

Consolidated Financial Statements of

**TAKU RIVER TLINGIT  
FIRST NATION**

Year ended March 31, 2016

# **TAKU RIVER TLINGIT FIRST NATION**

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Year ended March 31, 2016

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying consolidated financial statements of Taku River Tlingit First Nation are the responsibility of management and have been approved by the Spokesperson and Clan Directors.

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 judgments 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.

The Spokesperson and Clan Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Taku River Tlingit First Nation and meet when required.

On behalf of Taku River Tlingit First Nation:

**“Louise Gordon”**  
Clan Spokesperson

**January 12, 2017**  
Date

**“Caitlin O’Shea”**  
Crow Clan Director

**January 12, 2017**  
Date

**“Sylvester Jack”**  
Wolf Clan Director

**January 12, 2017**  
Date



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## INDEPENDENT AUDITOR'S REPORT

To the Spokesperson and Clan Directors of Taku River Tlingit First Nation

We have audited the accompanying consolidated financial statements of Taku River Tlingit First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations, changes 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 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.

*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 our 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, we consider 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*

The Summary of Significant Accounting Policies describes the accounting policy with respect to the Nation's tangible capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets, of the Public Sector Accounting Board Handbook requires that capital assets be capitalized and amortized over their estimated useful lives. The Nation has not fully adopted these recommendations. Although the Nation has recognized certain tangible capital assets and amortization as of the date of consolidated financial statement preparation, the Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets. As a result, we have been unable to obtain sufficient audit evidence to form an opinion with respect to the possible amount of such assets. This caused the predecessor auditors to qualify their audit opinion on the consolidated financial statements as at and for the year ended March 31, 2015.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



The Nation is the sole shareholder of Taku Wild Products Ltd. Financial information for this entity was not available to the predecessor auditors as at March 31, 2015 and 2014 and therefore they were unable to determine whether adjustments were required to the investment value, accumulated surplus and revenues. This caused the predecessor auditors to qualify their audit opinion on the consolidated financial statements as at and for the year ended March 31, 2015. The financial information was available as at and for the year ended March 31, 2016, however, our opinion on the consolidated financial statements as at and for the year ended March 31, 2016 is also modified because of the possible effects of this matter on the comparability of the current period's figures to the prior period figures.

In addition, the Nation has not included disclosure of budget information as required by Canadian public sector accounting standards because budgets were not prepared.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Taku River Tlingit First Nation as at March 31, 2016, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Other Matter*

Without modifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2015 has been restated.

The consolidated financial statements of Taku River Tlingit First Nation as at and for the year ended March 31, 2015, excluding the prior period adjustments described in note 2 to the consolidated financial statements, were audited by another auditor who expressed a qualified opinion on those statements on December 16, 2015 due to the matter described in the Basis for Qualified Opinion paragraph.

As part of our audit of the financial statements as at and for the year ended March 31, 2016, we audited the prior period adjustments described in note 2 to the financial statements that were applied to adjust the comparative information as at and for the year ended March 31, 2015. In our opinion, the prior period adjustments are appropriate and have been properly applied.

We were not engaged to audit, review, or apply any procedures to the March 31, 2015 consolidated financial statements, the March 31, 2014, consolidated financial statements (not presented herein) or the April 1, 2013 consolidated statement of financial position, other than with respect to the prior period adjustments described in note 2 to financial statements. Accordingly, we do not express an opinion or any other form of assurance on those consolidated financial statements taken as a whole.

*KPMG LLP*

Chartered Professional Accountants

January 12, 2017  
Burnaby, Canada

# TAKU RIVER TLINGIT FIRST NATION

Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
	(restated - note 2)	
<b>Financial Assets</b>		
Cash	\$ 1,956,890	\$ 638,130
Accounts receivable (note 3)	321,183	201,974
Contributions receivable (note 4)	885,693	763,888
Inventory held for resale	64,189	41,984
Restricted cash (note 5)	364,098	177,510
Trust funds held by Canada (note 6)	199,086	194,565
Debt reserve fund held by First Nation Finance Authority (note 7)	101,846	100,893
Investment in and advances to government business enterprises (note 8)	8,941,581	8,643,916
	12,834,566	10,762,860
<b>Liabilities</b>		
Bank indebtedness (note 9)	206,173	-
Accounts payable and accrued liabilities (note 10)	2,029,357	1,624,696
CMHC replacement reserve	385,486	353,990
Deferred revenue (note 11)	1,373,297	290,061
Debt (note 12)	9,204,985	9,141,408
	13,199,298	11,410,155
Net financial debt	\$ (364,732)	\$ (647,295)
<b>Non-Financial Assets</b>		
Tangible capital assets (note 13)	12,400,689	11,711,511
Prepaid expenses	26,957	10,369
	12,427,646	11,721,880
Commitments and contingencies (note 15)		
Accumulated surplus (note 14)	\$ 12,062,914	\$ 11,074,585

See accompanying notes to consolidated financial statements.

Approved on behalf of the Taku River Tlingit First Nation:

<u>"Louise Gordon"</u>	Clan Spokesperson
<u>"Caitlin O'Shea"</u>	Crow Clan Director
<u>"Sylvester Jack"</u>	Wolf Clan Director

# TAKU RIVER TLINGIT FIRST NATION

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
	(restated - note 2)	
<b>Revenue:</b>		
Indigenous and Northern Affairs Canada	\$ 4,319,772	\$ 2,613,462
Province of British Columbia	1,113,320	1,170,841
Government of Canada	224,493	341,260
Health Canada	459,900	428,622
Fisheries and Oceans Canada	369,156	349,963
B.C. Treaty Commission	69,160	69,160
Other grant revenue (note 16)	929,614	881,898
Rental income	254,080	255,656
Modified equity from government business enterprises	299,615	195,316
Other economic activities	783,160	649,331
	8,822,270	6,955,509
<b>Expenses:</b>		
Capital	918,237	561,510
Economic Development	129,493	379,698
Education	1,061,617	1,170,146
Fisheries	404,183	378,679
Governance and administration	1,130,557	1,832,220
Health and social	1,424,382	1,506,355
Lands	784,489	658,552
Operations, maintenance and housing	1,256,371	880,827
Other economic activities	724,612	852,804
	7,833,941	8,220,791
Annual surplus (deficit)	988,329	(1,265,282)
Accumulated surplus, beginning of year (note 2)	11,074,585	12,339,867
Accumulated surplus, end of year	<b>\$ 12,062,914</b>	<b>\$ 11,074,585</b>

See accompanying notes to consolidated financial statements.

# TAKU RIVER TLINGIT FIRST NATION

## Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
		(restated - note 2)
Annual surplus (deficit)	\$ 988,329	\$ (1,265,282)
Acquisition of tangible capital assets	(1,590,355)	(509,236)
<u>Amortization of tangible capital assets</u>	<u>901,177</u>	<u>850,914</u>
	(689,178)	341,678
Acquisition of prepaid asset	10,369	19,505
<u>Use of prepaid asset</u>	<u>(26,957)</u>	<u>(10,369)</u>
	(16,588)	9,136
Increase (decrease) in net financial assets	282,563	(914,468)
Net financial assets (debt), beginning of year (note 2)	(647,295)	267,173
<b>Net financial debt, end of year</b>	<b>\$ (364,732)</b>	<b>\$ (647,295)</b>

See accompanying notes to consolidated financial statements.

# TAKU RIVER TLINGIT FIRST NATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
		(restated - note 2)
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Annual surplus (deficit)	\$ 988,329	\$ (1,265,282)
Items not affecting cash:		
Amortization	901,177	850,914
Modified equity from government business enterprises	(299,615)	(195,316)
	1,589,891	(609,684)
Changes in non-cash operating working capital:		
Accounts receivable	(119,209)	66,358
Contributions receivable	(121,805)	(213,185)
Inventory held for resale	(22,205)	(14,892)
Prepaid expenses	(16,588)	9,136
Accounts payable and accrued liabilities	404,661	469,014
Replacement reserves	31,496	29,021
Deferred revenue	1,083,236	74,630
	2,829,477	(189,602)
<b>Capital:</b>		
Acquisition of tangible capital assets	(1,590,355)	(509,236)
<b>Investing:</b>		
Net advances to government business enterprises	1,950	(169,794)
Debt reserve fund held by First Nation Finance Authority	(953)	(893)
Trust funds held by Canada	(4,521)	(6,304)
Withdrawals (additions) to restricted cash	(186,588)	428,177
	(190,112)	251,186
<b>Financing:</b>		
Bank indebtedness	206,173	-
Repayment of long-term debt	(213,063)	(1,771,019)
Proceeds from long-term debt	276,640	2,226,268
	269,750	455,249
<b>Increase in cash and cash equivalents</b>	<b>1,318,760</b>	<b>7,597</b>
<b>Cash and cash equivalents, beginning of year (note 2)</b>	<b>638,130</b>	<b>630,533</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,956,890</b>	<b>\$ 638,130</b>

See accompanying notes to consolidated financial statements.

# TAKU RIVER TLINGIT FIRST NATION

## Notes to Financial Statements

March 31, 2016, with comparative information for 2015

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Taku River Tlingit First Nation is a First Nation located in Northern British Columbia that works to ensure enhanced quality of life for all generations of its people to develop a sustainable, self-reliant, vibrant community that is built upon the historical and traditional values of its community.

### 1. Significant accounting policies:

The consolidated financial statements of the Taku River Tlingit First Nation (the "Nation") are the representation of management prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants of Canada.

#### (a) Basis of presentation and consolidation:

The consolidated financial statements reflect activities of the Nation and its wholly-owned subsidiaries and partnerships.

##### (i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the Nation. Controlled organizations are consolidated, except for government business enterprises and government business partnerships, which are accounted for by the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation.

The following organizations are controlled by the Nation and are fully consolidated in these financial statements:

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Atlin Tlingit Economic GP Ltd.

Taku Land Corporation

Atlin Tlingit Economic Limited Partnership

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##### (ii) Investments in government business enterprises:

The Nation accounts for its investments in its government business enterprises using the modified equity method. Under this method, the Nation's investment in the business enterprise and its net income and other changes in equity are recorded. No adjustment is made to conform the accounting policies of the government business enterprise to those of the Nation. Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions of assets that remain within the entities. The shares of these government business enterprises are held in trust by various nation members on behalf of the Nation.

The following organizations are government business enterprises and are accounted for by the modified equity method:

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Atlin Food Services Limited

Taku Wild Products Ltd.

Atlin Power Ltd.

Tlingit Homeland Energy Ltd.

Taku Holdings Ltd.

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# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 1. Significant accounting policies (continued):

### (a) Basis of presentation and consolidation (continued):

#### *(iii) Investments in government partnerships:*

Government partnerships that are business partnerships are accounted for by the modified equity method.

The following organizations are government business partnerships and are accounted for by the modified equity method:

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Tlingit Homeland Energy Limited Partnership  
Xeitl Limited Partnership

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#### (b) Use of accounting estimates:

The preparation of the consolidated financial statements 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to determining the allowance for doubtful accounts, the useful lives of non-financial assets for amortization, liability for contaminated sites, and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

#### (c) Basis of accounting for revenue and expenses:

Revenue is recorded on the accrual basis and is recognized when it is earned and measurable. Revenue relating to future periods, including government grants and certain, are reported as deferred revenue and recognized as revenue when earned

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expenses are recorded on the accrual basis and are recognized as they are incurred. This is upon the receipt of goods or services and/or the creation of a legal obligation.

#### (d) Inventory held for resale:

Inventory held for resale is recorded at the lower of cost or net realizable value.

# TAKU RIVER TLINGIT FIRST NATION

## Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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### 1. Significant accounting policies (continued):

#### (e) Non-financial assets:

Non-financial assets that are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver Nation services, may be consumed in normal operations and are not for resale. Non-financial assets include, tangible capital assets and prepaid expenses.

##### (i) Tangible capital assets:

Tangible capital assets are carried at cost less accumulated amortization. The Nation amortizes its tangible capital assets on a straight-line basis over the estimated useful lives as follows:

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Buildings	25 years
Equipment	5-10 years
Fuel Station equipment	8-20 years
Houses	25 years
Office furniture and computer equipment	5-10 years
Roads	40 years
Trucks and trailers	10-20 years
Vehicles	5-10 years
Tools and miscellaneous	10-20 years
Water and sewer	40 years

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Leasehold improvements are amortized straight-line over the term of the lease.

When a tangible capital asset no longer contributes to the Nation's ability to provide services, its carrying value is written down to its residual value.

##### (ii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

##### (iii) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

##### (iv) Settlement lands:

Settlement lands to which no acquisition cost is attributable are not recognized as assets in the consolidated financial statements.

# TAKU RIVER TLINGIT FIRST NATION

## Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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### 1. Significant accounting policies (continued):

#### (f) Budget information:

A budget for the Nation has not been prepared and therefore is not available for disclosure in the financial statements.

#### (g) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of the Nation, for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Nation has provided definitions of segments used by the Nation as well as presented financial information in segment format (note 18).

#### (h) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standards;
- (iii) The Nation is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 2. Prior period adjustments:

During the year, the Nation determined that certain adjustments were required to be made to its comparative consolidated financial statements. The following adjustments were made on a retroactive basis:

### (a) Government Business Enterprises:

The Nation controls numerous limited partnerships, corporations, and joint ventures for the purpose of holding property or operating businesses to generate revenue. Historically, all of these entities were considered by the Nation to be government business enterprises and thus had previously been accounted for using the modified equity method. The Nation underwent a detailed review and analysis of the accounting treatment of these entities and concluded that some of its entities were not government business enterprises but rather should have been classified as other government organizations or government partnerships. As a result, the entities determined to be classified as other government organizations or government partnerships should have had to be consolidated in the Nation's consolidated financial statements in the prior years.

### (b) Modified equity income from Xeitl Limited Partnership:

During the year, Xeitl Limited Partnership concluded that it was incorrectly recognizing revenue on the operating lease with BC Hydro. The Partnership was recognizing revenue on billings rather than on a straight-line method over the term of the agreement. As a result, the modified equity income and accumulated surplus recorded by the Nation was understated.

### (c) BC Treaty Commission loans:

The Nation receives annual funding from the BC Treaty Commission for the research, development and negotiation of land claims. The Nation treated these funds as revenue, however, only a portion of the funding should have been recorded as a grant with the majority of the funding being recorded as debt. Under the terms of the funding agreement, the loan is repayable on the earlier of the extended due date of November 10, 2016, the date the treaty is signed, or the date the Federal Minister demands repayment. As a result, the liabilities of the Nation were understated and revenue and accumulated surplus were overstated.

### (d) CMHC contributions and replacement reserves:

The Nation received contributions from CMHC to acquire housing which was recorded as a reduction to the tangible capital asset. This contribution should have been recorded as revenue and the amortization expense should have been recorded based on the gross cost. As a result, tangible capital assets, amortization expense and accumulated surplus were understated. Additionally, the replacement reserve was understated and was adjusted to agree to the liability based on the CMHC annual review.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 2. Prior period adjustments (continued):

### (e) Other items:

The Nation identified other errors that were individually immaterial which understated financial assets, liabilities, tangible capital assets and overstated accumulated surplus. As the cumulative impact of these errors is significant, they have been corrected retrospectively.

The above adjustments have been applied retrospectively and prior periods have been restated. The impact of these adjustments is as follows:

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Accumulated surplus as at April 1, 2014:

Accumulated surplus, as previously reported	\$ 15,477,228
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#### Increase (decrease) due to:

Government business enterprises (a)	(212,680)
Modified equity income from Xeitl Limited Partnership (b)	1,818,500
BC Treaty Commission loans (c)	(5,518,554)
CMHC contributions and replacement reserves (d)	763,038
Other items (e)	12,335
	(3,137,361)

Accumulated surplus, as restated	\$ 12,339,867
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Annual surplus for the year ended March 31, 2015:

Annual deficit, as previously reported	\$ (862,687)
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#### Increase (decrease) due to:

Government business enterprises (a)	(131,725)
Modified equity income from Xeitl Limited Partnership (b)	222,500
BC Treaty Commission loans (c)	(276,640)
CMHC contributions and replacement reserves (d)	(98,239)
Other items (e)	(118,491)
	(402,595)

Annual deficit, as restated	(1,265,282)
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Accumulated surplus, as restated	\$ 11,074,585
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# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 2. Prior period adjustments (continued):

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Financial assets as at March 31, 2015:

Financial assets, as previously reported	\$ 9,401,119
<u>Increase (decrease) due to:</u>	
Government business enterprises (a)	(792,487)
Modified equity income from Xeilt Limited Partnership (b)	2,041,000
Other items (e)	113,228
	1,361,741

Financial assets, as restated	\$ 10,762,860
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Liabilities as at March 31, 2015:

Liabilities, as previously reported	\$ 5,172,545
<u>Increase (decrease) due to:</u>	
Government business enterprises (a)	147,346
BC Treaty Commission loans (c)	5,795,194
CMHC replacement reserves (d)	26,643
Other items (e)	268,427
	6,237,610

Liabilities, as restated	\$ 11,410,155
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Non-financial assets as at March 31, 2015:

Non-financial assets, as previously reported	\$ 10,385,967
<u>Increase (decrease) due to:</u>	
Government business enterprises (a)	595,428
CMHC contributions (c)	691,442
Other items (e)	49,043
	1,335,913

Non-financial assets, as restated	\$ 11,721,880
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Net financial assets (debt), as at March 31, 2015:

Net financial assets (debt), as previously reported	\$ 4,228,574
<u>Increase (decrease) due to:</u>	
Government business enterprises (a)	(939,833)
Modified equity income from Xeilt Limited Partnership (b)	2,041,000
BC Treaty Commission loans (c)	(5,795,194)
CMHC replacement reserves (d)	(26,643)
Other items (e)	(155,199)
	(4,875,869)

Net financial assets (debt), as restated	\$ (647,295)
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# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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### 3. Accounts receivable:

	2016	2015
	(restated - note 2)	
Accounts receivable	\$ 287,152	\$ 79,776
Rent receivable	252,279	234,987
Allowance for doubtful accounts	(218,248)	(112,789)
	<hr/> \$ 321,183	<hr/> \$ 201,974

### 4. Contributions receivable:

	2016	2015
	(restated - note 2)	
Indigenous and Northern Affairs Canada	\$ 532,329	\$ 138,074
British Columbia Treaty Commission	136,640	-
Government of Yukon	120,000	-
Department of Fisheries and Oceans Canada	35,996	234,417
CMHC subsidy	12,918	12,918
Province of British Columbia	-	243,529
Tribal Resources Investment Corporation (Tricorp)	-	22,346
Other	47,810	112,604
	<hr/> \$ 885,693	<hr/> \$ 763,888

### 5. Restricted cash:

	2016	2015
	(restated - note 2)	
Pre-1997 CMHC - replacement reserve	\$ 63,178	\$ -
Post-1996 CMHC - replacement reserve	280,852	42,890
Forest Range Opportunities (FRO) and revenue sharing	20,068	20,068
Legacy Fund	-	1,241
Stikine Wellness Group Program Funds	-	113,311
	<hr/> \$ 364,098	<hr/> \$ 177,510

The amount required by CMHC to be held in reserve, \$385,486 (2015 - \$353,990) is underfunded by \$41,456 (2015 - 311,100). Subsequent to year-end the underfunded amount was transferred to the replacement reserve bank account.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 6. Trust funds held by Canada:

At March 31, 2016, the Government of Canada held holds funds in trust on behalf of the Nation of \$199,086 (2015 - \$194,565).

## 7. Debt reserve fund held by First Nation Finance Authority:

As part of the borrowing agreement with First Nation Finance Authority ("FNFA"), as described in note 8(b) and note 12, the Nation maintains a deposit of \$100,000 with FNFA bearing interest at rates ranging from 1.05% to 1.20% as a debt reserve fund.

## 8. Investment in and advances to government business enterprises:

Condensed financial information for the Nation's government business enterprises and government business partnerships is as follows:

	Hydro- electric business	Fisheries and other business	2016 Total	2015 Total
(restated - note 2)				
Cash	\$ 437,452	\$ 36,471	\$ 473,923	\$ 414,437
Trade receivables	548,344	11,819	560,163	483,340
Unbilled revenue	2,150,000	-	2,150,000	2,041,000
Other assets	890,293	28,560	918,853	877,370
Property, plant and equipment	14,442,674	43,789	14,486,463	14,810,683
<b>Total assets</b>	<b>\$ 18,468,763</b>	<b>\$ 120,639</b>	<b>\$ 18,589,402</b>	<b>\$ 18,626,830</b>
Accounts payable and accrued liabilities	\$ 48,073	\$ 6,758	\$ 54,831	\$ 54,511
Due to related parties	3,404,340	15,016	3,419,356	3,429,299
Long-term debt	11,268,934	-	11,268,934	11,596,354
<b>Total liabilities</b>	<b>14,721,347</b>	<b>21,774</b>	<b>14,743,121</b>	<b>15,080,164</b>
Equity	3,747,416	98,865	3,846,281	3,546,666
<b>Total liabilities and equity</b>	<b>\$ 18,468,763</b>	<b>\$ 120,639</b>	<b>\$ 18,589,402</b>	<b>\$ 18,626,830</b>
Revenue	\$ 2,237,627	\$ 540,429	\$ 2,778,056	\$ 2,896,204
Expenses	1,924,059	554,382	2,478,441	2,700,888
<b>Net income (loss)</b>	<b>\$ 313,568</b>	<b>\$ (13,953)</b>	<b>\$ 299,615</b>	<b>\$ 195,316</b>

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

## 8. Investment in and advances to government business enterprises (continued):

The investment in and advances to government business enterprises are as follows:

	2016	2015
		(restated - note 2)

### Taku Wild (see (a) below):

Taku Wild Products Ltd.:		
Investment -100% interest	128,685	128,685
Advances due from - non-interest bearing and unsecured	12,335	12,335
Accumulated modified equity income (loss)	(40,208)	(26,255)
	100,812	114,765

### Atlin Power - Xeitl (see (b) below):

Atlin Power Ltd.:		
Investment -100% interest	1	1
Xeitl Limited Partnership:		
Investment -100% interest	1,000,010	1,000,010
Advances due from - non-interest bearing and unsecured	3,105,722	3,104,453
Advances due from - FNFA loan (see note 12)	1,880,449	1,949,627
Advances due to - debt reserve fund (see note 7)	(101,846)	(100,893)
Accumulated modified equity income	2,946,043	2,565,564
	8,830,378	8,518,761

### Tlingit Homeland Energy (see (c) below):

Tlingit Homeland Energy Ltd.:		
Investment -100% interest	1	1
Advances due from - non-interest bearing and unsecured	-	131,726
Accumulated modified equity income (loss)	-	(131,726)
	1	1

### Tlingit Homeland Energy Limited Partnership:

Investment -100% interest	1	-
Advances due from - non-interest bearing and unsecured	198,637	-
Accumulated modified equity income (loss)	(198,637)	-
	1	-

### Atlin Food Services (see (d) below):

Atlin Food Services Limited:		
Investment -100% interest	1	1
Accumulated modified equity income	10,386	10,386
	10,387	10,387
Carried forward	8,941,580	8,643,915

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 8. Investment in and advances to government business enterprises (continued):

	2016	2015
	(restated - note 2)	
Brought forward	\$ 8,941,580	\$ 8,643,915
<i>Taku Holdings (see (e) below):</i>		
Taku Holdings Ltd.:		
Investment -100% interest	1	1
	\$ 8,941,581	\$ 8,643,916

Total investment in and advances to government business enterprises are summarized as follows:

	Hydro- electric business	Fisheries and other business	2016 Total	2015 Total
	(restated - note 2)			
Total investment at proportional interest	\$ 1,000,013	\$ 128,687	\$ 1,128,700	\$ 1,128,699
Total accumulated modified equity income (loss)	2,747,406	(29,822)	2,717,584	2,417,969
Total equity	3,747,419	98,865	3,846,284	3,546,668
Advances due from	5,082,962	12,335	5,095,297	5,097,248
Total investment and advances to government business enterprises	\$ 8,830,381	\$ 111,200	\$ 8,941,581	\$ 8,643,916

(a) On April 9, 2002, the First Nation formed Taku Wild Products Ltd. ("Taku Wild"). The business of Taku Wild is the commercial sale of sustainably caught, specially packaged, organically flavored wild salmon products to benefit the Taku River Tlingit and to help fund conservation efforts in the Taku River basin.

# **TAKU RIVER TLINGIT FIRST NATION**

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## **8. Investment in and advances to government business enterprises (continued):**

- (b) On July 24, 2007, the First Nation formed Xeitl Limited Partnership ("Xeitl"). The Partnership consists of Atlin Power Ltd., as a general partner, and the First Nation as the limited partner. The principal business of Xeitl is to operate and maintain a hydro-electric generating plant located in Atlin, British Columbia. Xeitl has a 25-year electricity purchase agreement with British Columbia Hydro and Power Authority ("BC Hydro"). During the year, Xeitl's revenue was derived from a single source, BC Hydro, and as a result is dependent on the contract with BC Hydro for all its revenue. The loan from FNFA (note 12), along with the related debt reserve fund (note 7) have been loaned to Xeitl on the same terms and conditions.
- (c) On May 11, 2015, the First Nation formed Tlingit Homeland Energy Limited Partnership ("THELP"). The Partnership consists of Tlingit Homeland Energy Ltd., as a general partner, and the First Nation as the limited partner. Prior to the formation of the partnership the activities of the partnership were undertaken by the general partner and transferred to partnership upon formation. The principal business of THELP is to acquire, develop, construct, own, maintain and operate hydro-electric generation projects in Atlin, BC, connected to the Yukon Territory power grid. It is currently undertaking feasibility projects that are funded primarily through grants.
- (d) Atlin Food Services Limited ("AFSL") is a subsidiary of Atlin Tlingit Economic Limited Partnership. AFSL owned a 51% interest in Kusawa Catering Limited, a camp catering services company that was jointly controlled with an unrelated party. Under the terms of a joint venture agreement dated June 25, 2007, AFSL was entitled to a proportionate share of the catering services revenue and bears a proportional share of the related expenses. Kusawa Catering Limited was dissolved during fiscal 2016.
- (e) On February 27, 2015, the First Nation formed Taku Holdings Ltd. ("Taku Holdings"). The business of Taku Holdings is to acquire and manage residential and commercial properties and/or to acquire and develop properties to sell as residential or commercial units

## **9. Bank indebtedness:**

The Nation has an available credit facility of \$400,000 which when drawn, bears interest at prime plus 0.5%. The facility is secured by a \$1.8 million guarantee by Xeitl which is supported by a general security agreement with a specific charge over the Energy Purchase Agreement with BC Hydro (note 8(b)), in a second priority position to Xeitl's primary lender. As at March 31, 2016, the Nation had drawn \$206,173 against this facility.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 10. Accounts payable and accrued liabilities:

	2016	2015
	(restated - note 2)	
Accounts payable and accrued liabilities	\$ 1,849,027	\$ 1,364,466
Payable to Tlatsini Endowment Fund (a)	160,000	240,000
Damage deposits	20,330	20,230
	<hr/> <u>\$ 2,029,357</u>	<hr/> <u>\$ 1,624,696</u>

(a) The First Nation has committed to contribute \$400,000 to the Tlatsini Endowment Fund to support implementation of a Government to Government agreement with the Government of British Columbia, the Atlin Taku Land Use Plan and other stewardship initiatives. The commitment is being met through payments from Xeitl, over a five year period.

## 11. Deferred revenue:

	2016	2015
	(restated - note 2)	
Stikine Wellness Group Program Funds	\$ 1,158,216	\$ 113,311
Big House - Heritage Center	146,750	146,750
Indigenous and North Affairs Canada	33,916	-
New Relationship Trust	25,000	-
First Nations Financial Management Board	-	30,000
Others	9,415	-
	<hr/> <u>\$ 1,373,297</u>	<hr/> <u>\$ 290,061</u>

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 12. Debt:

	2016	2015
	(restated - note 2)	
CMHC mortgage, repayable in blended monthly instalments of \$560, including interest at 3.015%, due December 1, 2016	\$ 4,991	\$ 11,403
CMHC mortgage, repayable in blended monthly instalments of \$1,200, including interest at 1.92%, due January 1, 2019	39,745	53,264
CMHC mortgage, repayable in blended monthly instalments of \$259, including interest at 1.67%, due March 1, 2023	20,533	23,275
CMHC mortgage, repayable in blended monthly instalments of \$1,681, including interest at 1.08%, due February 1, 2025	171,595	189,471
CMHC mortgage, repayable in blended monthly instalments of \$1,854, including interest at 1.08%, due February 1, 2025	189,264	208,980
CMHC mortgage, repayable in blended monthly instalments of \$1,629, including interest at 1.08%, due February 1, 2025	166,243	183,561
CMHC mortgage, repayable in blended monthly instalments of \$1,733, including interest at 1.11%, due April 1, 2026	198,586	215,545
CMHC mortgage, repayable in blended monthly instalments of \$547, including interest at 1.08%, due May 1, 2030	86,357	91,805
CMHC mortgage, repayable in blended monthly instalments of \$522, including interest at 1.08%, due May 1, 2030	82,390	87,587
CMHC mortgage, repayable in blended monthly instalments of \$846, including interest at 1.82%, due June 1, 2034	157,791	165,015
CMHC mortgage, repayable in blended monthly instalments of \$367, including interest at 1.82%, due June 1, 2034	68,410	71,542
Carried forward	1,185,905	1,301,448

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 12. Debt (continued):

	2016	2015
	(restated - note 2)	
Brought forward	\$ 1,185,905	\$ 1,301,448
Promissory note with First Nations Finance Authority ("FNFA") made under a Borrowing Agreement between the First Nation and FNFA, on behalf of Xeitl requiring monthly blended payments of \$11,914, including interest at 3.79%, due June 26, 2024. (note 8 (b))	1,880,449	1,949,628
Equipment financing lease, repayable in blended monthly instalments of \$2,555, including interest at 2.90%, maturing June 2018.	66,797	95,138
British Columbia Treaty Commission loan, non-interest bearing, repayable on the earlier of the extended due date of November 10, 2016, the date the treaty is signed, or the date the Federal Minister demands repayment.	6,071,834	5,795,194
	\$ 9,204,985	\$ 9,141,408

The CMHC mortgages are guaranteed first by the TRTFN, then by a Ministerial Guarantee.

Principal portion of debt due within the next five years:

2016	\$ 6,287,767
2018	212,017
2019	188,826
2020	170,427
2021	171,652
Thereafter	2,174,296
	\$ 9,204,985

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements

March 31, 2016, with comparative information for 2015

### 13. Tangible capital assets:

	Cost			Accumulated amortization		
	Balance, beginning of year	Additions	Balance end of year	Balance, beginning of year	Amortization	Balance, end of year
<b>March 31, 2016</b>						
<b>Buildings</b>	\$ 5,681,852	\$ -	\$ 5,681,852	\$ 2,204,975	\$ 226,835	\$ 2,431,810
Equipment	2,345,098	140,487	2,485,585	1,850,061	368,980	2,219,041
Fuel Station equipment	245,107	-	245,107	114,844	12,857	127,701
<b>Houses</b>	<b>5,786,550</b>	<b>23,046</b>	<b>245,107</b>	<b>2,977,339</b>	<b>242,649</b>	<b>127,701</b>
Office furniture and computer equipment	357,536	30,753	388,289	357,536	1,538	359,074
Roads	2,274,445	390,000	2,664,445	1,539,973	4,104	1,544,077
Trucks and trailers	712,359	698	713,057	271,567	35,653	307,220
Vehicles	676,120	132,000	808,120	676,120	6,600	682,720
Tools and miscellaneous	16,212	-	16,212	11,666	810	12,476
Water and sewer	4,468,573	873,371	5,341,944	848,260	1,151	849,411
	<b>\$ 22,563,852</b>	<b>\$ 1,590,355</b>	<b>\$ 24,154,207</b>	<b>\$ 10,852,341</b>	<b>\$ 901,177</b>	<b>\$ 11,753,518</b>
<b>Accumulated amortization</b>						
<b>March 31, 2015 (restated - note 2)</b>						
<b>Buildings</b>	\$ 5,681,852	\$ -	\$ 5,681,852	\$ 1,978,153	\$ 226,822	\$ 2,204,975
Equipment	2,037,594	307,504	2,345,098	1,678,891	171,170	1,850,061
Fuel Station equipment	245,107	-	245,107	102,446	12,398	114,844
<b>Houses</b>	<b>5,518,380</b>	<b>268,170</b>	<b>5,786,550</b>	<b>2,740,514</b>	<b>236,825</b>	<b>2,977,339</b>
Office furniture and computer equipment	357,536	-	357,536	357,536	-	357,536
Roads	2,274,445	-	2,274,445	1,483,112	56,861	1,539,973
Trucks and trailers	683,659	28,700	712,359	236,714	34,853	271,567
Vehicles	676,120	-	676,120	676,120	-	676,120
Tools and miscellaneous	16,212	-	16,212	11,395	271	11,666
Water and sewer	4,468,573	-	4,468,573	736,546	111,714	848,260
	<b>\$ 21,959,478</b>	<b>\$ 604,374</b>	<b>\$ 22,563,852</b>	<b>\$ 10,001,427</b>	<b>\$ 850,914</b>	<b>\$ 10,852,341</b>
<b>Accumulated amortization</b>						

# TAKU RIVER TLINGIT FIRST NATION

## Notes to Financial Statements

March 31, 2016, with comparative information for 2015

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### 13. Tangible capital assets (continued):

#### (a) Assets under construction:

Assets under construction having a value of nil (2015 - nil) have not been amortized. Amortization of these assets will commence when the asset is put into service.

#### (b) Write-down of tangible capital assets:

There were nil write downs of tangible capital assets during the year (2015 - nil).

#### (c) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is nil (2015 - nil).

#### (d) Tangible capital assets recorded at nominal values:

Where an estimate of fair value for a contributed tangible capital asset cannot be made, the tangible capital asset is recognized at a nominal value.

#### (e) Works of Art and Historical Treasures:

The Nation manages and controls various works of art and non-operational historical cultural assets, including building, artifacts, paintings, and sculptures located at Nation sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

### 14. Accumulated surplus:

	2016	2015
		(restated - note 2)
Operating surplus (deficit)	\$ (6,248,051)	\$ (6,035,521)
Capital equity surplus	11,147,987	10,314,925
Investments surplus	7,162,978	6,795,181
	\$ 12,062,914	\$ 11,074,585

#### (a) Operating surplus:

	2016	2015
		(restated - note 2)
Balance, beginning of year	\$ (6,035,521)	\$ (4,326,287)
Annual surplus (deficit)	988,329	(1,265,282)
Transfers	(1,200,859)	(443,952)
Balance, end of year	\$ (6,248,051)	\$ (6,035,521)

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 14. Accumulated surplus (continued):

### (b) Capital equity surplus:

	2016	2015
		(restated - note 2)
Balance, beginning of year	\$ 10,314,925	\$ 10,407,836
Additions:		
Acquisition of tangible capital assets	1,590,355	555,331
Principal repayment of long-term debt	143,884	131,076
	1,734,239	686,407
Deductions:		
Amortization of tangible capital assets	(901,177)	(779,318)
Balance, end of year	\$ 11,147,987	\$ 10,314,925

### (c) Investment surplus:

	2016	2015
		(restated - note 2)
Balance, beginning of year	\$ 6,795,181	\$ 6,258,318
Additions:		
Modified equity from government business enterprises	299,615	195,316
Advances to government business enterprises, net	68,182	341,547
	367,797	536,863
Balance, end of year	\$ 7,162,978	\$ 6,795,181

## 15. Commitments and contingencies:

### (a) Operating surplus:

Surpluses in Indigenous and North Affairs Canada ("INAC") funded programs are potentially refundable to INAC and will be recorded as liabilities if INAC requires repayment.

### (b) Stikine Wholistic Working Group:

The First Nation administers funding related to the Stikine Wholistic Working Group, consisting of 3 First Nations, representing 5 communities, including the Nation. The Nation holds \$2,000,000 in trust to be distributed to the other Stikine Wholistic Working Group nations based on agreed upon budgets.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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## 15. Commitments and contingencies (continued):

### (c) Contingencies:

From time to time, in connection with its operations, the Nation is named as defendants in actions for damages and costs allegedly sustained by the plaintiffs. While it is not possible to estimate the outcome of the various proceedings at this time, such actions have generally been resolved with minimal damages or expense in excess of amounts covered by insurance. Settlements of claims, in excess of those provided, will be accounted for as current period transactions.

## 16. Related party transactions:

	2016	2015
		(restated - note 2)
Sale of goods and services from ATELP:		
Xeitl	\$ 344,307	\$ 427,160
THELP	207,000	124,870
	551,307	552,030
Purchase of goods and services by the Nation:		
Taku Wild	\$ 47,456	\$ 17,795

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 17. Adoption of new accounting policy:

On April 1, 2014, the Nation adopted the new accounting standard, PS 3260, "Liability for Contaminated Sites". As part of the Nation's land management process it has not identified any areas of environmental concern. Management is of the opinion that remediation of contamination on its lands, if any are ever identified, would be the responsibility of the Government of Canada.

PS 3260 was applied on a retrospective basis and did not result in any adjustments to financial assets, non-financial assets or accumulated surplus of the Nation.

# TAKU RIVER TLINGIT FIRST NATION

## Notes to Financial Statements (continued)

March 31, 2016, with comparative information for 2015

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### **18. Segment disclosure:**

The Nation provides a wide variety of services to its members. For segment disclosure, these services are grouped and reported under services areas/departments that are responsible for providing such services. They are as follows:

(a) Capital:

Responsible for the various construction projects managed by the Nation.

(b) Economic development:

Responsible for supporting economic opportunities for the Nation.

(c) Education:

Provides tuition and education support for all members, including facilitating payments for public education and support for post-secondary students based on needs. Operates and maintains day care and pre-school facilities, available to members and the community.

(d) Fisheries:

Responsible for managing the fisheries in the Nation's traditional territory.

(e) Governance and administration:

Oversees the general operation of the Nation as well as intergovernmental relations, policy development and legislation.

(f) Health and social:

Provides health services and social assistance to the Nation citizens.

(g) Lands:

Responsible for managing the lands in the Nation's traditional territory.

(h) Operations, maintenance and housing:

Provides water, sewer, roads and housing for the Nation.

(i) Other economic activities:

The Nation established a business company (ATELP) to manage the Nation's business activities, including investments in hydro-electric power generation, fisheries, and other commercial developments.

# TAKU RIVER TLINGIT FIRST NATION

Notes to Financial Statements

March 31, 2016, with comparative information for 2015

## 18. Segment disclosure (continued):

Revenue	Capital	Economic Development	Education	Fisheries	Governance and Administration	Health and Social	Lands	Operations, Maintenance and Housing	Other	Consolidation Adjustment	Consolidated Total	2015 Total
									economic activities			
Indigenous and Northern Affairs Canada	\$ 1,863,684	\$ 121,290	\$ 848,807	\$ 161,382	\$ 1,650	\$ 345,819	\$ 319,346	\$ 43,248	\$ 777,578	\$	\$	\$ 2,613,462
Province of British Columbia	-	-	-	-	-	-	52,756	711,378	238,910	-	-	1,113,320
Government of Canada	-	-	-	-	-	-	459,900	-	50,700	121,037	-	224,493
Health Canada	-	-	-	-	-	-	-	-	-	-	-	459,900
Fisheries and Oceans	-	-	-	-	369,156	-	-	-	-	-	-	369,156
B.C.Treaty Commission	-	-	-	-	-	166,967	42,921	226,278	69,160	-	-	69,160
Other grant revenue	-	-	86,742	73,299	-	-	-	-	234,750	316,803	-	881,888
Rental Income	-	-	-	-	19,330	-	-	-	-	-	-	229,013
Modified equity from government business enterprises	-	-	-	-	-	-	-	-	-	299,613	-	299,613
Other economic activities	-	-	-	-	-	-	-	-	-	783,160	-	783,160
Total before transfer to other programs	\$ 1,863,684	\$ 121,290	\$ 1,096,931	\$ 444,105	\$ 584,872	\$ 1,533,545	\$ 628,296	\$ 1,149,971	\$ 1,399,576	\$	\$ (397,991)	\$ 6,955,509
Administration fee charged to programs	-	-	-	-	-	397,991	-	-	-	-	-	-
Total revenue	\$ 1,863,684	\$ 121,290	\$ 1,096,931	\$ 444,105	\$ 982,863	\$ 1,533,545	\$ 628,296	\$ 1,149,971	\$ 1,399,576	\$ (397,991)	\$ 8,822,270	\$ 6,955,509
Expenses												
Wages and Benefits	148,930	-	289,584	247,026	434,667	540,150	284,135	253,702	629,645	-	-	2,827,839
Amortization	658,760	-	38,531	-	38,531	57,797	38,531	19,266	49,761	-	-	901,177
Other Expenses	110,547	129,493	733,502	157,157	657,359	826,435	461,823	983,403	45,206	-	-	4,104,925
Total before transfer to other programs	918,237	129,493	1,061,617	404,183	1,130,557	1,424,382	784,489	1,256,371	724,612	-	-	8,220,791
Administration fee charged to programs	40,000	-	76,792	39,098	-	210,143	23,070	-	8,888	(397,991)	-	-
Total expenses	958,237	129,493	1,138,409	443,281	1,130,557	1,634,525	807,559	1,256,371	733,500	(397,991)	7,833,941	8,220,791
Annual surplus (deficit)	\$ 905,447	\$ (8,203)	\$ (41,478)	\$ 824	\$ (147,694)	\$ (100,980)	\$ (179,263)	\$ (106,400)	\$ 666,076	\$	\$ 988,329	\$ (1,265,282)