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SKAWAHLOOK FIRST NATION

Skawahlook First Nation

March 31, 2015

SKAWAHLOOK FIRST NATION

Financial Statements

Year Ended March 31, 2015

SKAWAHLOOK FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2015

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Management's Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Skawahlook First Nation for the year ended March 31, 2014 are the responsibility of management and have been approved by the Chief and Council.

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

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

Skawahlook First Nation Council is responsible for ensuring that management fulfills its responsibilities of financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

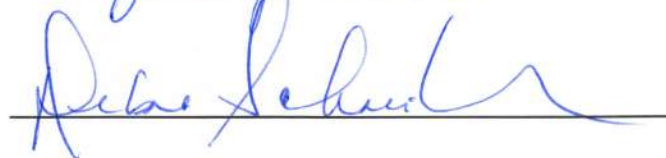
Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated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

The external auditor, Loreen J. Falys, CPA-CGA, conducts an independent examination, in accordance with Canadian auditing standards, and express her opinion on the consolidated financial statements. The external auditor have full and free access to financial management of Skawahlook First Nation and meet when required.

On behalf of Skawahlook First Nation:



Chief Maureen Chapman



Councillor Debra Schneider

July 21, 2015



Independent Auditor's Report

To the Members Skawahlook First Nation

I have audited the accompanying financial statements of Skawahlook First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the statement of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Managements is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the consolidated financial position of Skawahlook First Nation as at March 31, 2015, and the results of its operations and changes in net debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountant - CGA

Chilliwack, BC
July 21, 2015

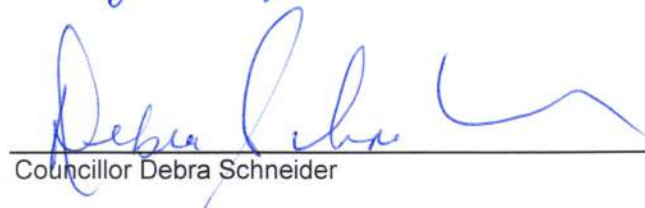
SKAWAHLOOK FIRST NATION
Consolidated Statement of Financial Position
Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Financial assets		
Cash, unrestricted	\$ 397,437	\$ 407,811
Accounts receivable (Note 2)	14,697	12,465
Ottawa Trust Funds (Note 3)	-	220
Inventory for resale	25,433	17,960
Investment in joint venture (Note 4 & 9)	320,669	303,676
	<u>758,236</u>	<u>742,132</u>
Liabilities		
Accounts payable and accrued liabilities (Note 5)	21,952	17,965
Long-term debt (Note 6)	576,672	634,068
Obligations under capital leases (Note 6)	22,283	32,186
	<u>620,907</u>	<u>684,219</u>
Net financial assets	<u>137,329</u>	<u>57,913</u>
Non-financial assets		
Tangible capital assets (Note 1 & 7)	1,683,110	1,697,882
Prepaid expense	827	12,545
	<u>1,683,937</u>	<u>1,710,427</u>
Accumulated surplus	<u>\$ 1,821,266</u>	<u>\$ 1,768,340</u>

APPROVED on behalf of the Council of Skawahlook First Nation:



 Chief Maureen Chapman



 Councillor Debra Schneider

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

SKAWAHLOOK FIRST NATION
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2015

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	2015	2015 Budget	2014
Revenues			
Government transfers:			
Aboriginal Affairs & Northern Development Canada	\$ 518,828	\$ 474,182	\$ 505,222
Province of BC	36,089	35,000	71,795
Other First Nation Governments	4,145	4,000	11,552
Taxation revenue	409,728	399,000	399,347
Business revenue and catering	53,160	10,000	11,846
Investment income - joint venture (Note 4 & 9)	16,993	33,750	3,402
Other income	10,392	10,000	-
Interest	1,735	-	286
	<u>1,051,070</u>	<u>965,932</u>	<u>1,003,450</u>
Expenses			
Government	532,997	580,551	493,841
Self-Generated	379,330	342,729	180,064
Capital asset	20,395	-	-
Amortization	65,422	-	63,813
	<u>998,144</u>	<u>923,280</u>	<u>737,718</u>
Annual surplus	52,926	42,652	265,732
Accumulated surplus, beginning of year	<u>1,768,340</u>	<u>1,768,340</u>	<u>1,502,608</u>
Accumulated surplus, end of year	<u>\$ 1,821,266</u>	<u>\$ 1,810,992</u>	<u>\$ 1,768,340</u>
Segment disclosure (Note 9)			

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

L J F

SKAWAHLOOK FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2015

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	2015	2014
Annual surplus	\$ 52,926	\$ 265,732
Acquisition of tangible capital assets	(71,045)	(4,457)
Obsolete items	20,395	-
Amortization of tangible capital assets	65,422	63,813
	<u>67,698</u>	<u>325,088</u>
Acquisition of prepaid expense	(827)	(12,545)
Use of prepaid expenses	12,545	5,544
	<u>11,718</u>	<u>(7,001)</u>
Change in net financial assets	79,416	318,087
Net financial asset (debt), beginning of year	57,913	(260,174)
Net financial asset, end of year	<u>\$ 137,329</u>	<u>\$ 57,913</u>

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

L J F

SKAWAHLLOOK FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2015

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	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	\$ 52,926	\$ 265,732
Items not affecting cash:		
Amortization of tangible capital assets	65,422	63,813
Removal of obsolete assets	20,395	-
Net income/loss from government business enterprises	(16,993)	(3,402)
Change in non-cash charges to operations:		
Accounts receivable	(2,232)	7,837
Inventory	(7,473)	(3,370)
Prepaid	11,718	(7,001)
Accounts payable and accrued liabilities	3,987	2,744
Net change in cash from operating activities	<u>127,750</u>	<u>326,353</u>
Capital activities		
Remove obsolete items		
Acquisition of tangible capital assets	(71,045)	(4,458)
Financing activities		
Distribution from investment in government business enterprise	-	33,750
Repayment of long-term debt	(67,299)	(76,485)
Net change in cash and cash equivalents	<u>(10,594)</u>	<u>279,160</u>
Cash and cash equivalents, beginning of year	<u>408,031</u>	<u>128,872</u>
Cash and cash equivalents, end of year	<u><u>\$ 397,437</u></u>	<u><u>\$ 408,031</u></u>
Represented by:		
Cash - Unrestricted	\$ 397,437	\$ 407,811
Ottawa Trust Funds	-	220
	<u><u>\$ 397,437</u></u>	<u><u>\$ 408,031</u></u>
Supplementary cash flow information		
Interest paid	<u><u>\$ 25,699</u></u>	<u><u>\$ 32,507</u></u>

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

L J F

Skawahlook First Nation is part of the Sto:lo Nation, a tribal organization that encompasses 11 communities between Langley and Boston Bar. Formerly part of the "Tait" band, the Skawahlook First Nation was established on June 13th, 1879. Skawahlook is made up of 80 members residing both in and outside the community. Governance consists of one Chief and one Councilor who are selected through a hereditary process. Skawahlook First Nation is located on the Lougheed Highway between Hope and Agassiz in BC.

1. Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements of Skawahlook First Nation are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the Skawahlook First Nation are as follows:

b) Reporting Entity

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

c) Principles of Consolidation

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual schedules.

Organizations consolidated in Skawahlook First Nation financial statements include:

- Ruby Creek Art Gallery & Framing Shop

Organization accounted for on a modified equity basis include:

- SHAC Joint Venture

d) 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, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

f) Inventory

Inventory, which consists of supplies and goods available for resale, is recorded at the lower of cost and net realizable value.

1. Significant Accounting Policies Cont'd

g) Tangible Capital Assets

Tangible capital assets include acquired, built developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets received as contributions are recorded at their fair market value at the date of contribution.

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. If costs could not be determined the asset was set up at the nominal cost of \$1. The cost, less residual value, of the tangible capital assets are amortized on a straight line basis, over the expected useful life of the assets in the following table:

Computer Equipment	4 Years
Furniture, Fixture & Equipment	10 Years
Water Infrastructure - Pumps & Generators	20 Years
Dyking and Drainage Infrastructure	25 Years
Roads Infrastructure & Buildings	15 & 40 Years
Water Infrastructure - Wells	60 Years
Water Infrastructure - Mains	80 Years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

h) Revenue

Revenues are accounted for in the period in which the transactions or events occur that give rise to the revenues. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purposes specified.

Government transfers from the federal and provincial governments 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.

Property taxation revenue is recognized when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Rental revenue is recognized monthly as it becomes receivable under the terms of applicable rental agreements. Art gallery revenue is recognized at point of sales. Investment income is recognized when earned.

i) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during each period. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent.

SKAWAHLOOK FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2015

2. Accounts Receivable	2015	2014
Sales and taxes receivable	\$ 900	\$ 989
Due from First Nation Governments	11,922	11,476
Taxation	323	-
Receivables	<u>1,552</u>	<u>-</u>
	<u>\$ 14,897</u>	<u>\$ 12,465</u>

3. Ottawa Trust Fund

Trust fund accounts arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 89 of the Indian Act.

	2015		2014	
	Capital	Revenue	Total	Total
Balance , beginning of year	\$ -	\$ 220	\$ 220	\$ 340
Interest income	-	3	3	3
B.C. Special Distribution	-	201	201	201
Release to Band	-	(424)	(424)	(424)
Balance , end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120</u>

4. Investment in Government Business Enterprise

The SHAC Joint Venture was formed on November 23, 2010 for the purpose of managing the Integrated Land Management (ILM) funds received under the terms of the IBA Agreement with BC Hydro. The general nature of the Joint Venture is to invest, manage and distribute the ILM funds for the benefits of the Joint Ventures' member communities in a manner contemplated in the Joint Venture Agreement.

	2015	2014
SHAC Joint Venture - 1/6th ownership	<u>320,669</u>	<u>303,676</u>

The following table presents condensed financial information for this enterprise:

	2015	2014
Cash	\$ 1,692,235	\$ 1,752,478
Accounts receivable	200,579	104,324
Interest receivable	4,257	4,801
Property and equipment	<u>86,493</u>	<u>65,153</u>
	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Bank indebtedness	\$ -	\$ 25,000
Accounts payable and accruals	30,070	27,229
Deferred revenue	-	39,750
Debt	9,480	12,721
Ventures' capital	<u>1,924,014</u>	<u>1,822,056</u>
Total Liabilities and Equity	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Revenue	\$ 839,005	\$ 767,572
Expenses	<u>731,159</u>	<u>747,158</u>
Net Income (loss)	<u>\$ 107,846</u>	<u>\$ (66,584)</u>

SKAWAHLOOK FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2015

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5. Accounts Payable & Accrued Liabilities

	<u>2015</u>	<u>2014</u>
Trade payable	\$ 18,183	\$ 13,951
Accrued interest	3,769	4,014
	<u>\$ 21,952</u>	<u>\$ 17,965</u>

6. Long-Term Debt and obligations under Capital Leases

	<u>2015</u>	<u>2014</u>
Royal Bank of Canada: Term loan, repayable by quarterly blended payments of \$19,020 including interest at 4.03% per annum; secured by general security agreement, assignment of receivables and taxation revenue. Loan renews on July 30, 2017.	\$ 564,341	\$ 616,247
Building loan, repayable in monthly payments of \$500 including interest at RB Prime rate plus 0.33%; secured by general security agreement and assignment of accounts receivable, taxation revenue. Loan renews June 21, 2015	<u>12,331</u> \$ 576,672	<u>17,821</u> \$ 634,068

Principal payments due in the next five years are approximately as follows:

2016	66,479
2017	56,363
2018	58,689
2019	61,070
2020	63,568
Thereafter	<u>270,523</u>
	<u>\$ 576,672</u>

Obligations under Capital Lease

Royal Bank of Canada

Tractor equipment valued at \$49,517 was purchased using a lease agreement. Payments of \$930.34 are required monthly for 60 months commencing July 24, 2012 and terminated July 24, 2017. Option to purchase at that date will be \$1.

Rental factor for the lease is 0.0187.

	<u>2014</u>	<u>2013</u>
2015	\$ -	\$ 11,164
2016	11,164	11,164
2017	11,164	11,164
2018	2,791	2,791
2019	-	-
Total minimum lease payments	<u>25,119</u>	<u>36,283</u>
Less amounts representing interest	(2,836)	(4,097)
Present value of net minimum capital lease payments	<u>\$ 22,283</u>	<u>\$ 32,186</u>

SKAWAHLOOK FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2015

7. Tangible Capital Assets

	<u>Land</u>	<u>Band Buildings</u>	<u>Administration</u>		<u>Infra-Structure</u>	<u>Equipment</u>	<u>Total</u>	<u>Total</u>
			<u>Band Housing</u>				<u>2015</u>	<u>2014</u>
Cost								
Opening costs	\$ 36,000	\$ 1,779,864	\$ 106,846	\$ 249,744	\$ 115,987	\$ 2,288,441	\$ 2,293,051	
Additions during the year	40,000	16,791	-	-	14,254	71,045	4,458	
Disposals and write downs	-	-	(53,998)	-	(6,287)	(60,285)	(9,068)	
Closing balance	<u>76,000</u>	<u>1,796,655</u>	<u>52,848</u>	<u>249,744</u>	<u>123,954</u>	<u>2,299,201</u>	<u>2,288,441</u>	
Accumulated Amortization								
Opening accum'd amortization	-	393,924	65,312	81,264	50,058	590,558	535,813	
Amortization	-	45,652	1,321	5,940	12,509	65,422	63,813	
Disposals and write downs	-	-	(33,603)	-	(6,287)	(39,890)	(9,068)	
Closing accum'd amortization	<u>-</u>	<u>439,576</u>	<u>33,030</u>	<u>87,204</u>	<u>56,280</u>	<u>616,090</u>	<u>590,558</u>	
Net Book Value	<u>\$ 76,000</u>	<u>\$ 1,357,079</u>	<u>\$ 19,818</u>	<u>\$ 162,540</u>	<u>\$ 67,674</u>	<u>\$ 1,683,110</u>	<u>\$ 1,697,882</u>	

8. Contingencies

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

SKAWAHLOOK FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2015

9. Segmented Information

Skawahlook receives revenues and incurs expenses from various projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments as follows:

	Government			Self-Generated Funds			Capital Asset Fund		Government Business Enterprise SHAC Joint Venture		Consolidated Total		
	2015	Budget	2014	2015	Budget	2014	2015	2014	2015	2014	2015	Budget	2014
Revenue													
Federal transfers:													
A.A.N.D.C.	\$ 517,638	\$ 474,182	\$ 505,222	\$ 1,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 518,828	\$ 474,182	\$ 505,222
Province of BC	-	-	18,750	36,089	35,000	53,045	-	-	-	-	36,089	35,000	71,795
Other First Nations	4,145	4,000	11,552	-	-	-	-	-	-	-	4,145	4,000	11,552
Property taxation	-	-	-	409,728	399,000	399,348	-	-	-	-	409,728	399,000	399,348
Business revenue	-	-	-	53,160	10,000	11,845	-	-	-	-	53,160	10,000	11,845
Investment income	-	-	-	-	-	-	-	-	16,993	3,402	16,993	33,750	3,402
Other income	10,392	10,000	-	-	-	-	-	-	-	-	10,392	10,000	-
Interest income	-	-	-	1,735	-	286	-	-	-	-	1,735	-	286
	<u>532,175</u>	<u>488,182</u>	<u>535,524</u>	<u>501,902</u>	<u>444,000</u>	<u>464,524</u>	<u>-</u>	<u>-</u>	<u>16,993</u>	<u>3,402</u>	<u>1,051,070</u>	<u>965,932</u>	<u>1,003,450</u>
Expenses													
Amortization	-	-	-	-	-	-	65,422	63,813	-	-	65,422	-	63,813
Debt servicing	15,393	17,164	1,951	23,927	76,079	30,556	-	-	-	-	39,320	93,243	32,507
Program & other expenses	338,446	384,764	304,161	243,385	157,150	149,508	20,395	-	-	-	602,226	541,914	453,669
Wages and benefits	<u>179,158</u>	<u>178,623</u>	<u>187,729</u>	<u>112,018</u>	<u>109,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>291,176</u>	<u>288,123</u>	<u>187,729</u>
	<u>532,997</u>	<u>580,551</u>	<u>493,841</u>	<u>379,330</u>	<u>342,729</u>	<u>180,064</u>	<u>85,817</u>	<u>63,813</u>	<u>-</u>	<u>-</u>	<u>998,144</u>	<u>923,280</u>	<u>737,718</u>
Surplus (deficit)													
before transfers	(822)	(92,369)	41,683	122,572	101,271	284,460	(85,817)	(63,813)	16,993	3,402	52,926	42,652	265,732
Transfer between funds	(25,606)	-	(12,226)	(112,983)	-	(37,902)	138,589	83,878	-	(33,750)	-	-	-
Accum. Surplus - start of year	<u>10,376</u>	<u>10,376</u>	<u>(19,081)</u>	<u>426,675</u>	<u>426,675</u>	<u>180,117</u>	<u>1,027,613</u>	<u>1,007,548</u>	<u>303,676</u>	<u>334,024</u>	<u>1,768,340</u>	<u>1,768,340</u>	<u>1,502,608</u>
Accum. Surplus - end of year	<u>\$ (16,052)</u>	<u>\$ (81,993)</u>	<u>\$ 10,376</u>	<u>\$ 436,264</u>	<u>\$ 527,946</u>	<u>\$ 426,675</u>	<u>\$ 1,080,385</u>	<u>\$ 1,027,613</u>	<u>\$320,669</u>	<u>\$303,676</u>	<u>\$ 1,821,266</u>	<u>\$ 1,810,992</u>	<u>\$ 1,768,340</u>

SKAWAHLOOK FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2015

10. Expenses by object

	<u>Budget</u>	<u>2015</u>	<u>2014</u>
Advertising	\$ -	\$ 1,566	\$ 487
Amortization	40,000	65,422	63,813
Obsolete assets	-	20,395	-
Band functions/donations and catering	19,000	19,587	24,366
Donations	20,000	20,000	29,000
Consulting fees	167,200	230,725	160,908
Debt servicing costs	93,243	25,699	32,507
Honoraria	49,300	49,995	41,640
Insurance	13,080	13,149	16,269
Janitorial	6,400	6,462	5,529
Bank charges	2,950	3,088	3,222
Legal fees	21,000	29,906	33,212
Materials and supplies	103,800	77,552	38,153
Office and general	3,000	3,731	3,395
Professional development	5,000	7,575	4,309
Professional fees	6,000	8,550	6,000
Repairs and maintenance	8,000	39,605	13,469
Security	1,580	13,183	1,531
Telephone	14,300	11,966	12,674
Travel	22,200	22,834	19,938
Utilities	19,504	20,579	19,135
Wages and benefits	288,123	285,914	187,729
Website and computer support	17,000	17,780	15,511
Other	2,600	2,881	4,921
	<u>\$ 923,280</u>	<u>\$ 998,144</u>	<u>\$ 737,718</u>



Loreen J. Falys Inc.
Certified General Accountant

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Review Engagement Report

To the Members Skawahlook First Nation

At the request of Skawahlook First Nation, I have reviewed the schedule of salaries, honoraria, travel expenses and other remuneration of Skawahlook First Nation for the year ended March 31, 2015, as required in accordance with Section 7.3 of the 2014-2015 A.A.N.D.C. Year End Reporting Handbook. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by Skawahlook First Nation.

A review does not constitute an audit and, consequently, I do not express an audit opinion on this financial information.

Based on my review, nothing has come to my attention that causes me to believe that this financial information is not, in all material respect, in accordance with Section 7.3 of the 2014-2015 A.A.N.D.C. Year End Reporting Handbook.

Chartered Professional Accountant - CGA

Chilliwack, BC
July 21, 2015

SKAWAHLOOK FIRST NATION

Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration
paid to Appointed or Elected Officials
Year Ended March 31, 2015

Name	Position/Title	# of Months	Salary	Honoraria	Travel Expense	Other Remuneration	Total
Appointed Officials:							
Chapman, Maureen	Chief	12	\$ -	24,500	7,902	\$ -	\$ 32,402
Schneider, Debra	Councilor/Lands Manager	12	<u>43,640</u>	<u>24,500</u>	<u>1,955</u>	<u>-</u>	<u>70,095</u>
			<u>\$ 43,640</u>	<u>\$ 49,000</u>	<u>\$ 9,857</u>	<u>\$ -</u>	<u>\$ 102,497</u>

SKAWAHLOOK FIRST NATION

Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration
paid to Unelected Senior Officials
Year Ended March 31, 2015

Name	Position/Title	# of Months	Salary	Honoraria	Travel Expense	Other Remuneration	Total
Unelected Officials:							
Sharron Young	Administrator	12	<u>\$ 45,006</u>	<u>\$ 7,500</u>	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ 53,056</u>