

YAKWEAKWIOOSE FIRST NATION

FINANCIAL STATEMENTS

March 31, 2014

YAKWEAKWIOOSE FIRST NATION

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March 31, 2014

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Management's Responsibility for Financial Reporting

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

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. 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 financial statements are presented fairly, in all material respects.

Yakweakwioose First Nation 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 Yakweakwioose First Nation's assets are appropriately accounted for and adequately safeguarded.

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

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

The financial statements have been audited by Loreen J. Falys, CGA in accordance with Canadian generally accepted auditing standards on behalf of the members. Loreen J. Falys, CGA has full and free access to the Chief and Council with regard to audit requirements.

Frank Malloway

, Chief Frank Malloway

Lydia Archie

, Lydia Archie, Administrator

To the Members
Yakweakwioose First Nation

I have audited the accompanying consolidated financial statements of Yakweakwioose First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statement of operations and accumulated surplus, change in net financial assets, cash flows for the year ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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.

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

Unqualified Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Yakweakwioose First Nation as at March 31, 2014, and the results of its operations and changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

The prior year comparative figures are unaudited and are shown for comparative purposes and have only been audited to the extent to confirm opening balances.



CERTIFIED GENERAL ACCOUNTANT

Chilliwack, BC
October 27, 2014

YAKWEAKWOOSE FIRST NATION
Consolidated Statement of Financial Position
Year Ended March 31, 2014

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	2014	2013
	<u>(Unaudited)</u>	
Financial assets		
Cash	\$ 41,356	\$ 76,868
Accounts Receivable (Note 2)	1,916	14,526
Trust funds held by federal government (Note 3)	17,530	15,200
Investment in business enterprises (Note 4)	<u>1,469,594</u>	<u>1,280,422</u>
	<u>1,530,396</u>	<u>1,387,016</u>
Liabilities		
Accounts payable and accrued liabilities	19,712	65,824
Due to Tzeachten First Nation (Note 5)	<u>206,545</u>	<u>202,277</u>
	<u>226,257</u>	<u>268,101</u>
Net financial assets	<u>1,304,139</u>	<u>1,118,915</u>
Non-financial assets		
Tangible Capital Assets (Note 7)	136,216	144,170
Prepaid Insurance	-	4,977
	<u>136,216</u>	<u>149,147</u>
Accumulated surplus	<u>\$ 1,440,355</u>	<u>\$ 1,268,062</u>

APPROVED on behalf of the Council of Yakweakwoose First Nation:

Frank Malloway
 Chief Frank Malloway

Councillor Jennifer Malloway

Jason Malloway
 Councillor Jason Malloway

Councillor Terry Horne

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

YAKWEAKWIOOSE FIRST NATION
Consolidated Statement of Operations
Year Ended March 31, 2014

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	2014	2013
	<u>(Unaudited)</u>	
Revenues		
Aboriginal & Northern Development Canada	\$ 136,199	\$ 222,995
Canada Mortgage and Housing Corporation	-	18,305
Ottawa Trust Revenue	2,330	1,179
Rental income	2,000	3,400
Investment Income (Note 4)	189,172	43,578
Sto:lo Nation	8,405	26,500
First Nations Education Steering Committee	2,339	5,680
New Relationship Trust	2,500	25,000
Other	12,894	2,889
	<u>355,839</u>	<u>349,526</u>
Expenses		
Administration	57,708	159,923
Maintenance	32,011	18,964
Social Housing	-	787
RRAP Program	-	17,260
CFB Chilliwack Land Litigation	4,269	19,671
Capital Programs	961	83,843
BC Capacity Initiative	80,643	84,315
Amortization (Note 6)	7,954	7,954
	<u>183,546</u>	<u>392,717</u>
Annual surplus (deficit)	172,293	(43,191)
Accumulated surplus, beginning of year (Note 6)	<u>1,268,062</u>	<u>1,311,253</u>
Accumulated surplus, end of year	<u>\$ 1,440,355</u>	<u>\$ 1,268,062</u>

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

YAKWEAKWIOOSE FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2014

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	2014	2013
	<u>(Unaudited)</u>	
Annual surplus	\$ 172,293	\$ (43,191)
Changes in tangible capital assets		
Amortization of tangible capital assets	7,954	7,954
	180,247	(35,237)
Changes in other non-financial assets		
Prepaid expenses	4,977	14
	4,977	14
Change in net financial assets	185,224	(35,223)
Net financial assets, beginning of year	1,118,915	1,154,138
Net financial assets, end of year	\$ 1,304,139	\$ 1,118,915

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

YAKWEAKWOOSE FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2014

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	2014	2013
	<u>(Unaudited)</u>	
Operating activities		
Annual Surplus (Deficit)	\$ 172,293	\$ (43,191)
Items not involving cash:		
Amortization	7,954	7,954
Changes in Working Capital Balances:		
Accounts Receivable	12,610	35,466
Investments	(189,172)	(43,577)
Prepaid	4,977	14
Accounts Payable and Accrued Liabilities	<u>(41,844)</u>	<u>81,819</u>
Net change in cash from operating activities	<u>(33,182)</u>	<u>38,485</u>
Financing activities		
Debt repaid	-	(1,688)
Net change in cash	(33,182)	36,797
Cash and cash equivalents, beginning of year	92,068	55,271
Cash and cash equivalents, end of year	<u>\$ 58,886</u>	<u>\$ 92,068</u>
Represented by:		
Cash - Unrestricted	\$ 41,356	\$ 76,868
Ottawa Trust Funds	<u>17,530</u>	<u>15,200</u>
	<u>\$ 58,886</u>	<u>\$ 92,068</u>

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

YAKWEAKWOOSE FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2014

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

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Yakweakwoose First Nation's investment in the government business enterprises and the enterprise's net income and other changes in the equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of Yakweakwoose First Nation.

Organizations accounted for on a modified equity basis include:

Ch-ihl-kway-uhk Forestry Limited Partnership & Ch-ihl-kway-uhk Forestry Limited
Ch-ihl-kway-uhk Tribe Society
Centre Creek Limited Partnership & Centre Creek Management Limited
The SHAC Joint Venture (Sto:lo Hydro Ad Hoc Committee)
Ts'elxweyeqw Tribe Limited Partnership
Ts'elxweyeqw Tribe Management Ltd.
Four Corners Tribal Business Corporation

Recognition of Revenues and Expenses

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

Government transfers from the federal and provincial governments are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made.

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

Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

1. Significant Accounting Policies Cont'd

Cash and cash equivalents

Cash includes cash on hand, balances with banks net of bank overdrafts which are held for the purpose of meeting short-term cash commitments.

Use of Estimates

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

In addition, Yakweakwoose First Nation's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets. Actual results could differ from these estimates.

Non-financial capital 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.

Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight line basis over their estimated useful lives as follows:

Housing and buildings	40 years
Automotive and tractors	10 years
Office equipment	10 years

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

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

Tangible capital assets are written down when conditions indicate that they no longer contribute to Yakweakwoose First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Budgets

Yakweakwoose has not prepared a consolidated budget but does prepare budget for specific programs.

YAKWEAKWOOSE FIRST NATION
Notes to the Financial Statements
Year Ended March 31, 2014

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2. Accounts Receivable

At year-end, the accounts receivable consisted of the following:

	2014	(Unaudited) 2013
Other First Nation organizations	<u>\$ 1,916</u>	<u>\$ 14,526</u>

3. 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2014	(Unaudited) 2013		
	Capital Fund	Revenue Fund	Total	Total
Balance, Beginning of Year	<u>\$ 83</u>	<u>\$ 15,117</u>	<u>\$ 15,200</u>	<u>\$ 14,021</u>
Additions				
B.C. Special Distribution	-	159	159	161
City of Chilliwack	-	1,716	1,716	684
Interest income	<u>-</u>	<u>455</u>	<u>455</u>	<u>334</u>
	<u>-</u>	<u>2,330</u>	<u>2,330</u>	<u>1,179</u>
Balance, End of Year	<u>\$ 83</u>	<u>\$ 17,447</u>	<u>\$ 17,530</u>	<u>\$ 15,200</u>

4. Investments in Nation Partnerships and Business Entities

Yakweakwoose First Nation has investments in the following entities:

			2014	2013	(Unaudited)
	Investment beginning of year	Undistributed earnings (loss)	Investment end of year	Total	
Centre Creek Limited Partnership	181,181	(1,539)	179,642	181,181	
Centre Creek Management Limited - shares	10	-	10	10	
Chi-ihl-kway-uhk Tribe Society	40,295	5,473	45,768	40,295	
Chi-ihl-kway-uhk Forest Ltd.	5,992	(243)	5,749	5,992	
Chi-ihl-kway-uhk Forest Ltd. - shares	10	-	10	10	
Chi-ihl-kway-uhk Forestry Limited Partnership	39,745	(21,346)	18,399	39,745	
SHAC Joint Venture	334,024	(30,348)	303,676	334,024	
Ts'elxweyeqw Tribe Limited Partnership	645,414	203,425	848,839	645,414	
Ts'elxweyeqw Tribe Mgmt. Limited - shares	1	-	1	1	
Four Corners Tribal Business Corp. - shares	33,750	33,750	67,500	33,750	
Investments, End of Year	\$ 1,280,422	\$ 189,172	\$ 1,469,594	\$ 1,280,422	

Centre Creek Limited Partnership - 1/9th interest; established to manage and operate property owned in the Chilliwack River Valley.

Centre Creek Management Limited - 1/9th interest; established as the general partner of Centre Creek Limited Partnership.

Ch-ihl-kway-uhk Tribe Society - 1/9th interest, established for the purpose of property rental and management activities.

Ch-ihl-kway-uhk Forestry Limited - owns 1/8th interest; established as the general partner of Ch-ihl-kway-uhk Forestry Limited Partnership.

Ch-ihl-kway-uhk Forestry Limited Partnership - owns 11 of 89 units issued; established for the purpose of developing, operating and participating in various forestry operations and activities.

SHAC Joint Venture - 1/6th interest; established for the purpose of managing the Integrated Land Management (ILM) funds received under the terms of the IBA Agreement with BC Hydro.

Ts'elxweyeqw Tribe Limited Partnership - owns 10 of 71 units issued; established to for the purpose of managing the activities of the Ts'elxweyeqw Forestry Limited Partnership to ensure the protection of the tribe's interests and heritage.

Ts'elxweyeqw Tribe Management Limited - 1/7th interest ownership; established as the general partner of Ts'elxweyeqw Tribe Limited Partnership and Ts'elxweyeqw Forestry Limited Partnership. The nature of the company's operations is management activities for Ts'elxweyeqw Tribe Limited Partnership, Ts'elxweyeqw Forestry Limited Partnership, Ch-ihl-kway-uhk Forestry Limited Partnership, Centre Creek Limited Partnership and Chi-ihl-kway-uhk Tribe Society.

Four Corners Tribal Business Corporation - 1/4th interest; established for the purpose of investing in viable business opportunities.

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Centre Creek Limited Partnership and Centre Creek Management Limited:

	2014	2013
Current assets	\$ 27,985	\$ 31,172
Property and equipment	<u>2,539,492</u>	<u>2,581,137</u>
	<u><u>\$ 2,567,477</u></u>	<u><u>\$ 2,612,309</u></u>
Current liabilities	\$ 639,109	\$ 594,380
Long-term debt	<u>372,196</u>	<u>447,767</u>
	<u><u>\$ 1,011,305</u></u>	<u><u>\$ 1,042,147</u></u>
Equity, beginning of year	\$ 1,570,162	\$ 1,806,836
Net loss	<u>(13,990)</u>	<u>(236,674)</u>
	<u><u>1,556,172</u></u>	<u><u>1,570,162</u></u>
	<u><u>\$ 2,567,477</u></u>	<u><u>\$ 2,612,309</u></u>
Revenue	\$ 95,700	\$ 5,676
Expenses	<u>109,690</u>	<u>242,350</u>
	<u><u>\$ (13,990)</u></u>	<u><u>\$ (236,674)</u></u>

The following presents condensed financial information for Ch-ihl-kway-uhk Tribe Society:

	2014	2013
Current assets	\$ 297,975	\$ 278,065
Capital assets	320	438
Due from related party	<u>128,897</u>	<u>99,524</u>
	<u><u>\$ 427,192</u></u>	<u><u>\$ 378,027</u></u>
Current liabilities	\$ 15,281	\$ 13,373
Equity, beginning of year	362,654	371,436
Net loss	<u>49,257</u>	<u>(8,782)</u>
	<u><u>411,911</u></u>	<u><u>362,654</u></u>
	<u><u>\$ 427,192</u></u>	<u><u>\$ 376,027</u></u>
Revenue	\$ 55,149	\$ 54,544
Expenses	<u>5,892</u>	<u>63,326</u>
	<u><u>\$ 49,257</u></u>	<u><u>\$ (8,782)</u></u>

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Ch-ihl-kway-uhk Forestry Limited Partnership:

	2014	2013
Current assets	<u>\$ 420,020</u>	<u>\$ 701,152</u>
Current liabilities	<u>\$ 227,308</u>	<u>\$ 524,177</u>
	<u>227,308</u>	<u>524,177</u>
Equity (deficit), beginning of year	176,975	(96,521)
Net loss	15,737	273,496
Equity, end of year	<u>192,712</u>	<u>176,975</u>
	<u>\$ 420,020</u>	<u>\$ 701,152</u>
Revenue	\$ 257,888	\$ 800,073
Expenses	242,151	526,577
Net income	<u>\$ 15,737</u>	<u>\$ 273,496</u>

The following presents condensed financial information for SHAC Joint Venture:

	2014	2013
Current assets	\$ 1,861,603	\$ 27,985
Property and equipment	65,153	2,539,492
	<u>\$ 1,926,756</u>	<u>\$ 2,567,477</u>
Current liabilities	\$ 104,698	\$ 34,002
	<u>104,698</u>	<u>34,002</u>
Venturers' Capital, beginning of year	2,004,144	2,273,228
Net income (loss)	20,414	(13,992)
Withdrawals	(202,500)	(202,500)
Venturers' Capital, end of year	<u>1,822,058</u>	<u>2,056,736</u>
	<u>\$ 1,926,756</u>	<u>\$ 2,090,738</u>
Revenue	\$ 767,672	\$ 573,338
Expenses	747,158	639,920
Net income (loss)	<u>\$ 20,514</u>	<u>\$ (66,582)</u>

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents consolidated condensed financial information for Ts'elxweyeqw Tribe Limited Partnership, Ts'elxweyeqw Tribe Forestry Limited Partnership and Ts'elxweyeqw Tribe Management Limited:

	2014	2013
Current assets	\$ 5,490,634	\$ 4,158,720
Property and equipment	18,492	24,130
Due from related parties	<u>393,922</u>	<u>74,496</u>
	<u><u>\$ 5,903,048</u></u>	<u><u>\$ 4,257,346</u></u>
Current liabilities	\$ 410,304	\$ 162,854
Share capital	7	7
Equity, beginning of year	4,094,485	710,686
Net income	1,398,252	888,279
Contributions	-	2,495,520
Equity, end of year	<u>5,492,737</u>	<u>4,094,485</u>
	<u><u>\$ 5,903,048</u></u>	<u><u>\$ 4,257,346</u></u>
Revenue	\$ 3,231,631	\$ 1,488,047
Expenses	1,833,379	599,768
Net income (loss)	<u>\$ 1,398,252</u>	<u>\$ 888,279</u>

The following presents condensed financial information for Four Corners Tribal Business Corporation:

	2014	2013
Current assets	\$ 339,045	\$ 300,521
Property and equipment	<u>32,665</u>	<u>40,023</u>
	<u><u>\$ 371,710</u></u>	<u><u>\$ 340,544</u></u>
Current liabilities	\$ 4,098	\$ 15,632
Long-term debt	<u>38,696</u>	<u>59,598</u>
	<u><u>42,794</u></u>	<u><u>75,230</u></u>
Share capital	270,000	135,100
Accumulated deficit	(87,146)	(15,748)
Contributed surplus	<u>146,062</u>	<u>145,962</u>
	<u><u>\$ 371,710</u></u>	<u><u>\$ 340,544</u></u>
Revenue	\$ 143,678	\$ 75,597
Expenses	215,076	91,345
Net income (loss)	<u>\$ (71,398)</u>	<u>\$ (15,748)</u>

5. Due to Tzeachten First Nation

The Tzeachten, Skowkale and Yakweakwioose First Nations have collectively entered into a court challenge against the Government of Canada regarding the former CFB lands. All legal fees have been paid by Tzeachten First Nation since March 31, 2006. This balance represents amounts owing for Yakweakwioose First Nation's share of legal fees. No decision from these proceedings has been determined at this time. No interest or repayment plan is in place until the court case is determined.

	(Unaudited)	
	<u>2014</u>	<u>2013</u>
Due to Tzeachten First Nation - Legal Fees	<u>\$ 206,545</u>	<u>\$ 202,277</u>

6. Change in Accounting Policy

Yakweakwioose First Nation has implemented Public Sector Accounting Board (PSAB) sections 3150 Tangible Capital Assets. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements based on useful life expectancy. In prior year, amortization of tangible capital assets for housing was based on CMHC principal reduction method.

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior periods as follows:

Accumulated Surplus at April 1, 2013:

Accumulated surplus, as previously reported	\$ 1,254,808
Net book value of tangible capital assets recorded for Housing, amortization rate change	<u>56,445</u>

Accumulated Surplus, as restated

\$ 1,311,253

Annual Surplus for 2013:

Net revenues, as previously reported	\$ (38,347)
Transfer of asset from property taxation to capital	-
Amortization expense not previously recorded	<u>(4,844)</u>
Annual Surplus, as restated	<u>\$ (43,191)</u>

7. Tangible Capital Assets

				<u>Total</u>	<u>(Unaudited)</u>	
				<u>Total</u>	<u>Total</u>	
	<u>Tractors and Mowers</u>	<u>Office Equipment</u>	<u>Housing</u>	<u>2014</u>	<u>2013</u>	<u>(Note 6)</u>
Cost						
Opening costs	\$ 18,879	\$ 6,263	\$ 335,454	\$ 360,596	\$ 360,597	
Additions during the year	-	-	-	-	-	
Disposals and write downs	-	(5,571)	-	(5,571)	-	
Closing costs	<u>18,879</u>	<u>692</u>	<u>335,454</u>	<u>355,025</u>	<u>360,597</u>	
Accumulated Amortization						
Opening accum'd amortization	14,613	6,263	195,550	216,426	208,473	
Amortization	711	-	7,243	7,954	7,954	
Disposals and write downs	-	(5,571)	-	(5,571)	-	
Closing accum'd amortization	<u>15,324</u>	<u>692</u>	<u>202,793</u>	<u>218,809</u>	<u>216,427</u>	
Net Book Value of Tangible Capital Assets	<u><u>\$ 3,555</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 132,661</u></u>	<u><u>\$ 136,216</u></u>	<u><u>\$ 144,170</u></u>	

8. Segment Disclosure

Yakweakwioose First Nation receives revenues and incurs expenses from various projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. Schedules disclose the Band's revenue and expense in the following segments:

Community Operations:

Includes general operations, community maintenance and band housing activates and administrative programs operated by Yakweakwioose First Nation.

Government Business Enterprises

Reports the activities of all investments in nation partnerships and business entities.

Capital Projects:

Includes revenues and expenditures related to capital projects.

Tangible Capital Assets:

Includes revenues and expenses related to the tangible capital assets fund.

8. Segment Disclosure cont'd

	Community Operations	Government Business Enterprises	Capital Projects	Tangible Capital Asset Fund	2014	(Unaudited)
						2013
Revenue						
A.A.N.D.C.	\$ 136,199	-	-	-	\$ 136,199	\$ 222,995
CMHC - RRAP	-	-	-	-	-	17,910
CMHC Subsidy	-	-	-	-	-	395
F.N.E.S.C.	2,339	-	-	-	2,339	5,680
Sto:lo Nation Human Resource Dev.	-	-	-	-	-	26,500
Sto:lo Nation - Brighter Future	8,405	-	-	-	8,405	-
GBE Investment income (Note 4)	-	189,172	-	-	189,172	43,578
New Relationship Trust	2,500	-	-	-	2,500	25,000
Rent	2,000	-	-	-	2,000	3,400
Interest income	2,330	-	-	-	2,330	1,179
Ts'elxweyeqw Tribe	9,000	-	-	-	9,000	-
Other income & reimbursements	3,894	-	-	-	3,894	2,889
	<u>166,667</u>	<u>189,172</u>	<u>-</u>	<u>-</u>	<u>355,839</u>	<u>349,526</u>
Expenditures by object						
Amortization	-	-	-	7,954	7,954	7,954
Accounting services	6,250	-	-	-	6,250	13,105
Audit	5,000	-	-	-	5,000	2,500
Band functions and programs	2,000	-	-	-	2,000	2,184
Bank charges and interest	199	-	-	-	199	333
Brighter Futures Program	4,262	-	-	-	4,262	2,200
Honoraria	20,200	-	-	-	20,200	15,610
Insurance	4,976	-	-	-	4,976	7,993
Legal fees	4,269	-	-	-	4,269	19,671
Maintenance contract	12,500	-	-	-	12,500	12,000
Materials, supplies & repairs	16,052	-	-	-	16,052	23,678
Meetings and travel	10,445	-	-	-	10,445	9,547
Office	132	-	-	-	132	3,742
Professional fees	23,800	-	961	-	24,761	126,593
New Path program	-	-	-	-	-	5,600
Telephone and fax	3,220	-	-	-	3,220	4,258
Utilities	15,393	-	-	-	15,393	15,882
Write off accounts	-	-	-	-	-	40,370
Wages and benefits	<u>45,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,933</u>	<u>79,497</u>
	<u>174,631</u>	<u>-</u>	<u>961</u>	<u>7,954</u>	<u>183,546</u>	<u>392,717</u>
Annual Surplus (Deficit)	(7,964)	189,172	(961)	(7,954)	172,293	(43,191)
Transfer between funds	-	-	-	-	-	-
Surplus, Beginning of year	<u>(152,677)</u>	<u>1,280,422</u>	<u>(3,853)</u>	<u>144,170</u>	<u>1,268,062</u>	<u>1,311,253</u>
Surplus, end of year	<u>\$ (160,641)</u>	<u>\$ 1,469,594</u>	<u>\$ (4,814)</u>	<u>\$ 136,216</u>	<u>\$ 1,440,355</u>	<u>\$ 1,268,062</u>