

Consolidated Financial Statements of

WEST MOBERLY FIRST NATIONS

Year ended March 31, 2015

WEST MOBERLY FIRST NATIONS

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WEST MOBERLY FIRST NATIONS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the West Moberly First Nations (the "First Nations") are the responsibility of management and have been approved by the Chief and Council of the First Nations.

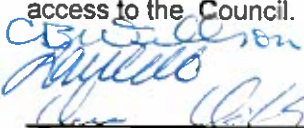
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nations maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nations' assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the First Nations' consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. KPMG LLP have full access to the Council.



Chief



First Nation Manager

July 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Members of West Moberly First Nations

We have audited the accompanying consolidated financial statements of West Moberly First Nations, (the "First Nations"), which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations, change in net financial liabilities 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 First Nations' 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 First Nations' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of West Moberly First Nations as at March 31, 2015, and its consolidated results of operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



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Other Matter

Without further modifying our opinion, we draw attention to note 11 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2014 have been restated and the comparative information presented as at April 1, 2013 has been derived from the consolidated financial statements as at and for the year ended March 31, 2013.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Accountants

July 31, 2015

Prince George, Canada

WEST MOBERLY FIRST NATIONS


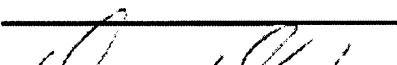


Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014 Restated (note 11(a))
Financial Assets:		
Cash	\$ 2,520,084	\$ 1,737,597
Restricted cash (note 2)	394,927	324,539
Short-term investments	2,388,043	2,362,448
Accounts receivable (note 3)	1,563,712	2,329,641
Investments in business entities (note 4)	3,237,618	2,310,658
Promissory note (note 5)	100,000	-
	<u>10,204,384</u>	<u>9,064,883</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	605,737	447,339
Deferred revenue (note 6)	3,364,058	2,604,022
Treaty loan payable (note 7)	3,244,310	2,923,310
Loans payable (note 8)	3,708,137	3,920,479
Capital lease obligation (note 9)	346,503	405,204
	<u>11,268,745</u>	<u>10,300,354</u>
Net financial liabilities	(1,064,361)	(1,235,471)
Non-Financial Assets:		
Prepaid expenses	29,033	4,057
Inventories	37,454	35,693
Tangible capital assets (note 10)	7,421,246	7,370,371
	<u>7,487,733</u>	<u>7,410,121</u>
Commitments and contingencies (note 16)		
Accumulated surplus (note 11)	\$ 6,423,372	\$ 6,174,650

See accompanying notes to consolidated financial statements.

On behalf of Council:

	Councillor		Councillor
	Councillor		Councillor

WEST MOBERLY FIRST NATIONS

Consolidated Statement of Operations

Year ended March 31, 2015, with comparative information for 2014

	2015	2014 Restated (note 11(a))
Revenues:		
Aboriginal Affairs and Northern Development Canada	\$ 1,142,365	\$ 1,167,166
Canada Mortgage and Housing Corporation	96,922	97,358
Health and Welfare Canada	504,548	311,429
Industrial contracts	4,601,652	2,693,684
Interest income	112,299	35,094
Oil and gas commission	545,826	578,372
Other revenue	1,968,860	1,550,169
Treaty 8 Heritage Trust	400,000	400,000
	9,372,472	6,833,272
Expenses:		
Administration	1,974,730	1,926,813
Capital projects	277,029	335,407
Chief and Council	1,723,048	1,504,170
Community operations	434,170	417,801
Culture	10,641	54,333
Dakki Centre	230,548	217,839
Dunne-Za Lodge	52,259	57,283
Economic development	201,874	486,853
Education	288,328	223,673
Health	423,281	384,705
Housing	276,451	212,238
Land	2,510,961	1,506,100
Social development	168,514	189,540
Specific claims	394,380	329,542
Western Boundary	52,345	79,995
	9,018,559	7,926,292
Excess (deficiency) of revenues over expenses before the undernoted item	353,913	(1,093,020)
Equity in loss on investments in business entities	(105,191)	(267,627)
Annual surplus (deficit)	248,722	(1,360,647)
Accumulated surplus, beginning of year as restated (note 11)	6,174,650	7,535,297
Accumulated surplus, end of year (note 11)	\$ 6,423,372	\$ 6,174,650

See accompanying notes to consolidated financial statements.

WEST MOBERLY FIRST NATIONS

Consolidated Statement of Changes in Net Financial Liabilities

Year ended March 31, 2015, with comparative information for 2014

	Total 2015	Total 2014 Restated (note 11(a))
Annual surplus (deficit)	\$ 248,722	\$ (1,360,647)
Tangible capital assets		
Acquisition of tangible capital assets	(371,874)	(358,467)
Amortization of tangible capital assets	321,000	317,960
Change in inventories	(1,761)	-
Change in prepaid expenses	(24,977)	30,858
Increase (decrease) in net financial assets	171,110	(1,370,296)
Net financial (liabilities) assets, beginning of year	(1,235,471)	134,825
Net financial liabilities, end of year	\$ (1,064,361)	\$ (1,235,471)

See accompanying notes to consolidated financial statements.

WEST MOBERLY FIRST NATIONS

Consolidated Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014 Restated (note 11(a))
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ 248,722	\$ (1,360,647)
Items not involving cash:		
Amortization of tangible capital assets	321,001	317,960
Equity in loss on investments in business entities	105,191	267,627
	674,914	(775,060)
Changes in non-cash assets and liabilities:		
Accounts receivable	765,929	(1,462,494)
Accounts payable and accrued liabilities	158,399	(231,196)
Inventories	(1,761)	-
Deferred revenue	760,036	2,010,474
Prepaid expenses	(24,976)	30,858
	2,332,541	(427,418)
Financing:		
Repayment of capital lease obligation	(58,701)	-
Repayment of loans payable	(212,342)	(432,562)
Proceeds of loans payable	-	74,261
Proceeds from treaty loan payable (note 7)	321,000	211,190
	49,957	(147,111)
Investing:		
Increase in short-term investments	(25,595)	(29,731)
Purchase of tangible capital assets	(371,874)	(358,467)
Advances (to) from business entities	(1,032,153)	919,313
Issuance of promissory note	(100,000)	-
	(1,529,622)	531,115
Increase (decrease) in cash	852,876	(43,414)
Cash, beginning of year	2,062,136	2,105,551
Cash, end of year	\$ 2,915,012	\$ 2,062,137
Cash consists of:		
Restricted cash	\$ 394,927	\$ 324,539
Cash	2,520,084	1,737,597
	\$ 2,915,011	\$ 2,062,136
Non-cash transactions:		
Acquisition of equipment by means of a capital lease	\$ (46,490)	\$ -

See accompanying notes to consolidated financial statements.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements

Year ended March 31, 2015

Nature of operations:

West Moberly First Nations (the "First Nations") provides local government, education and social development services to its members and was established under the Indian Act (Canada).

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities and results of operations of the First Nations and all related entities and organizations subject to control by Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nations members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Auditing Board ("PSAB"), which encompasses the following principles:

(a) Fund accounting:

The First Nations uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been consolidated for the purpose of presentation in the consolidated financial statements. Details of the operations of each fund are set out in the supplementary schedules. The First Nations maintains the following funds:

- The Operating Fund, which reports the general activities of the First Nations administration.
- The Capital Fund, which reports the tangible capital assets of the First Nations, together with their related financing.
- The Enterprise Fund, which represents the First Nations investments in commercial enterprises, including incorporated and unincorporated businesses, as well as investments in related entities.
- The Trust Fund, which reports on trust funds owned by the First Nations and held by a third party.
- The CMHC Replacement Reserve, which reports on funds contributed by the First Nations under the terms of the agreement with CMHC.

All inter-fund balances are eliminated on consolidation, but in order to present the results for each specific fund, transactions between funds have not been eliminated.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

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

(b) Reporting entity and principles of consolidation:

The First Nations' reporting entity includes the West Moberly First Nations government and all related entities which are accountable to the First Nations and are either owned or controlled by the First Nations.

Two Other Government Organizations ("OGO"), which are controlled by the First Nations, are included in the financial statements using the consolidation method. Under the consolidation method, the assets, liabilities, revenues and expenses of the OGO's have been consolidated and all inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government Business Entities ("GBE") and Government Business Partnerships ("GBP"), which are controlled or jointly controlled by the First Nations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the GBE's and GBP's accounting policies are not adjusted to conform with those of the First Nations and inter-organizational transactions and balances are not eliminated. The First Nations recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the First Nations may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

The First Nations' GBE's and GBP's consist of the following:

GBE's:

- 5 Star Energy Services
- 0924958 B.C. Ltd.
- Dunne-Za Economic Development Corporation
- Kihew-sas GP Ltd.
- Six Nations Ventures Inc.
- Three Nations Ventures Inc.
- Twin Sisters Native Plants Nursery GP Inc.
- West Moberly First Nations Investments Inc.
- West Moberly Indigiinet Internet Service Inc.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

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

(b) Reporting entity and principles of consolidation (continued):

GBP's:

- Black Diamond Cygnus Limited Partnership
- Dunne-Za Ventures Limited Partnership
- EBA Development Limited Partnership
- Kihew-sas Limited Partnership
- Six Nations Ventures Limited Partnership
- Three Nations Ventures Limited Partnership
- Twin Sisters Native Plants Nursery Limited Partnership

(c) Revenue recognition:

Government transfers and grant revenue are recognized as the First Nations becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(d) Non-financial assets:

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.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

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

(e) Short-term investments:

Short-term investments consist of guaranteed investment certificates and are recorded at cost. Accrued interest is recorded when earned.

(f) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized annually over their expected useful lives using the declining balance method at the following rates:

Asset	Rate
Buildings	4%
Furniture and fixtures	20%
Vehicles	30%
Computer	30%
Equipment under capital leases	4%

When management determines that a tangible capital asset no longer contributes to the First Nations' ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

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

(g) Financial instruments:

Financial instruments, except amounts due to or from related parties, are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The First Nations has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the First Nations determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the First Nations expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating valuation of investment in business entities, collectibility of accounts receivable and the estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

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

(i) Budget data:

As no formal budget was approved by Chief and Council for the 2015 fiscal year, budget data has not been presented.

(j) Allocation of expenses:

The Chief and Council record a number of the First Nations' expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

The Chief and Council allocate certain of the First Nations' general support expenses by identifying an appropriate basis of allocating each expenses.

(k) Segmented disclosure:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standards. The First Nations has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 19 and Schedule 2 to the consolidated financial statements.

(l) Adoption of new accounting policy:

The First Nations adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective April 1, 2014. Under PS 3260, contaminated sites are defined as a result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This standard relates to sites that are not in productive sites in productive use where an unexpected even resulted in contamination. The First Nations adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

2. Restricted cash:

Included in restricted cash is \$40,893 (2014 - \$39,932) in Ottawa Trust accounts (note 14) and \$354,034 (2014 - \$284,608) in the CMHC Social Housing replacement reserve (note 13).

3. Accounts receivable:

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 17,185	\$ -
Canada Mortgage and Housing Corporation	48,461	-
Health and Welfare Canada	-	49,362
Industrial Agreements	991,447	1,839,281
Members	230,569	195,970
GST	166,670	176,844
Other	109,380	68,184
	<u>\$ 1,563,712</u>	<u>\$ 2,329,641</u>

4. Investments in business entities:

	2015	2014
Government business enterprises	\$ 1,197,529	\$ 1,075,067
Government business partnerships	2,040,089	1,235,591
	<u>\$ 3,237,618</u>	<u>\$ 2,310,658</u>

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

(a) Government business enterprises

- i) The First Nations has made investments in incorporated entities summarized as follows:

	2015	2014 Restated (note 10(a))
5 Star Energy Services Inc. (50% interest)		
Investment in shares, cost	\$ 50	\$ 50
Advances	-	(785,370)
Accumulated (deficit) equity in earnings	(50)	785,320
	-	-
Dunne-Za Economic Development Corporation (wholly owned)		
Investment in shares, cost	\$ 100	\$ 100
Accumulated deficit in earnings	(100)	(100)
	-	-
EBA Development GP Ltd. (33.32% interest)		
Investment in shares, cost	\$ 266,667	\$ 266,667
Accumulated deficit in earnings	(19,585)	(22,280)
	247,082	244,387
Kihew-Sas GP Ltd. (20.0% interest)		
Investment in shares, cost	\$ 1	\$ 1
Accumulated deficit in earnings	(1)	(1)
	-	-

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

	2015	2014
Six Nations Ventures Inc. (16.67% interest)		
Investment in shares, cost	\$ 20	\$ 20
Advances	(20)	(20)
Accumulated deficit in earnings	-	-
	-	-
Three Nations Ventures Inc. (33.33% interest)		
Investment in shares, cost	\$ 1	\$ 1
Advances	(1)	(1)
Accumulated deficit in earnings	-	-
	-	-
Twin Sisters Native Plants Nursery GP Inc. (50% interest)		
Investments in shares, cost	\$ 10	\$ 10
Advances	(10)	(10)
	-	-
West Moberly First Nations Investments Inc. (wholly owned)		
Investment in shares, cost	\$ 100	\$ 100
Advances	819,426	682,680
Accumulated deficit in earnings	(19,516)	(2,539)
	800,010	680,241
West Moberly Indigiinet Internet Services Inc. (50% interest)		
Investment in shares, cost	\$ 10	\$ 10
Advances	248,997	248,999
Accumulated deficit in earnings	(98,570)	(98,570)
	150,437	150,439
	\$ 1,197,529	\$ 1,075,067

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

Advances to GBE's are unsecured, non-interest bearing and have no stated terms of repayment.

The fiscal year ends of Six Nations Ventures Limited Partnership and Three Nations Ventures Limited Partnership are December 31 and the financial information provided in note 4(a)(ii) is as at and for the periods ended December 31.

The fiscal year ends of 5 Star Energy Services Inc, Dunne-Za Economic Development Corporation, EBA Development GP Ltd, Kihew-Sas GP Ltd, Twin Sisters Native Plants Nursery GP Inc, West Moberly First Nations Investment Inc, and West Moberly Indigiinet Internet Services Inc. are March 31 and the financial information provided in note 4(a)(ii) is as at and for the periods ended March 31.

ii) Financial information for the incorporated entities is summarized as follows:

5 Star Energy Services Inc. (50% interest)	2015	2014
Balance sheet information:		
Assets	\$ -	\$ 1,586,370
Liabilities	1,410	29,078
Shareholders' equity (deficit)	(1,410)	1,557,292
Results of operations		
Revenue	-	-
Expenses	4,007	2,243
Net loss	(4,007)	(2,243)
Dunne-Za Economic Development Corporation (wholly owned)	2015	2014
Balance sheet information:		
Assets	\$ -	\$ 825
Liabilities	-	20,930
Shareholder's equity	-	20,105
Results of operations:		
Revenue	-	4,264
Expenses	-	(4,264)
Net earnings	-	-

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

EBA Development GP Ltd (33.32% interest)	2015	2014
Balance sheet information:		
Assets	\$ 742,765	\$ 745,655
Liabilities	1,243	11,918
Shareholders' equity	741,522	733,737
Results of operations:		
Revenue	26,598	3,694
Expenses	18,512	37,596
Net earnings (loss)	8,087	(33,902)
Kihew-Sas GP Ltd.(20.0% interest)	2015	2014
Balance sheet information:		
Assets	\$ 5	\$ 5
Liabilities	97,152	56,854
Deficit	(97,147)	(56,151)
Results of operations:		
Expenses	40,996	45,724
Net loss	(40,996)	(45,724)
Six Nations Ventures Inc. (16.67% interest)	2015	2014
Balance sheet information:		
Assets	\$ 120	\$ 120
Liabilities	7,648	6,662
Deficit	(7,528)	(6,542)
Results of operations:		
Revenue	-	2
Expenses	986	971
Net loss	(986)	(969)

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

Three Nations Ventures Inc. (33.33% interest)	2015	2014
Balance sheet information:		
Assets	\$ 4	\$ 4
Liabilities	5,130	4,877
Deficit	(5,126)	(4,873)
Results of operations:		
Revenue	(3)	(1)
Expenses	250	261
Net loss	(253)	(262)
Twin Sisters Native Plants Nursery GP Inc. (50% interest)	2015	2014
Balance sheet information:		
Assets	\$ 20	\$ 20
Liabilities	-	-
Shareholder's equity	20	20
Results of operations:		
Revenue	-	-
Expenses	-	-
Net earnings	-	-

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

West Moberly First Nations Investments Inc. (wholly owned)	2015	2014
Balance sheet information:		
Assets	\$ 2,730,401	\$ 2,723,471
Liabilities	2,519,941	2,725,910
Shareholders' equity (deficit)	91,282	(2,439)
Results of operations:		
Revenue	508,187	492,634
Expenses	414,466	480,518
Net earnings	93,721	12,116
West Moberly Indigiinet Internet Services Inc. (50% interest)	2015	2014
Balance sheet information:		
Assets	\$ 122,922	\$ 132,906
Liabilities	320,062	323,997
Deficit	(197,140)	(191,091)
Results of operations:		
Revenue	52,472	66,781
Expenses	52,472	74,767
Net loss	-	(7,986)

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

(b) Government business partnerships (GBP):

i) The First Nations' investment in GBP's consists of the following:

	2015	2014
Black Diamond Cygnus Limited Partnership (50% interest)		
Units	\$ 500	\$ 500
Advances	(500)	(500)
Accumulated equity in earnings	996,606	397,000
	996,606	397,000
Dunne-Za Ventures Limited Partnership (99.9% interest)		
Units	999	999
Accumulated deficit in earnings	(817,177)	(999)
Advances	816,178	-
	-	-
Six Nations Ventures Limited Partnership (16.67% interest)		
Accumulated equity in earnings	367,590	357,989
Three Nations Ventures Limited Partnership (33.33% interest)		
Accumulated equity in earnings	131,596	240,791
Twin Sisters Native Plants Nursery Limited Partnership (49.9% interest)		
Units	10	10
Advances	287,681	18,084
Accumulated equity in earnings	256,606	221,717
	544,297	239,811
	\$ 2,040,089	\$ 1,235,591

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

Advances to and from GBP's are unsecured, non-interest bearing and have no stated terms of repayment.

The fiscal year ends of Black Diamond Cygnus Limited Partnership, Six Nations Ventures Limited Partnership and Three Nations Ventures Limited Partnership are December 31 and the financial information provided in note 4(b)(ii) is as at and for the periods ended December 31.

The fiscal year ends of Dunne-Za Ventures Limited Partnership and EBA Development Limited Partnership are March 31 and the financial information provided in note 4(b)(ii) is as at and for the period ended March 31.

ii) Financial information relating to the First Nations' GBP investments is as follows:

Black Diamond Cygnus Limited Partnership (50% interest)	2015	2014
Balance sheet information:		
Assets	\$ 6,264,000	\$ 5,903,000
Liabilities	4,271,000	5,105,000
Partners' equity	1,993,000	798,000
Results of operations:		
Revenue	15,243,000	13,962,000
Expenses	13,647,000	12,570,000
Net earnings	1,596,000	1,392,000
Dunne-Za Ventures Limited Partnership (99.9% interest)	2015	2014
Balance sheet information:		
Assets	\$ 3,550,803	\$ 3,414,468
Liabilities	5,411,887	10,332,364
Partners' deficiency	(1,861,084)	(6,917,445)
Results of operations:		
Revenue	7,307,986	14,033,139
Expenses	2,251,625	22,177,535
Net earnings (loss)	5,056,361	(8,144,396)

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. Investments in business entities (continued):

Six Nations Ventures Limited Partnership (16.67% interest)	2015	2014
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Balance sheet information:

Assets	\$ 2,301,174	\$ 2,293,927
Liabilities	103,281	152,654
Partners' equity	2,197,893	2,141,273

Results of operations:

Revenue	1,877,615	2,710,165
Expenses	1,820,008	2,287,026
Net earnings	57,607	423,139

Three Nations Ventures Limited Partnership (33.33% interest)	2015	2014
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Balance sheet information:

Assets	\$ 450,179	\$ 745,250
Liabilities	59,770	27,256
Partners' equity	390,409	717,994

Results of operations:

Revenue	1,648,712	997,799
Expenses	1,976,297	1,134,174
Net loss	(327,585)	(136,375)

Twin Sisters Native Plants Nursery Limited Partnership (49.9% interest)	2015	2014
--	------	------

Balance sheet information:

Assets	\$ 1,030,948	\$ 666,290
Liabilities	516,847	221,966
Partners' equity	514,101	444,324

Results of operations:

Revenue	529,952	468,000
Expenses	460,175	23,676
Net earnings	69,777	444,324

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

5. Promissory note:

A promissory note of \$100,000 was issued to a company owned by a member of Chief and Council during the year. The promissory note is secured by a mortgage over property owned by the member bearing interest at 5.0%. Monthly payments of \$5,000 commenced on January 1, 2015 and will continue until the note is paid in full.

6. Deferred revenue:

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 86,442	\$ 130,153
BC Hydro	63,416	63,416
BC Oil and Gas Commission	315,802	141,628
BC Environment Assessment Office	114,625	40,000
Cambriam	138,588	-
Coastal Gas Link Pipeline	202,650	253,899
First Nations Health Authority	639,315	734,737
Gething Cultural study	101,696	134,138
Other	1,121,779	330,272
Peace River Coal	316,680	234,388
Prince Rupert Gas	168,079	311,983
Province of BC	-	45,000
Tera Environmental Consultants	-	89,422
Treaty 8 Tribal Association	94,986	94,986
	\$ 3,364,058	\$ 2,604,022

7. Treaty loan payable:

The treaty loan payable to Aboriginal Affairs and Northern Development Canada at March 31, 2015 was \$3,244,310 (2014 - \$2,923,310) and is repayable on the earlier of March 31, 2018 or the date on which the claim is settled. The loan is interest free unless the First Nations defaults or the loan reaches maturity upon which interest is charged on unpaid balances.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

8. Loans payable:

	2015	2014
All Nations Trust Company		
Mortgages, secured by first mortgages over properties with a total net book value of \$2,475,668 and the Ministerial Guarantee from AANDC, repayable in total monthly instalments of \$10,366 including interest ranging from 1.12% to 2.63%, maturing 2023 to 2036.	\$ 1,648,420	\$ 1,741,929
CIBC		
Mortgage, secured by first mortgage over property with net book value of \$29,178 and the Ministerial Guarantee from AANDC, repayable in monthly installments of \$495 including interest of 6.70%, maturing in 2025.	43,906	48,030
Farm Credit Canada		
Loans, secured by first mortgage over land with a net book value of \$1,729,500, repayable in annual installments of \$102,876 including interest of 3.8%, maturing 2028 to 2032.	1,144,825	1,201,492
Scotiabank		
Mortgages, secured by first mortgages over properties with a total net book value of \$631,855 and the Ministerial Guarantee from AANDC, repayable in total monthly instalments of \$5,369 including interest ranging from 3.74% to 4.34%, maturing 2027 to 2038.	747,653	781,223
Scotiabank		
Mortgage, secured by first mortgage over property with a total net book value of \$148,412, repayable in total monthly instalments of \$1,250 plus interest of prime plus 1.5%, due on demand.	30,000	45,000
Scotiabank		
Equipment financing, repaid during the current year.	-	20,911
Scotiabank		
Equipment financing, secured by the equipment with net book value of \$123,667, repayable in monthly instalments of \$5,833 monthly, including interest of prime plus 1.25%, maturing in 2016.	93,333	-
Treaty 8 Heritage Trust Loan, repaid during the current year.	-	81,894
	\$ 3,708,137	\$ 3,920,479

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

8. Loans payable (continued):

The Treaty 8 Heritage Trust loan arose from the purchase of property held in EBA Development Limited Partnership. Repayment of the loan was made by reducing funding from Treaty 8 Heritage Trust.

Scheduled principal repayments over the next five years are estimated as follows:

2016	\$	295,978
2017		222,563
2018		205,040
2019		211,048
2020		217,262
Thereafter		2,556,246
		<hr/>
		\$ 3,708,137

9. Capital lease obligation:

The First Nations has financed certain equipment by entering into capital leasing arrangements. Capital lease repayments are due as follows:

2016	\$	109,394
2017		116,042
2018		103,310
2019		17,757
		<hr/>
Total minimum lease payments	\$	346,503

Interest of \$21,306 (2014 - \$26,853) relating to capital lease obligations has been included in interest expense – long-term debt. The total amount of assets under capital leases is \$613,811 with related accumulated amortization of \$62,683.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

10. Tangible capital assets:

Cost	Balance at March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land	\$ 1,729,500	\$ -	\$ -	\$ 1,729,500
Buildings	6,760,425	92,550	-	6,852,975
Furniture and fixtures	816,777	198,498	-	1,015,275
Vehicles	363,529	34,337	-	397,866
Computer	88,030	-	-	88,030
Assets under capital leases	567,321	46,490	-	613,811
Total	\$ 10,325,582	\$ 371,875	\$ -	\$ 10,697,457

Accumulated amortization	Balance at March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Buildings	\$ 2,011,543	\$ -	\$ 179,592	\$ 2,191,135
Furniture and fixtures	552,023	-	73,048	625,071
Vehicles	277,365	-	32,037	309,402
Computer	80,694	-	7,227	87,922
Assets under capital leases	33,585	-	29,097	62,683
Total	2,955,210	-	321,001	3,276,213

	Net book value March 31, 2014			Net book value March 31, 2015
Buildings	4,748,881	-	-	4,661,840
Furniture and fixtures	264,755	-	-	390,205
Vehicles	86,163	-	-	88,464
Land	1,729,500	-	-	1,729,500
Computer	7,336	-	-	109
Assets under capital leases	533,736	-	-	551,128
Total	\$ 7,370,371	\$ -	\$ -	\$ 7,421,246

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

11. Accumulated surplus:

Surplus (deficit) is as follows:

	2015	2014 Restated (note 11(a))
Unrestricted (deficit) equity in funds	\$ (736,921)	\$ 280,106
Invested in tangible capital assets (note 12)	3,354,393	3,044,688
Equity in enterprise funds	3,237,619	2,310,658
CMHC replacement reserve (note 13)	527,388	499,266
Equity in trust funds (note 14)	40,893	39,932
	<u>\$ 6,423,372</u>	<u>\$ 6,174,650</u>

(a) Correction of an error:

Accumulated surplus as at March 31, 2014 and April 1, 2013 have been restated to reflect the following corrections:

i) Consolidation of government organizations:

In the first year the entities 0944996 B.C. Ltd and West Moberly First Nations Holdings Inc. were not consolidated into the financial statements as they should have been under PSAB since they have been determined to be government organizations. A correction of this in the prior year resulted in a decrease in financial assets of \$968,122, increase in financial liabilities of \$1,314,748, and increase in non-financial assets of \$2,282,869. There was no effect on the total accumulated surplus, only the allocation between equity in enterprise funds and the unrestricted equity

ii) Equity in enterprise funds:

The balance of the equity in enterprise funds reserve has been restated by (\$25,791) as of March 31, 2014 (April 1, 2013 - (\$141,504)) to reflect a correction in the investments in business entities.

The net change in accumulated surplus as at April 1, 2013 and March 31, 2014 is as follows:

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

11. Accumulated surplus (continued):

Accumulated surplus, April 1, 2013:	
As previously reported	\$ 7,676,801
Restatement, consolidation of government organizations	-
Restatement, equity in enterprise funds	(141,504)
As restated, April 1, 2013	7,535,297
Accumulated surplus, March 31, 2014	
As previously reported	6,148,859
Restatement, equity in enterprise funds	25,791
As restated, March 31, 2014	\$ 6,174,650

12. Invested in tangible capital assets:

(a) Change in invested in tangible capital assets:

	2015	2014
Balance, beginning of year	\$ 3,044,688	\$ 2,645,878
Acquisition of tangible capital assets	371,874	354,844
Disposal of tangible capital assets	-	3,624
Proceeds from loans payable	-	(74,260)
Repayment of loans payable	258,832	432,562
Amortization of tangible capital assets	(321,001)	(317,960)
Balance, end of year	\$ 3,354,393	\$ 3,044,688

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

13. CMHC replacement reserves:

Under the terms of the agreement with CMHC, the First Nations is required to make annual deposits equal to required contributions to a replacement reserve account. These funds, along with accumulating interest, are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. Withdrawals are credited to accumulated interest first and then principal.

Under agreements with CMHC, the First Nations may also establish an operating reserve to fund the ongoing operating costs of the rental housing project financed by CMHC. Required contributions to the operating reserve are equal to the amount by which revenues for the year from the CMHC rental housing project exceed all costs and expenditures incurred during the year related to the CMHC rental housing project.

			2015	2014 Restated (note 10(a))
	Replacement	Operating		
Balance, beginning of the year \$	211,109 \$	288,154 \$	499,263 \$	470,066
Allocation for the year	28,500	-	28,500	29,200
Replacement reserve expenditures	(375)	-	(375)	-
Balance, end of year	\$ 239,234 \$	288,154 \$	527,388 \$	499,266

The operating reserve is underfunded by \$173,354 (2014 - \$214,655).

14. Externally restricted surplus:

	Beginning balance	Contributions	Interest	Approved transfers	Ending balance
Ottawa Trust					
Fund	\$ 39,932 \$	- \$	962 \$	- \$	40,893

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

15. Related party transactions:

Transactions with GBE's and GBP's (note 4) for the year ended March 31, 2015, included the following:

During the year ended March 31, 2015, the First Nations provided a \$750,000 loan to Dunne-Za Ventures Limited Partnership on an unsecured basis. The loan bears interest at 10% and is due on demand.

During the year ended March 31, 2015, the First Nations received rent revenue of \$18,000 (2014 - \$18,000) from Three Nations Ventures LP.

During the year ended March 31, 2015, the First Nations received service revenue of \$Nil (2014 - \$97,671) from Dunne-Za Ventures LP.

During the year ended March 31, 2015, the First Nations received donations of \$12,166 (2014 - \$4,000) from Six Nations Ventures LP and nil (2014 - \$4,000) from Three Nations Ventures LP.

During the year ended March 31, 2015 the First Nations received \$99,345 (2014 - \$140,584) from Black Diamond for services. The First Nations also received partner distributions from Black Diamond of \$199,982 paid in cash.

During the year ended March 31, 2015, 0924958 B.C. Ltd received \$98,389 (2014 - \$292,605) in revenue that was recorded as Other Revenue.

A promissory note of \$100,000 was issued to company owned by a member of Chief and Council. The promissory note is secured by a mortgage over property owned by the member with interest bearing at 5.0%. Payments commenced on January 1, 2015 of \$5,000 per month until the note is paid in full.

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

16. Commitments and contingencies:

- (a) In the normal course of its operations, the First Nations becomes involved in legal actions as plaintiffs or defendants. In some of these legal actions, 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 First Nations' consolidated financial statements.
- b) The First Nations has provided a guarantee and postponement of claim in the amount of \$250,000 on behalf of Twin Sisters Native Plants Nursery Limited Partnership.

17. Financial risks and concentration of risk:

- (a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The First Nations is exposed to credit risk with respect to the accounts receivable and short-term investments. The First Nations assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the First Nations at March 31, 2015 is the carrying value of these assets. The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the consolidated statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the consolidated statement of operations. There have been no significant changes to the credit risk exposure from 2014.

- (b) Liquidity risk:

Liquidity risk is the risk that the First Nations will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The First Nations manages its liquidity risk by monitoring its operating requirements. The contractual maturities of loans payable is disclosed in note 11. There have been no significant changes to the liquidity risk exposure from 2014.

- (c) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the First Nations to cash flow interest rate risk. The First Nations is exposed to this risk through its interest bearing its loan payables. There has been no change to the interest rate risk exposure from 2014.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

18. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

19. Segmented information:

Segmented information has been identified based upon lines of service provided by the First Nations. Services are provided by controlled Societies, departments and their activities which are reported by function in the body of the consolidated financial statements. Certain lines of services that have been separately disclosed are summarized below, with activities for the year ended March 31, 2015 summarized in Schedule 2.

(a) Band Administration

Band Administration provides the function of corporate administration, finance, human resources and any other legal function not categorized to a specific department.

(b) Capital

Capital provides the function of maintaining parks and lands.

(c) Chief and Council

Chief and Council encompasses the costs and services provided by Chief and Council to the First Nations.

(d) Community Operations

Community Operations delivers necessary services and amenities to the First Nations' residents.

(e) Culture

Culture operates natural and cultural resource related projects.

(f) Dakki Centre

Dakki Centre provides multi-age child care programs to meet the needs of working parents, while emphasising holistic child development focused towards aboriginal traditions.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

19. Segmented information (continued):

(g) Dunne-za Lodge

Dunne-za Lodge provides cabin rentals for temporary accommodations and a lodge facility to host meetings and community gatherings.

(h) Economic Development

Economic Development provides costs and services related to the maintenance and development of the First Nations' infrastructure.

(i) Education

Education is responsible for administering and facilitating educational programs, post-secondary education support and the operations of various other community education programs. Education manages all funds received from AANDC pertaining to students from pre-school to post-secondary.

(j) Health

Health is responsible for improving and maintaining health, lifestyle and wellness in the First Nations.

(k) Housing

Housing includes revenue and expenses related to rental housing units owned or managed on behalf of other by the First Nations.

(l) Lands

Lands includes revenue and expenses to maintain the First Nations' land, building and infrastructure.

(m) Social Development

Social development offers a broad range of social services to First Nations members.

WEST MOBERLY FIRST NATIONS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

19. Segmented information (continued):

(n) Specific Claims

Specific Claims deals with the past grievances of the First Nations related to Canada's obligations under historic treaties or the way First Nations' assets were managed. The government of Canada has loaned the First Nations funds to aid in negotiations relating to Agriculture, Treaty Land Entitlement, and Trapline Registration claims.

(o) Specific Claims - Western Boundary

Specific Claims deals with the past grievances of the First Nations related to Canada's obligations under historic treaties or the way First Nations assets were managed. The government of Canada has loaned the First Nations funds to aid in negotiations relating to the First Nations' West Boundary.

WEST MOBERLY FIRST NATIONS

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2015, with comparative information for 2014

	2015	2014 Restated (note 11(a))
Administration fees	\$ 47,345	\$ 2,770
Advertising	12,314	25,457
Amortization	321,001	317,960
Bad debts	76,461	249,875
Bank charges and interest	12,786	20,514
Christmas	121,082	108,295
Concession purchases	65,714	47,139
Contractors and consultants	1,371,602	1,280,664
Daycare	-	3,455
Donations	12,995	19,510
Elders	139,340	79,487
Equipment rentals	81,490	43,725
Freight	68,811	26,095
Honorarium	272,643	155,678
Infrastructure	45,831	25,891
Insurance	112,335	77,224
Interest on long-term obligations	143,995	162,803
Meetings	44,112	17,878
Office	247,294	224,335
Permits, licenses and memberships	8,097	11,771
Prizes and gifts	60,841	22,192
Professional fees	941,803	804,009
Repairs and maintenance	195,264	126,180
Research and negotiations	-	134,128
School fees and supplies	157,495	39,653
Signing bonus	257,410	18,927
Social development	110,922	137,219
Student allowances	-	71,482
Supplies	310,190	198,854
Training	21,138	20,536
Travel	342,497	271,206
Tuition fees	42,006	33,298
Utilities	106,985	99,246
Vehicle expenses	181,944	131,054
Wages and employee benefits	3,072,327	2,906,455
Youth activities	12,489	11,327
	\$ 9,018,559	\$ 7,926,292

WEST MOBERLY FIRST NATIONS

Schedule 2 - Segmented Information

Year ended March 31, 2015, with comparative information for 2014

2015						Annual Surplus (Deficit)
	AANDC	Other	Total	Expenses	March 31, 2015	
Administration	\$ 273,273	\$ 656,186	\$ 929,459	\$ 1,974,730	\$ (1,045,271)	
Capital Projects	70,394	29,212	99,606	277,029	(177,423)	
Chief and Council	-	3,754,279	3,754,279	1,735,464	2,018,815	
Community Operations	321,416	1,728	323,144	434,170	(111,026)	
Culture	-	34,100	34,100	10,640	23,460	
Dakki Centre	-	113,102	113,102	230,548	(117,446)	
Dunne-za Lodge	-	62,020	62,020	52,259	9,761	
Economic Development	143,698	104,725	248,423	201,874	46,549	
Education	141,599	26,927	168,526	288,328	(119,802)	
Health	-	558,656	558,656	423,281	135,375	
Housing	-	345,289	345,289	276,451	68,838	
Lands	-	2,543,882	2,543,882	2,510,961	32,921	
Social Development	191,985	-	191,985	168,514	23,471	
Specific Claims	-	-	-	381,964	(381,964)	
Western Boundary	-	-	-	52,345	(52,345)	
	\$ 1,142,365	\$ 8,230,106	\$ 9,372,471	\$ 9,018,558	\$ 353,913	

2014						Annual Surplus (Deficit)
	AANDC	Other	Total	Expenses	March 31, 2014	
Administration	\$ 291,565	\$ 572,881	\$ 864,446	\$ 1,926,811	\$ (1,062,365)	
Capital Projects	141,747	42,984	184,731	335,407	(150,676)	
Chief and Council	-	1,870,543	1,870,543	1,391,360	479,183	
Community Operations	304,609	5,398	310,007	417,801	(107,794)	
Culture	-	40,462	40,462	54,333	(13,871)	
Dakki Centre	-	127,600	127,600	217,839	(90,239)	
Dunne-Za Lodge	-	45,401	45,401	57,283	(11,882)	
Economic Development	132,531	317,715	450,246	486,853	(36,607)	
Education	115,864	89,171	205,035	223,673	(18,638)	
Health	-	357,530	357,530	384,705	(27,175)	
Housing	-	353,663	353,663	325,049	28,614	
Lands	-	1,842,366	1,842,366	1,506,100	336,266	
Social Development	180,850	-	180,850	189,540	(8,690)	
Specific Claims	-	-	-	329,542	(329,542)	
Western Boundary	-	391	391	79,995	(79,604)	
	\$ 1,167,166	\$ 5,666,105	\$ 6,833,271	\$ 7,926,291	\$ (1,093,020)	