

Stz'uminus First Nation
Consolidated Financial Statements
March 31, 2014

Stz'uminus First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members of Stz'uminus First Nation:

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

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

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

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

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Council and management to discuss their audit findings.

July 26, 2014

“Signed by Ronda Jordan” _____

Administrator

Independent Auditors' Report

To the Members of Stz'uminus First Nation:

We have audited the accompanying consolidated financial statements of Stz'uminus First 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 financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Stz'uminus First Nation as at March 31, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nanaimo, British Columbia

July 26, 2014

MNP LLP
Chartered Accountants

Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
Financial assets		
Cash - unrestricted	5,025,928	2,834,806
Accounts receivable (Note 3)	1,256,938	1,434,249
Funds held in trust (Note 4)	703,993	604,662
Cash - restricted (Note 5)	236,864	176,419
Investment in Nation business entities (Note 6)	8,004,951	6,716,704
Total financial assets	15,228,674	11,766,840
Financial liabilities		
Accounts payable and accruals	1,853,728	827,351
Deferred revenue	28,063	41,938
Advances from related Nation entities (Note 7)	143,263	-
Holdbacks payable	5,066	26,967
Long-term debt (Note 8)	3,191,079	801,465
Total financial liabilities	5,221,199	1,697,721
Net financial assets	10,007,475	10,069,119
Contingencies (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	33,127,729	30,158,808
Prepaid expenses	44,762	73,649
Total non-financial assets	33,172,491	30,232,457
Accumulated surplus (Note 10)	43,179,966	40,301,576

Approved on behalf of Chief and Council

"Signed By Chief John Elliott" Chief

"Signed by Councillor Harvey Seymour Sr." Councillor

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014 <i>Budget</i> <i>(Note 15)</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada <i>(Note 13)</i>	7,634,690	8,320,669	9,762,049
First Nation limited partnerships	-	1,726,148	1,927,271
Health Canada	919,254	1,208,789	1,124,352
Province of BC	499,902	738,154	847,993
Rental	295,000	200,616	435,988
Coast Salish Employment & Training Society	370,825	371,632	373,412
First Nations Education Steering Committee	28,450	322,816	362,537
Department of Fisheries and Oceans	72,526	87,748	74,989
Canada Mortgage and Housing Corporation	-	41,293	60,464
Other revenue	802,540	900,261	755,642
AANDC Trust Fund interest revenue and contributions	-	99,332	103,529
	10,623,187	14,017,458	15,828,226
Expenses			
Administration	651,777	760,876	533,756
Education	5,762,964	5,431,205	5,631,659
Health	1,430,094	1,224,305	1,198,497
Income assistance	1,463,347	1,168,599	1,612,657
Community infrastructure	1,084,601	969,939	979,149
Economic development	71,906	530,749	2,016,237
Natural resources	328,381	186,387	180,176
Capital projects	94,504	308,268	348,299
Community	372,939	452,639	476,085
	11,260,513	11,032,967	12,976,515
Surplus	(637,326)	2,984,491	2,851,711
Accumulated operating surplus, beginning of year	40,301,576	40,301,576	37,543,881
Distribution to members	-	(106,101)	(94,016)
Accumulated operating surplus, end of year	39,664,250	43,179,966	40,301,576

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013
Annual surplus	(2,046,601)	2,984,491	2,851,711
Purchases of tangible capital assets	-	(4,087,964)	(1,293,677)
Amortization of tangible capital assets	-	1,068,533	1,129,336
Use of prepaids	-	28,889	22,940
Distribution to members	-	(106,101)	(94,016)
Loss on disposal of capital assets	-	25,508	8,469
Proceeds on disposal of tangible capital assets	-	25,000	-
Increase (decrease) in net financial assets	(2,046,601)	(61,644)	2,624,763
Net financial assets, beginning of year	10,069,119	10,069,119	7,444,356
Net financial assets, end of year	8,022,518	10,007,475	10,069,119

The accompanying notes are an integral part of these financial statements

Stz'uminus First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,984,491	2,851,711
Non-cash items		
Amortization	1,068,533	1,129,336
Investment in nation business entities	(1,287,644)	(1,822,888)
Loss on disposal of capital assets	25,508	8,468
Changes in working capital accounts		
Accounts receivable	118,035	(747,234)
Accounts payable and accruals	1,004,471	(492,528)
Deferred revenue	(13,875)	20,585
Prepaid expenses	28,889	22,940
	3,928,408	970,390
Financing activities		
Advances of long-term debt	2,525,831	-
Repayment of long-term debt	(136,217)	(178,325)
Advances from related Nation entities	143,263	-
Repayment of advances from related Nation entities	-	(35,000)
Distribution to members	(106,101)	(94,017)
	2,426,776	(307,342)
Investing activities		
Purchases of tangible capital assets	(4,087,964)	(1,293,677)
Increase in funds held in trust	(99,332)	(103,529)
Increase in restricted cash	(1,766)	(16,892)
Proceeds on disposition of tangible capital assets	25,000	-
	(4,164,062)	(1,414,098)
Increase (decrease) in cash resources	2,191,122	(751,050)
Cash resources, beginning of year	2,834,806	3,585,856
Cash resources, end of year	5,025,928	2,834,806

The accompanying notes are an integral part of these financial statements

1. Operations

The Stz'uminus First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stz'uminus First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Stu'ate Lelum Secondary School and Chemainus Native College
- CMHC Housing

All inter-entity balances have been eliminated on consolidation.

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

- Coast Salish Development Corporation
- Thuy'she'num Property Management (Ltd. and Limited Partnership)
- Deer Point Developments (Ltd. and Limited Partnership)
- Ivy Green Petroleum (Ltd. and Limited Partnership)
- Thuthiqut Resources (Ltd. and Limited Partnership)
- Thuy'she'num Investments (Ltd. and Limited Partnership)

Basis of presentation

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

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

Tangible capital assets

Tangible capital assets exceeding \$5,000 are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the assets. In the year of acquisition amortization is taken at one-half the rates. See below for amortization rates of specific assets categories.

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

	Method	Rate
Outdoor lighting	straight-line	20 years
Buildings and leasehold improvements	straight-line	40 years
Vehicles and equipment	straight-line	10 years
Computer hardware and software	straight-line	4 years
Band housing	straight-line	25 years
CMHC housing	straight-line	25 years
Pump station motors	straight-line	25 years
Sanitary lagoon	straight-line	80 years
All other water and sewer	straight-line	40 years
Roads	straight-line	25 years
Land improvements	straight-line	20 years

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the balance sheet with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Net financial assets

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

Asset classification

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

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

Revenue recognition

i) Government Funding

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

ii) First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

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

iv) Housing Rental Income

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

v) Own Source Revenue

Own source revenue is recognized as it becomes receivable.

Financial instruments

The Nation's financial instruments consist of cash, funds held in trust, accounts receivable, advances from related Nations entities, accounts payable and accruals, holdbacks payable, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit or currency risks arising from these financial instruments.

Measurement uncertainty

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

2. Significant accounting policies (Continued from previous page)

Long-lived assets and discontinued operations

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

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

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

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 14. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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

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

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its consolidated financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	754,517	892,009
Other government agencies	54,568	17,938
GST/HST/PST receivable	38,655	22,296
Forest and Range Agreement receivable	-	239,544
Receivable from Hul'qumi'num Treaty Group	197,029	100,813
Other receivables	212,169	161,649
	1,256,938	1,434,249

4. Funds held in trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning of year	97,214	97,214
Balance, end of year	97,214	97,214
Revenue Trust		
Balance, beginning of year	507,448	403,919
Interest	8,144	13,627
Permit income	88,285	86,980
Special (BC)	2,902	2,922
Balance, end of year	606,779	507,448
	703,993	604,662

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

5. Restricted Cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of \$24,306 (2013 - \$34,763) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were adequately funded (2013 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was underfunded by \$11,444 (2013 - underfunded by \$26,228).

	2014	2013
Replacement reserve	177,588	-
Operating reserve	59,276	176,419
	236,864	176,419

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation partnerships and business entities

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is as follows:

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2014 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	538,498	97,142	(38,649)	-	596,991
Deer Point Developments Limited Partnership	406,296	375,741	(6,303)	-	775,734
Ivy Green Petroleum Limited Partnership	581,071	1,373,862	451,804	-	2,406,737
Thuy'she'num Property Management Limited Partnership	9,112	1,555,805	402,333	-	1,967,250
Thuthiq Resources Limited Partnership	1,836	1,529,124	686,885	-	2,217,845
Thuy'she'num Investments Limited Partnership	1,537	536,591	230,078	-	768,206
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0848278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
Accumulated distributions	-	-	-	(727,817)	(727,817)
	1,538,355	5,468,265	1,726,148	(727,817)	8,004,951

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>Distributions</i>	<i>2013 Total investment</i>
Wholly-owned Businesses:					
Coast Salish Development Corporation	770,340	97,142	(231,842)	-	635,640
Deer Point Developments Limited Partnership	406,295	373,158	2,584	-	782,037
Ivy Green Petroleum Limited Partnership	456,706	1,101,908	396,318	-	1,954,932
Thuy'she'num Property Management Limited Partnership	33,493	1,149,720	381,700	-	1,564,913
Thuthiq Resources Limited Partnership	1,000	688,582	841,383	-	1,530,965
Thuy'she'num Investments Limited Partnership	1,000	-	537,128	-	538,128
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0848278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
Accumulated distributions	-	-	-	(289,916)	(289,916)
	1,668,839	3,410,510	1,927,271	(289,916)	6,716,704

Continued on next page

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Coast Salish Development Corporation As at December 31, 2013</i>	<i>Deer Point Developments Limited Partnership As at December 31, 2013</i>	<i>Ivy Green Petroleum Limited Partnership As at December 31, 2013</i>	<i>Thuy'she'num Property Management Limited Partnership As at December 31, 2013</i>
Assets				
Cash	184,038	654,600	1,503,634	1,111,828
Accounts receivable	193,174	1,357	197,825	477,778
Inventory	-	-	160,621	-
Prepaid expenses	-	-	2,428	-
Advances to related parties	146,484	124,577	339,391	310,626
Property, plant and equipment	449,593	-	96,890	96,873
Restricted cash	534,371	-	-	-
Investments	-	-	-	20,713
Total assets	1,507,660	780,534	2,300,789	2,017,818
Liabilities				
Accounts payable and accruals	106,298	5,039	57,081	13,411
Deferred revenue	204,696	-	-	-
Short-term debt	-	-	20,028	-
Advances from related parties	1,187,737	-	-	-
Long-term debt	-	-	-	-
Total liabilities	1,498,731	5,039	77,109	13,411
Net assets	8,929	775,495	2,223,680	2,004,407
Total revenue	460,976	1,358	5,285,364	518,652
Total expenses	499,625	7,661	4,833,560	116,319
Net income (loss)	(38,649)	(6,303)	451,804	402,333
Comprehensive income (loss)	(38,649)	(6,303)	451,804	402,333

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

	<i>Thuthiqut Resources Limited Partnership As at December 31, 2013</i>	<i>Thuy'she'num Investments Limited Partnership As at December 31, 2013</i>	<i>Other Corporations As at December 31, 2013</i>
Assets			
Cash	1,721,591	398,602	-
Accounts receivable	-	161,959	-
Inventory	-	-	-
Prepaid expenses	800	-	-
Advances to related parties	305,825	107,318	-
Property, plant and equipment	196,020	-	-
Restricted cash	-	-	-
Investments	-	5,442,126	5,000
Total assets	2,224,236	6,110,005	5,000
Liabilities			
Accounts payable and accruals	517	3,238	5,000
Deferred revenue	-	-	-
Short-term debt	-	-	-
Advances from related parties	-	-	-
Long-term debt	-	5,335,000	-
Total liabilities	517	5,338,238	5,000
Net assets	2,223,719	771,767	-
Total revenue	726,229	371,240	5,000
Total expenses	39,344	141,162	6,250
Net income (loss)	686,885	230,078	(1,250)
Comprehensive income (loss)	686,885	230,078	(1,250)

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

	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to other organizations of the First Nation							
Thuy'she'num Investments Limited Partnership	227,000	233,000	239,000	4,636,000	-	-	5,335,000

7. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and due on demand.

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Long-term debt

	2014	2013
Phase/Subdivision IX (9)		
- Fully repaid on July 1, 2013		
- Balance outstanding	-	23,284
Phase/Subdivision X (10)		
- Interest at 1.62%, compounded semi-annually		
- Monthly blended payments of \$1,965		
- Maturity date of January 1, 2023		
- Secured by buildings with a net book value of \$240,223		
- Balance outstanding	193,957	214,222
Phase/Subdivision XI (11)		
- Interest at 1.74%, compounded semi-annually		
- Monthly blended payments of \$2,437		
- Maturity date of October 1, 2016		
- Secured by buildings with a net book value of \$243,529		
- Balance outstanding	73,836	101,129
Phase/Subdivision XII (12)		
- Interest at 2.57%, compounded semi-annually		
- Monthly blended payments of \$2,597		
- Maturity date of October 1, 2029		
- Secured by buildings with a net book value of \$450,275		
- Balance outstanding	400,167	420,811
Phase/Subdivision XIII (12A)		
- Interest at 2.04%, compounded semi-annually		
- Monthly blended payments of \$2,419		
- Maturity date of March 1, 2039		
- Secured by buildings with a net book value of \$606,694		
- Balance outstanding	535,095	-
Bank of Montreal		
- Interest at 2.89%, compounded monthly		
- Monthly blended payments of \$677		
- Term maturity date of June 30, 2018		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	141,981	-
Bank of Montreal - interest only, demand loan		
- Interest at bank prime plus 1.50%, compounded monthly		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	926,050	-
Bank of Montreal - interest only, demand loan		
- Interest at bank prime plus 1.25%, compounded monthly		
- Secured by a General Security Agreement and a Band Council Resolution		
- Balance outstanding	919,993	-
Royal Bank of Canada		
- Fully repaid on December 9, 2013		
- Balance outstanding	-	42,019
	3,191,079	801,465

Stz'uminus First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

8. Long-term debt (Continued from previous page)

Principal repayments on long-term debt in each of the next five years are estimated as follows:

	Principal
2015	94,490
2016	96,442
2017	85,810
2018	70,103
2019	71,250
Total principal repayments	418,095

9. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$317,002. These loan guarantees are in addition to CMHC mortgages.

Stz'uminus First Nation is indirectly a member of Hul'qumi'num Treaty Group, a Society Act incorporation. The Hul'qumi'num Treaty Group has entered into Negotiations Support Agreements on behalf of its members and carried out treaty negotiations with Canada and British Columbia. Under the terms of the agreements, Hul'qumi'num Treaty Group is indebted to Canada. If Stz'uminus First Nation is liable under the Negotiation Support Agreement, the amount is subject to redetermination and consequently indeterminable; and accordingly excluded from these financial statements. Subject to any treaty or further extension, the indebtedness to Canada is due February, 2017.

10. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
Equity in Ottawa Trust Funds	703,993	604,878
Equity in operating fund	4,370,937	3,446,232
Equity in tangible capital assets	29,936,650	29,357,343
Investment in business entities (enterprise fund)	8,004,951	6,716,704
Replacement and operating reserves	163,135	176,419
	43,179,666	40,301,576

The equity in Ottawa trust funds amount above include \$437,433 (2013 - \$349,148) of funds which are to be attributed to the economic development group of the Stz'uminus First Nation.

11. Economic dependence

Stz'uminus First Nation receives substantially all of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of funding agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

12. Comparative figures

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

Stz'uminus First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

13. Aboriginal Affairs and Northern Development Canada funding reconciliation

	2014	2013
Direct Band Funding		
AANDC revenue per confirmation	9,308,238	9,649,480
Recovery	(7,525)	(85,288)
Anticipated recovery	(443,483)	-
Education adjustments (accrual estimate)	-	193,608
Prior year over-accrued recoveries	-	4,249
AANDC funding top-up recorded in prior year, included on this year's confirmation	(536,561)	-
	8,320,669	9,762,049

14. Segments

The Nation receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments.

Administration

Includes general operations, support, and financial management of the Nation.

Income Assistance

Includes revenues and expenses relating to the social assistance of the members of Stz'uminus First Nation.

Education

Includes revenues and expenses related to primary, secondary and post secondary education of the members of Stz'uminus First Nation.

Health

Includes activities related to the provision of health services within the Nation.

Economic Development

Includes activities related to the growth of revenue producing projects with the Nation.

Community Infrastructure

Includes the maintenance of infrastructure owned by the Nation.

Natural Resources

Includes revenues and expenditures related to conservation and stewardship of the Nation's land and resources.

Capital Projects

Includes revenue and expenditures related to capital projects.

Community

Includes revenues and expenditures related to programs put on to support the Stz'uminus First Nation community.

15. Budget information

The disclosed budget information has been approved by the Chief and Council of Stz'uminus First Nation at the Chief and Council meeting held on April 4, 2013.

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Land</i>	<i>Outdoor lighting and land improvements</i>	<i>Buildings and leasehold improvements</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Assets under construction</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	113,156	506,269	16,653,100	2,111,191	231,336	-	19,615,052
Acquisition of tangible capital assets	-	-	1,762,696	12,207	75,499	-	1,850,402
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	(81,465)	-	-	(81,465)
Balance, end of year	113,156	506,269	18,415,796	2,041,933	306,835	-	21,383,989
Accumulated amortization							
Balance, beginning of year	-	294,312	1,925,561	1,300,122	175,882	-	3,695,877
Annual amortization	-	23,562	434,205	123,658	37,044	-	618,469
Accumulated amortization on disposals	-	-	-	(30,955)	-	-	(30,955)
Balance, end of year	-	317,874	2,359,766	1,392,825	212,926	-	4,283,391
Net book value of tangible capital assets	113,156	188,395	16,056,030	649,108	93,909	-	17,100,598
2013 Net book value of tangible capital assets	113,156	211,967	14,727,539	811,069	55,454	-	15,919,185

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Roads, streets, and bridges</i>	<i>Water, sanitary and storm</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>2014</i>	<i>2013</i>
Cost							
Balance, beginning of year	19,615,052	3,976,308	12,993,897	2,255,463	4,353,815	43,194,535	41,922,027
Acquisition of tangible capital assets	1,850,402	16,266	673,852	928,368	619,076	4,087,964	10,427,324
Construction-in-progress	-	-	-	-	-	-	212,280
Disposal of tangible capital assets	(81,465)	-	-	-	-	(81,465)	(9,367,096)
Balance, end of year	21,383,989	3,992,574	13,667,749	3,183,831	4,972,891	47,201,034	43,194,535
Accumulated amortization							
Balance, beginning of year	3,695,877	2,933,380	2,664,428	1,146,297	2,595,745	13,035,727	11,919,092
Annual amortization	618,469	67,808	281,167	108,786	(7,697)	1,068,533	1,129,336
Accumulated amortization on disposals	(30,955)	-	-	-	-	(30,955)	(12,701)
Balance, end of year	4,283,391	3,001,188	2,945,595	1,255,083	2,588,048	14,073,305	13,035,727
Net book value of tangible capital assets	17,100,598	991,386	10,722,154	1,928,748	2,384,843	33,127,729	30,158,808
2013 Net book value of tangible capital assets	15,919,185	1,042,928	10,329,469	1,109,166	1,758,060	30,158,808	

Stz'uminus First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013
Consolidated expenses by object			
Administration	7,315	-	-
Advertising	6,277	18,015	30,006
Amortization	-	1,068,533	1,129,336
Automotive	84,907	116,358	142,423
Band housing repairs and maintenance	-	13,654	25,676
Bank charges and interest	15,500	23,000	19,021
CCIF discretionary funds	60,750	76,572	77,493
Community events	7,000	8,179	598
Consulting	17,593	24,803	17,198
Contracted services	516,831	256,402	131,375
Economic development expense	-	388,070	1,884,009
Elders costs	13,750	669	3,597
FRO expenses	30,000	29,039	18,262
Fish costs	50,000	-	13,626
Food and beverage	-	3,355	67,764
Funeral	8,000	30,757	7,927
Furniture and equipment	140,638	67,643	60,957
Gain (loss) on disposal of capital assets	-	25,508	8,467
Health	-	2,797	2,867
Honoraria	134,376	129,202	182,097
Individual Housing Subsidy Payout	-	-	20,422
Insurance	104,100	110,763	113,830
Interest on long-term debt	-	27,323	21,636
Meeting	85,773	41,813	113,183
Miscellaneous	35,325	9,058	6,443
Office rent	-	-	6,000
Office supplies	36,897	26,701	67,238
Professional development	-	-	6,467
Professional fees	207,065	140,050	117,965
Program education	110,224	86,193	60,335
Program expense	81,100	38,844	35,785
Property tax	12,000	12,033	12,854
Rent	358,133	167,754	363,518
Repairs and maintenance	319,257	264,420	335,861
Replacement allowance	-	1,600	-
Salaries and benefits	5,635,081	5,004,745	4,749,527
Social assistance	1,080,716	1,062,096	1,123,780
Supplies	484,915	415,083	331,865
Telephone	59,943	59,928	59,945
Training	99,525	87,924	62,121
Travel	110,975	127,553	81,204
Tuition	824,359	587,960	947,837
Utilities	522,188	478,570	516,000
	11,260,513	11,032,967	12,976,515

**Stz'uminus First Nation
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	536,111	586,437	606,094
Rental	-	-	6,000
Other revenue	181,323	314,089	204,611
AANDC Trust Fund interest revenue and contributions	-	99,332	103,529
	717,434	999,858	920,234
Expenses			
Administration (recovery)	(505,726)	(519,552)	(544,894)
Advertising	2,777	2,736	3,204
Amortization	-	22,879	46,377
Automotive	160	172	172
Bank charges and interest	15,500	22,468	14,621
Community events	5,000	7,926	(5,368)
Consulting	-	2,018	-
Contracted services	48,927	90,395	60,701
Elders costs	7,500	-	-
Funeral	8,000	3,522	(806)
Furniture and equipment	22,188	16,142	16,533
Honoraria	109,831	110,021	111,200
Insurance	13,024	12,442	9,652
Interest on long-term debt	-	6	-
Meeting	24,200	13,002	13,720
Miscellaneous	5,000	6,978	5,789
Office rent	-	-	6,000
Office supplies	6,197	4,488	7,066
Professional fees	56,000	72,673	75,950
Rent	12,876	13,250	13,480
Repairs and maintenance	14,773	15,002	6,274
Salaries and benefits	697,446	742,216	626,791
Supplies	15,000	17,183	18,810
Telephone	14,700	13,590	13,158
Training	7,100	19,762	408
Travel	50,744	51,890	15,848
Utilities	20,560	19,667	19,070
	651,777	760,876	533,756
Operating surplus before transfers	65,657	238,982	386,478
Transfers	362,032	22,738	(20,000)
Operating surplus	427,689	261,720	366,478

**Stz'uminus First Nation
Education**

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	4,923,873	4,654,360	4,518,443
First Nations Education Steering Committee	28,450	322,816	362,537
Health Canada	99,000	99,000	99,000
Coast Salish Employment & Training Society	227,500	227,500	211,438
Province of BC	200,000	438,252	475,999
Other revenue	144,034	136,314	192,108
	5,622,857	5,878,242	5,859,525
Expenses			
Administration	306,720	308,720	313,547
Advertising	1,000	95	1,411
Amortization	-	417,031	289,209
Automotive	38,700	67,480	89,894
Bank charges and interest	-	465	4,399
Consulting	-	-	600
Contracted services	96,600	75,931	43,898
Food and beverage	-	907	37,451
Furniture and equipment	94,450	32,540	29,546
Honoraria	21,270	10,546	39,992
Insurance	48,090	47,498	45,629
Loss on disposal of capital assets	-	25,508	-
Meeting	37,645	14,709	36,722
Miscellaneous	30,325	984	654
Office supplies	29,850	21,948	59,189
Professional development	-	-	6,467
Professional fees	-	928	-
Program education	105,125	84,992	60,335
Program expense	79,100	36,605	25,294
Property tax	12,000	12,033	12,854
Rent	13,390	14,530	22,521
Repairs and maintenance	62,870	28,530	47,019
Salaries and benefits	3,185,755	2,935,572	2,833,827
Social assistance	256,025	275,523	320,639
Supplies	342,326	272,558	214,434
Telephone	23,591	27,601	26,327
Training	56,850	35,029	14,014
Travel	13,668	26,826	20,571
Tuition	824,359	587,960	947,836
Utilities	83,255	68,156	87,380
	5,762,964	5,431,205	5,631,659
Operating surplus (deficit) before transfers	(140,107)	447,037	227,866
Transfers	65,546	(286,020)	7,837,723
Operating surplus (deficit)	(74,561)	161,017	8,065,589

**Stz'uminus First Nation
Health**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	79,881	102,003	-
Health Canada	795,342	1,088,015	1,000,407
Other revenue	275,701	41,227	30,140
	1,150,924	1,231,245	1,030,547
Expenses			
Administration	90,767	74,829	80,338
Amortization	-	42,796	38,708
Advertising	2,500	15,184	14,662
Automotive	16,800	13,611	18,550
Consulting	17,593	22,785	16,598
Contracted services	1,800	18,636	10,749
Elders costs	6,250	669	3,597
Furniture and equipment	14,700	15,122	13,049
Health	-	2,797	-
Honoraria	2,675	3,742	30,272
Insurance	13,513	14,547	16,054
Food and beverage	-	2,448	-
Meeting	23,928	14,102	44,042
Miscellaneous	-	1,097	-
Office supplies	850	238	984
Professional fees	40	988	40
Program education	5,099	1,201	-
Program expense	-	715	3,803
Repairs and maintenance	6,800	10,616	7,016
Salaries and benefits	1,072,888	835,013	745,387
Supplies	72,516	68,613	67,087
Telephone	12,772	10,593	11,418
Training	12,575	6,858	24,458
Travel	36,771	26,402	32,387
Utilities	19,257	20,703	19,298
	1,430,094	1,224,305	1,198,497
Operating surplus (deficit) before transfers	(279,170)	6,940	(167,950)
Transfers	(89,614)	561	10,000
Operating surplus (deficit)	(368,784)	7,501	(157,950)

Stz'uminus First Nation
Income Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,573,106	1,345,968	1,627,886
Other revenue	-	365	8,397
	1,573,106	1,346,333	1,636,283
Expenses			
Administration	9,060	9,060	33,740
CCIF discretionary funds	-	-	6,413
Community events	-	-	5,965
Contracted services	-	-	9,212
Food and beverage	-	-	30,313
Funeral	-	25,703	8,734
Furniture and equipment	1,300	876	-
Health	-	-	2,867
Insurance	-	-	7,068
Professional fees	1,025	560	1,025
Program expense	-	-	2,913
Rent	327,467	123,363	325,464
Repairs and maintenance	-	-	10,040
Salaries and benefits	104,481	34,757	152,344
Social assistance	824,691	786,572	803,140
Supplies	8,156	7,990	9,052
Telephone	720	628	2,549
Training	-	55	89
Travel	392	190	2,880
Utilities	186,055	178,845	198,849
	1,463,347	1,168,599	1,612,657
Operating surplus before transfers	109,759	177,734	23,626
Transfers	(120,367)	(120,367)	(10,000)
Operating surplus (deficit)	(10,608)	57,367	13,626

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	514,285	1,154,025	494,808
Health Canada	24,912	21,774	24,945
Rental	275,000	98,522	281,504
Other revenue	-	60,338	31,865
	814,197	1,334,659	833,122
Expenses			
Administration	56,994	74,848	49,101
Amortization	-	213,256	245,772
Automotive	21,500	29,983	24,293
Band housing repairs and maintenance	-	1,210	-
Contracted services	300,000	32,480	75
Funeral	-	1,533	-
Furniture and equipment	1,000	2,962	111
Honoraria	-	251	253
Insurance	17,100	12,799	14,527
Loss on disposal of capital assets	-	-	8,467
Repairs and maintenance	227,814	185,395	255,881
Salaries and benefits	263,593	222,393	181,987
Supplies	3,000	8,506	2,642
Telephone	4,500	3,774	4,867
Training	-	1,227	3,363
Travel	4,500	9,602	4,498
Utilities	184,600	169,720	183,312
	1,084,601	969,939	979,149
Operating surplus (deficit) before transfers	(270,404)	364,720	(146,027)
Transfers	20,403	829,773	78,000
Operating surplus (deficit)	(250,001)	1,194,493	(68,027)

Stz'uminus First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	385,422	1,816,729
First Nation limited partnerships	-	1,726,148	1,927,271
Other revenue	159,368	275,446	170,885
	159,368	2,387,016	3,914,885
Expenses			
Administration	11,156	11,156	6,984
Amortization	-	54,163	54,163
CCIF discretionary funds	60,750	76,572	71,081
Contracted services	-	788	-
Economic development expense	-	388,070	1,884,009
	71,906	530,749	2,016,237
Operating surplus before transfers	87,462	1,856,267	1,898,648
Transfers	-	(406,800)	(20,000)
Operating surplus	87,462	1,449,467	1,878,648

Stz'uminus First Nation
Natural Resources
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget (Note 15)</i>	<i>2014</i>	<i>2013</i>
Revenue			
Department of Fisheries and Oceans	72,526	87,748	74,989
Province of BC	299,902	299,902	371,994
Other revenue	9,862	(27,824)	34,594
	382,290	359,826	481,577
Expenses			
Administration	29,704	29,704	55,092
Amortization	-	6,139	6,139
Automotive	1,793	1,866	5,291
Contracted services	500	52	6,500
Furniture and equipment	-	-	1,499
Honoraria	-	-	250
Insurance	1,940	1,857	1,883
Fish costs	50,000	-	13,626
Professional fees	120,000	35,508	-
Rent	4,400	6,000	2,053
Repairs and maintenance	-	1,707	4,004
Salaries and benefits	74,824	63,968	50,160
Supplies	12,000	4,532	12,272
Telephone	720	1,230	898
Training	-	600	-
FRO expenses	30,000	29,039	18,262
Travel	2,500	4,185	2,247
	328,381	186,387	180,176
Operating surplus before transfers	53,909	173,439	301,401
Transfers	(255,000)	(255,000)	(133,000)
Operating surplus (deficit)	(201,091)	(81,561)	168,401

Stz'uminus First Nation
Capital Projects

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	18,905	669,982
Other revenue (recovery)	32,252	53,676	56,600
	32,252	72,581	726,582
Expenses			
Administration	-	-	6,000
Advertising	-	-	10,729
Amortization	-	278,444	271,023
Contracted services	64,504	-	-
Furniture and equipment	-	-	219
Meeting	-	-	18,699
Professional fees	30,000	17,591	34,951
Program expense	-	-	3,577
Repairs and maintenance	-	12,233	1,325
Travel	-	-	1,776
	94,504	308,268	348,299
Operating surplus (deficit) before transfers	(62,252)	(235,687)	378,283
Transfers	-	(52,247)	(7,748,767)
Operating deficit	(62,252)	(287,934)	(7,370,484)

**Stz'uminus First Nation
Community**

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	7,434	90,269	28,107
Coast Salish Employment & Training Society	143,325	144,132	161,974
Canada Mortgage and Housing Corporation	-	41,293	60,464
Rental	20,000	102,095	148,484
Other revenue	-	46,630	26,441
	170,759	424,419	425,470
Expenses			
Administration	8,639	11,235	92
Amortization	-	33,825	177,944
Automotive	5,953	3,245	4,224
Band housing repairs and maintenance	-	12,444	25,676
Bank charges and interest	-	67	1
Community events	2,000	253	-
Contracted services	4,500	38,120	239
Furniture and equipment	7,000	-	-
Honoraria	600	4,643	130
Individual Housing Subsidy Payout	-	-	20,422
Insurance	10,433	21,619	19,017
Interest on long-term debt	-	27,317	21,636
Office supplies	-	28	-
Professional fees	-	11,802	6,000
Program expense	2,000	1,525	197
Rent	-	10,610	-
Repairs and maintenance	7,000	10,938	4,303
Replacement allowance	-	1,600	-
Salaries and benefits	236,093	170,826	159,031
Supplies	31,917	35,701	7,569
Telephone	2,940	2,512	728
Training	23,000	24,393	19,788
Travel	2,400	8,457	997
Utilities	28,464	21,479	8,091
	372,939	452,639	476,085
Operating deficit before transfers	(202,180)	(28,220)	(50,615)
Transfers	17,000	267,360	6,046
Operating surplus (deficit)	(185,180)	239,140	(44,569)