Computer hardware and software	4,785,479	376,371	-	5,161,850
Vehicles	742,918	126,333	47,553	821,699
Squamish Lil'wat Cultural Centre	1,370,996	313,888	-	1,684,884
	58,648,509	4,123,047	47,553	62,724,003
Net book value				
Housing	21,457,648	(915,955)	-	20,541,693
Land	20,470,377	-	-	20,470,377
Recreation facilities	2,719,552	(154,038)	-	2,565,514
Driving range facilities	624,745	(104,125)	-	520,620
Other buildings and lot	2,923,106	(201,403)	-	2,721,703
Prefab structures	1,157,306	(182,736)	-	974,570
Infrastructure	13,500,772	(469,361)	-	13,031,411
Office building and school	2,463,651	(106,759)	-	2,356,892
Computer hardware and software	1,244,064	(301,490)	-	942,574
Vehicles	261,166	42,770	-	303,936
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	8,727,813	(260,789)	-	8,467,024
	75,654,889	(2,653,886)	-	73,001,003

Squamish Nation

Consolidated schedule of tangible capital assets - Schedule 1 (continued) year ended March 31, 2013

	Balance beginning of year	Additions during the year	Disposals and write-downs during the year	Balance, end of year
	\$	\$	\$	\$
Cost				
Housing	54,090,629	1,758,669	-	55,849,298
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	4,658,455	139,635	-	4,798,090
Prefab structures	2,406,065	-	-	2,406,065
Infrastructure	20,928,533	229,220	-	21,157,753
Office building and school	3,592,363	17,866	-	3,610,229
Computer hardware and software	5,801,132	228,411	-	6,029,543
Vehicles	1,006,646	45,281	47,843	1,004,084
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	9,991,821	111,957	4,969	10,098,809
	131,825,172	2,531,038	52,812	134,303,399
Accumulated amortization				
Housing	32,601,657	1,789,993	-	34,391,650
Townhouses	780,000	-	-	780,000
Recreation facilities	2,517,751	154,038	-	2,671,789
Driving range facilities	1,874,250	104,125	-	1,978,375
Other buildings and lot	1,546,712	328,272	-	1,874,984
Prefab structures	1,063,525	185,234	-	1,248,759
Infrastructure	6,958,884	698,097	-	7,656,981
Office building and school	1,040,074	106,504	-	1,146,578
Computer hardware and software	4,400,508	384,971	-	4,785,479
Vehicles	662,342	128,419	47,843	742,918
Equipment	-	-	-	-
Squamish Lil'wat Cultural Centre	1,034,038	337,952	994	1,370,996
	54,479,741	4,217,605	48,837	58,648,509
Net book value				
Housing	21,488,972	(31,324)	-	21,457,648
Land	20,470,377	-	-	20,470,377
Townhouses	-	-	-	-
Recreation facilities	2,873,590	(154,038)	-	2,719,552
Driving range facilities	728,870	(104,125)	-	624,745
Other buildings and lot	3,111,743	(188,637)	-	2,923,106
Prefab structures	1,342,540	(185,234)	-	1,157,306
Infrastructure	13,969,649	(468,877)	-	13,500,772
Office building and school	2,552,289	(88,638)	-	2,463,651
Computer hardware and software	1,400,624	(156,560)	-	1,244,064
Vehicles	344,304	(83,138)	-	261,166
Equipment	104,690	-	-	104,690
Squamish Lil'wat Cultural Centre	8,957,783	(225,995)	3,975	8,727,813
	77,345,431	(1,686,566)	3,975	75,654,889

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 year ended March 31, 2014

	Commercial operations	Community services	Government business enterprises and partnerships	2014 consolidated
	\$	\$	\$	\$
Revenue				
Leases	20,342,660	-	-	20,342,660
Aboriginal Affairs and Northern Development Canada	-	11,301,249	-	11,301,249
Other income	2,249,161	7,876,239	-	10,125,400
Taxation	8,444,227	-	-	8,444,227
Cigarettes and gasoline	3,908,725	-	-	3,908,725
Lands and resources accommodation	9,749,601	-	-	9,749,601
Committed funds from prior year	-	1,693,820	-	1,693,820
Forestry revenue	603,267	-	-	603,267
Interest and other	241,927	-	-	241,927
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	224,665	224,665
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	904,276	904,276
Equity earnings, Lynnwood Marina	-	-	1,125,046	1,125,046
Equity earnings, Newhaven Projects Limited Partnership	-	-	52,914	52,914
Equity earnings, Northwest Squamish Forestry Limited Partnership	-	-	13,671	13,671
Interest and timber dues	50,989	-	-	50,989
Committed funds to next year	-	(1,630,065)	-	(1,630,065)
	45,590,557	19,241,243	2,320,572	67,152,372
Expenditures				
Program costs	-	45,149,173	-	45,149,173
Taxation	3,027,482	-	-	3,027,482
Cigarettes and gasoline	2,969,145	-	-	2,969,145
Interest and other expense	2,204,639	-	-	2,204,639
Leases	1,924,103	-	-	1,924,103
Lands and resources accommodation	654,922	-	-	654,922
Project negotiation expenses	396,257	-	-	396,257
Equity loss, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	-	76,995	76,995
	11,176,548	45,149,173	76,995	56,402,716
Excess (deficiency) of revenue over expenditures for the year	34,414,009	(25,907,930)	2,243,577	10,749,656

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2014

					Revenue	Expenditures	Excess (deficiency) of revenues over expenditures for the year
	AANDC	Other income	Committed funds from prior year	Committed funds to next year	Total	Program costs	
	\$	\$	\$		\$	\$	\$
Community programs							
Administration	734,304	740	-	-	735,044	2,366,354	(1,631,310)
Administration Squamish Valley	52,520	144,503	30,044	(26,516)	200,551	1,761,708	(1,561,157)
Bank, financial and insurance	-	-	-	-	-	4,280,465	(4,280,465)
Band manager services	-	193,700	11,981	(5,838)	199,843	2,475,627	(2,275,784)
Band council	-	6,540	1,872	(1,872)	6,540	1,988,162	(1,981,622)
Distribution	-	-	-	-	-	4,432,627	(4,432,627)
Registry	40,821	104,375	12,148	-	157,344	540,599	(383,255)
Project negotiation and development - Commercial projects	58,136	-	14,920	(14,790)	58,266	58,745	(479)
Project negotiation and development - Land code	-	-	129,895	(129,895)	-	-	-
Project negotiation and development - Natural resources/environment	-	190,000	11,548	(1,306)	200,242	295,243	(95,001)
Project negotiation and development - Community projects	106,089	23,983	-	(225)	129,847	132,564	(2,717)
Business revenue and services	-	-	62,268	(62,268)	-	-	-
Social housing	-	20,702	-	-	20,702	70,673	(49,971)
House construction							
House construction	162,552	(27,940)	220,794	(90,279)	265,127	513,333	(248,206)
House construction costs capitalized to tangible capital assets	-	-	-	-	-	(510,683)	510,683
Community operations	587,507	13,158	-	-	600,665	2,476,444	(1,875,779)
Capital projects							
Capital projects	244,765	(179,791)	-	(7,167)	57,807	1,399,051	(1,341,244)
Capital projects costs capitalized to tangible capital assets	-	-	-	-	-	(697,631)	697,631
Renovations	8,000	180,000	73,071	(71,966)	189,105	521,105	(332,000)
Human resources	124,920	-	-	-	124,920	776,197	(651,277)
Employment and training	99,573	448,747	90,188	(50,348)	588,160	1,195,948	(607,788)
Child and family services	3,138,393	2,237,708	72,894	(62,786)	5,386,209	6,881,186	(1,494,977)
Social assistance	2,360,504	35,806	-	-	2,396,310	2,551,271	(154,961)
Recreation, youth, elders - North Vancouver	13,910	187,653	-	(3,231)	198,332	1,105,672	(907,340)
Recreation - Squamish Valley	-	13,471	5,495	(8,164)	10,802	427,212	(416,410)
Health	54,052	387,343	10,786	(3,196)	448,985	558,111	(109,126)
Home and community care	379,729	570,870	8,473	(54,056)	905,016	905,040	(24)
Health benefits advocacy	-	402,726	13,409	(6,562)	409,573	556,606	(147,033)
Community health and wellness	-	649,554	19,011	(23,600)	644,965	690,858	(45,893)
Education - North Vancouver	3,010,474	387,483	154,100	(244,898)	3,307,159	3,978,849	(671,690)
Education - Squamish Valley	50,000	628,582	247,842	(215,575)	710,849	966,357	(255,508)
Grants	-	224,380	1,508	(328)	225,560	221,818	3,742
Intergovernment and accommodation	75,000	91,700	501,573	(505,199)	163,074	190,107	(27,033)
Intergovernment accommodations - claims and treaty	-	-	-	-	-	464,186	(464,186)
Intergovernment accommodations - accommodation project	-	-	-	(40,000)	(40,000)	-	(40,000)
Squamish Lil'wat joint projects	-	940,246	-	-	940,246	1,575,369	(635,123)
	11,301,249	7,876,239	1,693,820	(1,630,065)	19,241,243	45,149,173	(25,907,930)

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2013

	Commercial operations	Community services	Government business enterprises and partnerships	2013 consolidated
	\$	\$	\$	\$
Revenue				
Leases	18,973,538	-	-	18,973,538
Aboriginal Affairs and Northern Development Canada	-	11,247,439	-	11,247,439
Other income	2,307,223	7,279,452	-	9,586,675
Taxation	7,965,992	-	-	7,965,992
Cigarettes and gasoline	4,142,837	-	-	4,142,837
Lands and resources accommodation	5,087,363	-	-	5,087,363
Committed funds from prior year	-	1,663,315	-	1,663,315
Forestry revenue	412,305	-	-	412,305
Interest and other	155,961	-	-	155,961
Equity earnings, Squamish Valley Gas Limited Partnership	-	-	179,431	179,431
Equity earnings, Mosquito Creek Marina Limited Partnership	-	-	906,469	906,469
Equity earnings, Lynnwood Marina	-	-	893,538	893,538
Equity earnings, Newhaven Projects Limited Partnership	-	-	49,119	49,119
Equity earnings, The Marinaside Grill Ltd. (formerly 0895692 B.C. Ltd.)	-	-	71,330	71,330
Interest and timber dues	316,692	-	-	316,692
Committed funds to next year	-	(1,693,820)	-	(1,693,820)
	39,361,911	18,496,386	2,099,887	59,958,184
Expenditures				
Program costs	-	43,475,638	-	43,475,638
Cigarettes and gasoline	3,148,976	-	-	3,148,976
Taxation	2,954,242	-	-	2,954,242
Leases	2,421,278	-	-	2,421,278
Interest and other expense	1,848,588	-	-	1,848,588
Project negotiation expenses	1,026,929	-	-	1,026,929
Lands and resources accommodation	562,153	-	-	562,153
Equity loss, Northwest Squamish Forestry Limited Partnership	-	-	429,108	429,108
	11,962,166	43,475,638	429,108	55,866,912
Excess (deficiency) of revenue over expenditures for the year	27,399,745	(24,979,252)	1,670,779	4,091,272

Squamish Nation

Consolidated schedules of segment disclosure - Schedule 2 (continued) year ended March 31, 2013

					Revenue	Expenditures	Excess (deficiency) of revenues over expenditures for the year
Community programs	AANDC	Other income	Committed funds from prior year	Committed funds to next year	Total	Program costs	
	\$	\$	\$		\$	\$	\$
Administration	752,311	13,877	-	-	766,188	2,414,958	(1,648,770)
Administration Squamish Valley	50,800	102,140	38,396	(30,042)	161,294	1,626,842	(1,465,548)
Bank, financial and insurance	-	-	-	-	-	4,477,613	(4,477,613)
Band manager services	-	275,506	28,406	(11,981)	291,931	2,857,501	(2,565,570)
Band council	-	9,740	2,108	(1,872)	9,976	1,546,489	(1,536,513)
Distribution	-	-	-	-	-	3,857,635	(3,857,635)
Registry	38,537	-	12,148	(12,148)	38,537	500,721	(462,184)
Project negotiation and development - Commercial projects	54,214	-	145,349	(194,300)	5,263	56,090	(50,827)
Project negotiation and development - Land code	-	-	129,895	(129,895)	-	-	-
Project negotiation and development - Natural resources/environment	-	232,510	10,079	(11,548)	231,041	312,164	(81,123)
Project negotiation and development - Community projects	106,272	23,983	1,760	-	132,015	132,015	-
Business revenue and services	-	-	62,268	(62,268)	-	-	-
Social housing	-	44,751	-	-	44,751	70,161	(25,410)
House construction							
House construction	507,975	74,929	273,873	(220,796)	635,981	1,438,849	(802,868)
House construction costs capitalized to tangible capital assets	-	-	-	-	-	(1,398,464)	1,398,464
Community operations	510,294	12,000	-	-	522,294	2,388,645	(1,866,351)
Capital projects							
Capital projects	363,099	(345,534)	110,000	-	127,565	1,367,485	(1,239,920)
Capital projects costs capitalized to tangible capital assets	-	-	-	-	-	(698,097)	698,097
Renovations	40,940	137,200	76,827	(73,071)	181,896	513,896	(332,000)
Human resources	112,030	-	-	-	112,030	769,830	(657,800)
Employment and training	169,087	295,634	21,451	(90,188)	395,984	900,955	(504,971)
Child and family services	2,690,155	2,056,130	46,841	(72,894)	4,720,232	6,213,819	(1,493,587)
Social assistance	2,153,846	(54,134)	-	-	2,099,712	2,221,823	(122,111)
Recreation, youth, elders - North Vancouver	12,460	22,573	-	-	35,033	887,481	(852,448)
Recreation - Squamish Valley	-	19,877	-	(5,495)	14,382	472,840	(458,458)
Health	54,271	395,859	-	(10,786)	439,344	471,224	(31,880)
Home and community care	625,190	493,695	-	(8,473)	1,110,412	1,110,486	(74)
Health benefits advocacy	-	418,932	14,877	(13,409)	420,400	570,900	(150,500)
Community health and wellness	-	608,428	9,932	(19,011)	599,349	599,246	103
Education - North Vancouver	2,930,958	443,514	161,020	(154,100)	3,381,392	4,085,938	(704,546)
Education - Squamish Valley	75,000	678,920	180,198	(247,842)	686,276	938,504	(252,228)
Grants	-	246,047	24,853	(1,508)	269,392	265,400	3,992
Intergovernment and accommodation	-	60,373	251,034	(260,193)	51,214	63,404	(12,190)
Intergovernment accommodations - claims and treaty	-	500	62,000	(62,000)	500	447,376	(446,876)
Squamish Lil'wat joint projects	-	1,012,002	-	-	1,012,002	1,991,909	(979,907)
	11,247,439	7,279,452	1,663,315	(1,693,820)	18,496,386	43,475,638	(24,979,252)