

GITWANGAK BAND
Consolidated Financial Statements
As at March 31, 2016

Gitwangak Band

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As at March 31, 2016

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Gitwangak Band

Management's Responsibility for the Consolidated Financial Statements

The accompanying financial statements of the Gitwangak Band are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared in conformity 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 based on management's best estimates and judgments.

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.

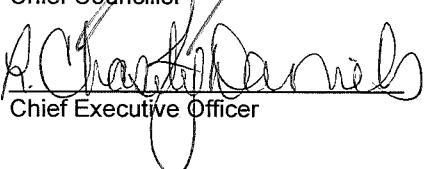
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets 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, MNP 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 Gitwangak Band and meet when required.

On behalf of Gitwangak Band:


Chief Councillor


Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Gitwangak Band

We have audited the accompanying financial statements of Gitwangak Indian Band, which comprise the statements of financial position as at March 31, 2016 and the statements of operations, changes in net financial assets (debt) 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 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

Our responsibility is to express an opinion on these 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 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 judgment, 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.

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

Budget information has not been reported in the consolidated statement of operations. Canadian public sector accounting standards require the reporting of budget figures for comparative purposes

(continues)

Independent Auditor's Report to the Members of Gitwangak Band *(continued)*

Qualified Opinion

In our opinion, except for the effects of the not providing budget information as, as described in the preceding paragraph, the financial statements present fairly, in all material respects the financial position of Gitwangak Band as at March 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of Gitwangak Indian Band for the year ended March 31, 2015 were audited by Ribeyre & Company of Port Coquitlam, BC, who expressed an unmodified opinion on those statements on July 22, 2015.

Terrace, BC
September 15, 2016

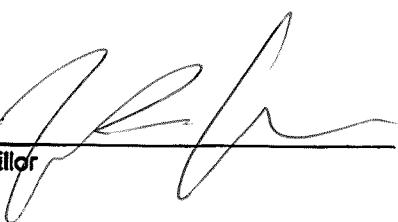
MNP LLP
Chartered Professional Accountants

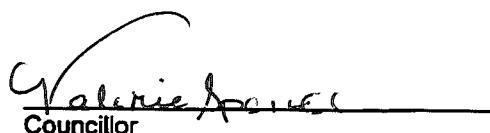
MNP
LLP

Gitwangak Band**Consolidated Statement of Financial Position**
As At March 31, 2016

	2016	2015
		<i>(restated)</i>
Financial assets:		
Cash - (Note 2)	\$ 299,652	\$
Restricted cash- (Note 2)	146,929	238,236
Accounts receivable - (Note 3)	172,202	137,428
Trust funds held by federal government - (Note 4)	378,452	367,779
	997,235	743,443
Liabilities:		
Bank indebtedness- (Note 2)		1,705
Accounts payable and accrued liabilities - (Note 5)	566,101	666,189
Deferred revenue	301,871	
Advances from related parties		
Long term debt - (Note 6)	936,551	1,065,034
Replacement reserve - (Note 9)	104,240	98,840
	1,908,763	1,831,768
Net financial assets	(911,528)	(1,088,325)
Non-financial assets:		
Prepaid expenses and other assets	71,499	80,761
Tangible capital assets - (Note 7)	8,311,411	7,295,177
	8,382,910	7,375,938
	\$ 7,471,382	\$ 6,287,613
Accumulated surplus comprised of:		
Operating surplus	\$ 96,522	\$ 57,470
Invested in tangible capital assets - (Note 8)	7,374,860	6,230,143
	\$ 7,471,382	\$ 6,287,613
Contingencies - (Note 11)		

APPROVED ON BEHALF OF CHIEF AND COUNCIL


Councillor


Councillor

Gitwangak Band

Consolidated Statement of Operations
Year Ended March 31, 2016

	2016	2015 (restated)
Revenue		
Indigenous and Northern Affairs Canada	\$ 3,217,339	\$ 3,184,812
First Nations Health Authority	2,029,169	743,488
First Nations Education Steering Committee	174,853	156,100
Canada Mortgage and Housing Corporation	15,095	25,910
First People's Heritage, Language and Culture Council	50,973	63,234
Rental income	143,857	184,613
Interest income on amounts held in Trust	10,673	11,691
Other	622,746	1,031,612
Revenue deferred to next year	(255,383)	
	6,009,322	5,401,460
Expense		
Band Operations	616,435	800,942
Community Infrastructure - Operations and Maintenance	324,682	429,739
Economic Development	278,831	189,505
Education	1,743,933	2,017,107
Health Centre	1,961,315	765,831
Social Housing	52,632	19,680
Capital projects	89,883	235,915
Social Development	902,559	1,051,975
	5,970,270	5,510,694
Excess (deficiency) of revenue over expense charged to programs	39,052	(109,234)
Tangible capital assets included in expense	1,275,064	312,772
Amortization of tangible capital assets	(258,831)	(214,551)
Principal payments included in expenses	128,484	
Reserve transfers and adjustments	(67,340)	
Annual surplus (deficit)	1,183,769	(78,353)
Accumulated surplus - beginning of year	6,287,613	6,236,906
Prior period adjustment - (Note 13)		129,060
Accumulated surplus - beginning of year as restated	6,365,966	
Accumulated surplus - end of year	\$ 7,471,382	\$ 6,287,613

Gitwangak Band

Summary of Program Revenue and Expenses and Surplus (Deficit)

Final Edition March 3, 2016

Gitwangak Band

Summary of Program Revenue and Expenses and Surplus (Deficit) continued

	Opening Surplus (Deficit) (restated)	Revenue INAC	Revenue Other and (deferred)	Total Revenue	Revenue Expenses	Transfers	Program Surplus (Deficit)	Closing Surplus (Deficit)
Education								
Instruction	\$ 26,742	\$ 711,854	\$ (42,602)	\$ 669,252	\$ 633,415	\$ (35,837)	\$ 26,742	\$ 5,699
Ancillary Support	5,699	21,340	(7,076)	14,264	14,264			2,038
Financial Assistance	2,038	14,520		14,520	14,669	149		1,692
Guidance and Counselling	1,692	20,770		20,770	21,151	381		1,065
Comp. Education Support	1,065	34,255		34,255	34,971	716		2,628
Post Secondary	2,628	497,894	(39,253)	458,641	458,641			(30,794)
Transportation	(30,794)	600	600	33,466	32,866			
Aboriginal Headstart/Daycare	(15,539)	227,940	227,940	222,284	5,656	(9,883)		
Elementary /Adult Other	1,001	213,791	213,791	209,314	4,477	5,478		
Heritage, Language and Culture	(1,694)	57,210	57,210	52,753	4,457	2,763		
Community Health Initiative	2,209					2,209		
Community Planning and Development	9,835					9,835		
Career and Tech Youth	61					16,165		16,226
		\$ 4,943	\$ 1,300,633	\$ 474,055	\$ 1,774,688	\$ 1,743,933	\$ 30,755	\$ 35,698
Health Centre								
Canada Pre-natal Nutrition	\$ 5,251	\$ 6,150	\$ 6,150	\$ (985)	\$ 1,442	\$ 7,135	\$ 12,386	
Brighter Futures	48,168	93,964	93,964	86,180	9,226	57,394		
Mental Health	(92,074)	35,367	35,367	32,491	(969)	1,907	(90,167)	
Solvent Abuse	4,871	13,301	13,301	11,793	(473)	1,035	5,906	
National Native Alcohol and Drug Abuse	33,884	38,890	38,890	27,508	11,382	45,266		
Community Health Promotion	38,036	51,365	51,365	77,444	(26,079)	11,957		
Public Health Protection - clerk	14,329	20,418	20,418	21,364	946	14,329		
Public Health Protection - health nurse	9,951	946	946	(946)		9,951		
HIV / AIDS Program	351	1,958	1,958	1,077		881		
Drinking Water Program	2,701	1,973	1,973	(1,462)		3,435		
Health Planning and Management	(158,768)	163,076	163,076	101,067		62,009		
Capital Facilities, O & M	(83,972)	34,067	34,067	44,567	(10,500)	(94,472)		
FN Home and Community Care	611	137,268	137,268	107,475	29,793	30,404		
Medical Transportation	(250,627)	156,233	156,233	138,647	17,586	(233,041)		
Medical Transp - Mgmt and Support	(81,414)	19,307	19,307	42,964	(23,657)	(105,071)		
Visiting Health Care Physicians	(12,893)	5,280	5,280	5,247	33	(12,860)		
Community Dental	(1,684)					(1,684)		
Other income and expenses		(29,110)	1,229,033	1,229,033	(36,905)	(66,015)		
New Health Centre								
	\$ (552,389)	\$ 2,008,596	\$ 2,008,596	\$ 1,961,315	\$ 47,281	\$ (505,108)		

See notes to consolidated financial statements

Gitwangak Band

Summary of Program Revenue and Expenses and Surplus (Deficit) continued

	Opening Surplus (Deficit) (restated)	Revenue INAC	Revenue Other and (deferred)	Total Revenue	Expenses	Transfers	Program Surplus (Deficit)	Closing Surplus (Deficit)
Social Housing								
CMHC Post 97 Program								
	(82,330)	44,495	44,495	52,632			(8,137)	(90,467)
Capital projects								
Acq & Constr. - Special Services								
Mjr Reno's #11545 Mould Reno	88,150	(59,955)	28,195	28,195				
Mjr Reno's #11545 Mould Reno	31,849	(2,389)	29,460	23,098			6,362	6,362
Other capital & housing	28,980	(14,564)	14,416	14,416				
	(21,457)		15,150	15,150	24,174		(9,024)	(30,481)
	\$ (21,457)	\$ 148,979	\$ (61,758)	\$ 87,221	\$ 89,883	\$	\$ (2,662)	\$ (24,119)
Social Development								
Family Violence	\$ 4,665	\$ 7,630	\$ (4,805)	\$ 2,825	\$ 2,825	\$	\$ (3,673)	\$ 4,665
Adult In-home Care	44,153	75,713	75,713	79,386				
Adult In-home Care Contribution	17,604							
Training and Employment Support	48,149							
Income Assistance - Basic Needs	4,575	660,000	660,000	632,472	17,227	(17,227)	27,528	30,922
Child Out of Parental Home	9,087	7,287	7,287	7,287				
Special Needs	(23,059)	32,273	32,273	32,523				
National Child Benefit Re-Investment	(2,094)	74,914	74,914	74,642	(250)	(250)	272	(1,822)
In-Home Care	(31,995)	57,500	57,500	56,197	1,303	(23,309)	(30,692)	
New Paths	(11,105)							
	\$ 59,980	\$ 915,317	\$ (4,805)	\$ 910,512	\$ 902,559	\$ 7,953	\$ 67,933	
	\$ 57,470	\$ 3,217,339	\$ 2,791,983	\$ 6,009,322	\$ 5,970,270	\$ 39,052	\$ 96,522	

Gitwangak Band

Consolidated Statement of Changes in Net Financial Assets
As at March 31, 2016

	2016	2015 <i>(restated)</i>
Annual surplus (deficit)	\$ 1,183,769	\$ (78,353)
Tangible capital assets:		
Acquisition of tangible capital assets	(1,275,064)	(312,772)
Amortization of tangible capital assets	258,831	214,551
Prior period adjustment		129,060
(Gain)/loss on disposal of tangible capital assets		68,626
Change in prepaid expenses and other assets	9,261	3,772
Increase (decrease) in net financial assets	176,797	24,884
Net financial assets - beginning of year	(1,088,325)	(1,113,209)
Net financial assets - end of year	\$ (911,528)	\$ (1,088,325)

Gitwangak Band

Summary Statement of Cash Flows
Year Ended March 31, 2016

	2016	2015 (restated)
Operating transactions		
Annual surplus (deficit)	\$ 1,183,769	\$ (78,353)
Non cash items:		
- Social housing reserve provisions	258,831	214,551
- Amortization	9,261	3,772
- (Increase) decrease in prepaid expenses and other assets	68,625	
- Write down on disposal of assets	68,625	
Changes to financial assets/liabilities:	1,451,861	208,595
- Accounts receivable	(34,774)	35,750
- Trust funds held by federal government	(10,673)	(11,691)
- Accounts payable and accrued liabilities	(100,088)	11,640
- Deferred revenue	301,871	
Cash provided (used) by operating transactions	1,608,197	244,294
Capital transactions		
Acquisition of tangible capital assets	(1,275,064)	(312,772)
Cash applied to capital transactions	(1,275,064)	(312,772)
Financing and investing activities		
Transfer to (from) replacement reserve	5,400	67,340
Debt principal payments	(128,483)	(148,745)
	(123,083)	(81,405)
Increase (decrease) in cash position	210,050	(149,883)
Cash - beginning of year - (Note 2)	236,531	386,414
Cash - end of year - (Note 2)	\$ 446,581	\$ 236,531

1. Significant accounting policies

a) Basis of accounting

The consolidated financial statements of the Gitwangak Band (the "Band") are prepared by management in accordance with Canadian generally accepted accounting principles for First Nation governments established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

b) Reporting entity and principles of consolidation

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

All controlled entities are fully consolidated on a line by line basis. Inter-organizational balances and transactions are eliminated upon consolidation.

c) Cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits net of bank overdraft. Highly liquid investments with maturities of one year or less at date of purchase are also classified as cash equivalents.

d) 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 are recorded at net book value and are classified according to their functional use. Assets under construction are not amortized until the asset is available to be put into service.

Amortization is provided for on a straight-line basis commencing the year the asset is put in to service over the expected useful life of the assets as follows:

Buildings	4% declining balance
Social Housing infrastructure	20 years straight line
Furniture and equipment	20% declining balance
School equipment	20% declining balance
Mobile equipment	20% declining balance
Sewer infrastructure	4% declining balance

e) Revenue

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue. Funding received under the terms of contribution agreements are recognized as revenue once eligibility criteria has been met. Funding is recorded as deferred revenue if it has been restricted for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

1. Basis of presentation and significant accounting policies (continued)

f) Investment income

Investment income is recorded on the accrual basis and recognized when earned.

g) Net assets (debt)

The financial statements are presented so as to highlight net assets (debt) as the measurement of financial position. The net assets (debt) of the Band is determined by its liabilities less its financial assets. Net assets (debt) is comprised of two components, non-financial assets and accumulated surplus. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the consolidated change in net financial assets for the year. Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. It is reasonably possible that circumstances may arise that cause actual results to differ from management estimates, however, management does not believe it is likely that such differences will materially affect the band's financial position.

Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts receivable and amortization of tangible capital assets.

i) Financial instruments

The Band's financial instruments consist of cash and temporary investments, portfolio investments, accounts receivable, accounts payable and debt. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Gitwangak Band

Notes to Consolidated Financial Statements
Year Ended March 31, 2016

2. Cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC") for CMHC sponsored social housing program, the Band must set aside funds annually in a replacement reserve for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC with any interest earned to be credited to the replacement reserve fund.

Cash is comprised of the following:

	2016	2015
Externally restricted		
Social housing program replacement reserve funds	\$ 90,623	\$ 100,050
Social housing program operating reserve funds	56,306	138,186
	<hr/> 146,929	\$ 238,236
Unrestricted		
Cash on hand	10,526	
Cash in banks (outstanding cheques in excess of bank balance)	289,126	(1,705)
	<hr/> 299,652	(1,705)
Total cash	\$ 446,581	\$ 236,531

3. Accounts receivable

	2016	2015
Contributions receivable:		
- Federal		
- Indigenous and Northern Affairs Canada	\$ 9,134	\$ 33,002
- First Nations Health Authority	7,772	30,000
- Other Federal		1,258
- Provincial		1,065
- Other contributions receivable		37,069
Due from band members - Social Housing rents/internet services	3,880	
GST/HST recoverable	702	375
Trade and other receivables	150,714	34,659
	<hr/> \$ 172,202	\$ 137,428

Gitwangak Band**Notes to Consolidated Financial Statements**
Year Ended March 31, 2016**4. Trust funds held by Federal Government**

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 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.

	2016	2015
Balance - beginning of year	\$ 367,779	\$ 356,088
Add:		
- Interest earned	10,673	11,691
Balance - end of year	\$ 378,452	\$ 367,779
 Comprised of:		
- Revenue Fund	\$ 368,279	\$ 357,606
- Capital Fund	10,173	10,173
	\$ 378,452	\$ 367,779

5. Accounts payable and accrued liabilities

	2016	2015	
			<i>(restated)</i>
Trade payables	\$ 272,842	\$ 238,707	
Accrued salaries and employee benefits payable	48,479	42,921	
Other accrued liabilities	244,780	384,561	
	\$ 566,101	\$ 666,189	

Gitwangak Band**Notes to Consolidated Financial Statements**
Year Ended March 31, 2016**6. Long term debt**

	2016	2015
Royal Bank of Canada mortgage for CMHC on-reserve non-profit housing program at \$7,591 per month, including interest at 3.03% Secured by property and a ministerial guarantee. Matures February 2019.	\$ 525,446	\$ 604,218
Royal Bank of Canada mortgage for CMHC on-reserve non-profit housing program at \$1,126 per month, including interest at 2.68% Secured by property and a ministerial guarantee. Matures September 2016.	5,661	19,897
CMHC Mortgage Corporation on-reserve non-profit housing program at \$1,908 per month, including interest at 1.92%, Secured by property and a ministerial guarantee. Maturing December 2017.	345,725	361,818
Royal Bank of Canada demand loan, at \$1,912 per month, including interest at 2.25% Secured by property.	59,719	79,101
	\$ 936,551	\$ 1,065,034

7. Tangible capital assets

	2016	2015
Land	\$ 504,535	\$ 504,535
Buildings	2,045,987	2,201,070
Social housing infrastructure	3,445,608	3,461,701
Furniture and equipment	46,750	51,628
School equipment	11,471	14,338
Mobile equipment	152,432	190,732
Sewer infrastructure	709,552	739,117
Lot Development	70,028	72,946
	6,986,363	7,236,067
Assets under construction	1,325,048	59,110
	\$ 8,311,411	\$ 7,295,177

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Schedule 2).

Gitwangak Band**Notes to Consolidated Financial Statements**
Year Ended March 31, 2016**8. Invested in tangible capital assets**

Invested in tangible capital assets represents the net book value of total capital assets less long term obligations assumed to acquire those assets. The change in consolidated balance of invested in tangible capital assets is as follows:

	2016	2015
Increases:		
Tangible capital asset acquisitions	\$ 1,275,064	\$ 312,772
Retirement of debt - principal repayment	128,484	148,745
Decreases:		
Dispositions at net book value		(68,625)
Amortization	(258,831)	(214,551)
Change in invested in tangible capital assets	1,144,717	178,341
Invested in tangible capital assets - beginning of year	6,230,143	6,051,802
Invested in tangible capital assets - end of year	\$ 7,374,860	\$ 6,230,143

9. CMHC operating and replacement reserves**Operating reserve**

	2016	2015
Balance - beginning of year	\$ 62,209	\$ 62,209
Additions		62,209
Expenditures (net)		(62,209)
Balance - end of year	\$ 62,209	\$ 62,209

Replacement reserve

Balance - beginning of year	\$ 36,631	\$ 31,500
Additions	6,000	6,000
Expenditures (net)	(600)	(869)
Balance - end of year	\$ 42,031	\$ 36,631

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, Gitwangak Indian Band Social Housing must set aside funds annually for the non-annual expenditures of the program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC with any interest earned to be credited as revenue to the Replacement Reserve Fund. As at March 31, 2016, cash required to fund the Post-1997 Operating and Replacement Reserve Funds were overfunded by \$42,689 (2015 - \$139,396).

Gitwangak Band

Notes to Financial Statements
Year Ended March 31, 2016

10. Loan guarantees

Gitwangak Band is contingently liable for band member housing loans which it has guaranteed. In the event of borrower default, any deficiency is payable by the band. The total contingent liability in loan guarantees related to these loans is \$ 876,832.

11. Contingencies

Gitwangak Band has entered into contribution agreements with various federal and provincial government departments. Funding received under certain of these contribution agreements is subject to repayment if the Band fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Gitwangak Band becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Gitwangak Band's financial statements.

12. Economic dependence

The Gitwangak Band receives a major portion of its revenues pursuant to funding arrangements with Indigenous and Northern Affairs Canada ("INAC") and First Nations Health Authority. The nature and extent of this revenue is of such significance that Gitwangak Band is economically dependent on this source of revenue.

13. Prior period adjustments

In a prior period the Band recorded an incorrect payable of \$129,060 to the Gitxsan Government Commission. The 2015 financial statements have been restated to reverse this payable which resulted in a decrease to accounts payable and an increase to accumulated surplus of \$129,060.

Gitwangak Band Schedule 1
Schedule of Revenues and Expenses by object
Year Ended March 31, 2016

	Band Operations	CMHC	Health Centre	Education	2016 Consolidated	2015 Consolidated
Revenue						
Aboriginal Affairs and Northern Development Canada	\$ 1,916,706	\$ 2,029,169	\$ 1,300,633	\$ 3,217,339	\$ 3,184,812	
First Nations Health Authority						
First Nations Education Steering Committee						
Canada Mortgage and Housing Corporation						
First People's Heritage, Language and Culture Council						
Rental income						
Interest income on amounts held in trust						
Other						
Revenue deferred to next year	2,181,543	44,495	2,008,595	1,774,689	6,009,322	5,401,460
Expenses						
Accounting and legal fees	128,874	1,000	8,448	138,321	44,044	
Administration fees						
Bank charges and interest	5,633	36,716	58,383	95,099	118,192	
Board expense						
Consulting fees						
Election costs	14,141	5,662	3,304	14,599	12,603	
Fuel	7,097	15,463	1,735	15,463	1,980	
Financial Support						
Honorarium						
Insurance	66,450	20,000	265,511	265,511	284,746	
Interest on long term debt	53,153	1,530	39,300	125,750	129,650	
Management fees	104,709	22,868	1,664	9,185	65,532	
Materials and supplies	134,663	12,090	2,453	2,453	36,085	
Office	184,095	600	8,446	8,446	155,199	
Program expenses	30,134	76,254	86,835	347,784	204,103	
Rent	32,740	10,477	25,372	65,983	268,728	
Repairs and maintenance	17,754	138,647	252,994	424,381	518,064	
Repairs and maintenance	50,252	4,002	4,002	21,756	18,304	
Replacement reserve						
Sub-contracts						
Telephone	825,942	6,000	43,657	120,073	232,182	
Travel	21,222	545	1,438,914	6,000	12,920	
Utilities	24,239	3,292	200	2,265,601	1,223,786	
Wages and benefits	83,274	18,960	32,577	24,514	78,866	
Repayable (recovery) of funding	57,001	(26,844)	11,104	77,637	118,693	
	360,412	159,521	32,716	127,094	125,547	
	57,001	(26,844)	86,1264	1,400,157	1,542,375	
	2,212,391	52,632	1,961,316	1,743,932	5,970,270	5,510,694
Excess (deficiency) of revenue over expenses	(30,848)	(8,137)	47,279	30,757	39,052	(109,234)
Tangible capital assets included in expense						
Amortization	(207,700)	(16,093)	1,275,064	1,275,064	312,772	
Reserve transfers						
Principal payments included in expenses	93,009	16,093	(4,381)	(30,657)	(258,831)	(214,551)
Net surplus (deficit) for the year	\$ (145,539)	\$ (8,137)	\$ 1,317,962	\$ 19,482	\$ 1,183,769	\$ (78,353)

See notes to consolidated financial statements

Gitwangak Band Schedule 2
Schedule of Tangible Capital Assets
Year Ended March 31, 2016

	Land	Buildings	Infrastructure	Social Housing	Furniture and Equipment	School Equipment	Mobile Infrastructure	Sewer Development	Lot	Assets under Construction	2016 Total	2015 Total
Cost												
Opening balance		\$ 504,535	\$3,190,033	\$ 8,388,151	\$ 323,686	\$ 91,031	\$ 671,550	\$ 1,122,690	\$ 103,182	\$ 59,110	\$ 14,453,968	\$ 14,209,821
Additions					9,126						1,275,064	1,073,535
Disposals											(829,388)	(829,388)
Write-down												
		504,535	3,190,033	8,388,151	332,812	91,031	671,550	1,122,690	103,182	1,325,048	15,729,032	14,453,968
Accumulated Amortization												
Opening balance		988,963	4,926,450	272,058	76,693	480,818	383,573	30,236	2,918	7,158,791	6,944,240	
Amortization		155,083	16,093	14,004	2,867	38,300	29,565			258,830	986,874	
Adjustment for disposals											(752,323)	
		1,144,046	4,942,543	286,062	79,560	519,118	413,138	33,154		7,417,621	7,158,791	
Net book value March 31, 2016	\$	\$2,045,987	\$ 3,445,608	\$ 46,750	\$ 11,471	\$ 152,432	\$ 709,552	\$ 70,028	\$ 1,325,048	\$ 8,314,411	\$ 7,295,177	
Net book value March 31, 2015	\$	\$ 504,535	\$ 2,201,070	\$ 3,461,701	\$ 51,628	\$ 14,338	\$ 190,732	\$ 739,117	\$ 72,946	\$ 59,110	\$ 7,295,177	