

YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

YAKWEAKWIOOSE FIRST NATION

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March 31, 2015

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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, 2015 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.

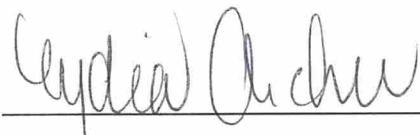
Yakweakwioose First Nation Council is responsible for ensuring that management fulfills its responsibilities of financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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, CPA-CGA in accordance with Canadian generally accepted auditing standards on behalf of the members. Loreen J. Falys, CPA-CGA has full and free access to the Chief and Council with regard to audit requirements.



, Chief Frank Malloway



, Lydia Archie, Administrator

Independent Auditor's Report

**To the Members
Yakweakwioose First Nation**

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Yakweakwioose First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, 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 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

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, 2015, 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.



Chartered Professional Accountant
Chilliwack, BC
September 30, 2015

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

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	2015	2014
Financial assets		
Cash	\$ 119,668	\$ 41,356
Accounts receivable (Note 2)	5,665	1,916
Trust funds held by federal government (Note 3)	84	17,530
Investment in business entities (Note 4)	<u>1,629,455</u>	<u>1,469,594</u>
	<u>1,754,872</u>	<u>1,530,396</u>
Liabilities		
Accounts payable and accrued liabilities	147,437	19,712
Due to Tzeachten First Nation (Note 5)	<u>331,028</u>	<u>206,545</u>
	<u>478,465</u>	<u>226,257</u>
Net financial assets	1,276,407	1,304,139
Non-financial assets		
Tangible Capital Assets (Note 6)	<u>128,263</u>	<u>136,216</u>
Accumulated surplus	<u>\$ 1,404,670</u>	<u>\$ 1,440,355</u>

APPROVED on behalf of the Council of Yakweakwoose First Nation:

Frank Malloway
 Chief Frank Malloway

Jenn Malloway
 Councillor Jennifer Malloway

Jason Malloway
 Councillor Jason Malloway

Councillor Terry Horne

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

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

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	2015	2014
Revenues		
Aboriginal & Northern Development Canada	\$ 169,799	\$ 136,199
Ottawa Trust Revenue	243	2,330
Rental Income	3,950	2,000
Investment Income (Note 4)	159,861	189,172
Sto:lo Nation	7,058	8,405
First Nations Education Steering Committee	2,482	2,339
New Relationship Trust	-	2,500
Other	6,644	12,894
	<u>350,037</u>	<u>355,839</u>
Expenses		
Administration	59,742	57,708
Maintenance	33,965	32,011
Capital Renovations	77,944	-
Capital Sanitation System	35,800	961
CFB Chilliwack Land Litigation	170,318	4,269
BC Capacity Initiative	-	80,643
Amortization (Note 6)	7,953	7,954
	<u>385,722</u>	<u>183,546</u>
Annual surplus (deficit)	(35,685)	172,293
Accumulated surplus, beginning of year	<u>1,440,355</u>	<u>1,268,062</u>
Accumulated surplus, end of year	<u>\$ 1,404,670</u>	<u>\$ 1,440,355</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, 2015

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	2015	2014
Annual surplus	\$ (35,685)	\$ 172,293
Changes in tangible capital assets		
Amortization of tangible capital assets	7,953	7,954
	<u>(27,732)</u>	<u>180,247</u>
Changes in other non-financial assets		
Prepaid expenses	-	4,977
	<u>-</u>	<u>4,977</u>
Change in net financial assets	(27,732)	185,224
Net financial assets, beginning of year	<u>1,304,139</u>	<u>1,118,915</u>
Net financial assets, end of year	<u>\$ 1,276,407</u>	<u>\$ 1,304,139</u>

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

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

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	2015	2014
Operating activities		
Annual Surplus (Deficit)	\$ (35,685)	\$ 172,293
Items not involving cash:		
Amortization	7,954	7,954
Changes in Working Capital Balances:		
Accounts Receivable	(3,749)	12,610
Investments	(159,861)	(189,172)
Prepaid	-	4,977
Accounts Payable and Accrued Liabilities	252,207	(41,844)
Net change in cash from operating activities	<u>60,866</u>	<u>(33,182)</u>
Net change in cash	60,866	(33,182)
Cash and cash equivalents, beginning of year	<u>58,886</u>	<u>92,068</u>
Cash and cash equivalents, end of year	<u>\$ 119,752</u>	<u>\$ 58,886</u>
Represented by:		
Cash - Unrestricted	\$ 119,668	\$ 41,356
Ottawa Trust Funds	<u>84</u>	<u>17,530</u>
	<u>\$ 119,752</u>	<u>\$ 58,886</u>

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

The Yakweakwioose First Nation is located in the province of British Columbia and provides various services to its members. Yakweakwioose First Nation is a member government of the Sto:lo Nation. Yakweakwioose First Nation includes the it's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

1. Summary of Significant Accounting Policies

The consolidated financial statements of Yakweakwioose 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 Yakweakwioose First Nation are as follows:

Reporting Entity

The Yakweakwioose First Nation reporting entity includes the Yakweakwioose 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 Yakweakwioose 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 Yakweakwioose 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.

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 budgets for specific programs.

2. Accounts Receivable

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

	2015	2014
Other First Nation organizations	<u>\$ 5,665</u>	<u>\$ 1,916</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.

	2015			2014	
	Capital Fund	Revenue Fund	Total	Total	Total
Balance, Beginning of Year	<u>\$ 84</u>	<u>\$ 17,446</u>	<u>\$ 17,530</u>	<u>\$ 15,200</u>	
Additions					
B.C. Special Distribution	-	159	159	159	159
City of Chilliwack	-	-	-	-	1,716
Interest income	-	84	84	455	455
	-	243	243	2,330	2,330
Withdrawals					
Transfer to Band	-	(17,689)	(17,689)	-	-
Balance, End of Year	<u>\$ 84</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 17,530</u>	

4. Investments in Nation Partnerships and Business Entities

Yakweakwoose First Nation has investments in the following entities:

	Investment beginning of year	Undistributed earnings (loss)	Investment end of year	2015	2014
					Total
Centre Creek Limited Partnership	179,642	785	180,427		179,642
Centre Creek Management Limited - shares	10	-	10		10
Chi-ihl-kway-uhk Tribe Society	45,768	5,739	51,507		45,768
Chi-ihl-kway-uhk Forest Ltd.	5,749	-	5,749		5,749
Chi-ihl-kway-uhk Forest Ltd. - shares	10	-	10		10
Ch-ihl-kway-uhk Forestry Limited Partnership	18,399	24,399	42,798		18,399
SHAC Joint Venture	303,676	16,993	320,669		303,676
Ts'elxweyeqw Tribe Limited Partnership	848,839	111,945	960,784		848,839
Ts'elxweyeqw Tribe Mgmt. Limited - shares	1	-	1		1
Four Corners Tribal Business Corp. - shares	67,500	-	67,500		67,500
Investments, End of Year	\$ 1,469,594	\$ 159,861	\$ 1,629,455		\$ 1,469,594

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:

	2015	2014
Current assets	\$ 40,274	\$ 27,985
Property and equipment	<u>2,499,512</u>	<u>2,539,492</u>
	<u>\$ 2,539,786</u>	<u>\$ 2,567,477</u>
Current liabilities	\$ 543,169	\$ 639,109
Long-term debt	<u>433,307</u>	<u>372,196</u>
	<u>\$ 976,476</u>	<u>\$ 1,011,305</u>
Equity, beginning of year	\$ 1,556,173	\$ 1,570,162
Net loss	<u>7,137</u>	<u>(13,990)</u>
	<u>1,563,310</u>	<u>1,556,172</u>
	<u>\$ 2,539,786</u>	<u>\$ 2,567,477</u>
Revenue	\$ 128,900	\$ 95,700
Expenses	<u>121,763</u>	<u>109,690</u>
	<u>\$ 7,137</u>	<u>\$ (13,990)</u>

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

	2015	2014
Current assets	\$ 343,573	\$ 297,975
Capital assets	239	320
Due from related party	<u>128,897</u>	<u>128,897</u>
	<u>\$ 472,709</u>	<u>\$ 427,192</u>
Current liabilities	\$ 9,149	\$ 15,281
Equity, beginning of year	411,911	362,654
Net loss	<u>51,647</u>	<u>49,257</u>
	<u>463,560</u>	<u>411,911</u>
	<u>\$ 472,709</u>	<u>\$ 427,192</u>
Revenue	\$ 75,865	\$ 55,149
Expenses	<u>24,218</u>	<u>5,892</u>
	<u>\$ 51,647</u>	<u>\$ 49,257</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:

	2015	2014
Current assets	<u>\$ 504,886</u>	<u>\$ 420,020</u>
Current liabilities	<u>\$ 114,772</u>	<u>\$ 227,308</u>
	<u>114,772</u>	<u>227,308</u>
Equity (deficit), beginning of year	192,712	176,975
Net loss	197,402	15,737
Equity, end of year	<u>390,114</u>	<u>192,712</u>
	<u>\$ 504,886</u>	<u>\$ 420,020</u>
Revenue	\$ 700,558	\$ 257,888
Expenses	503,152	242,151
Net income	<u>\$ 197,406</u>	<u>\$ 15,737</u>

The following presents condensed financial information for SHAC Joint Venture:

	2015	2014
Current assets	\$ 1,897,071	\$ 1,861,603
Property and equipment	66,493	65,153
	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Current liabilities	\$ 39,550	\$ 104,698
	<u>39,550</u>	<u>104,698</u>
Venturers' Capital, beginning of year	1,822,054	2,004,144
Net income (loss)	101,960	20,414
Withdrawals	-	(202,500)
Venturers' Capital, end of year	<u>1,924,014</u>	<u>1,822,058</u>
	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Revenue	\$ 839,005	\$ 767,572
Expenses	737,045	747,158
Net income (loss)	<u>\$ 101,960</u>	<u>\$ 20,414</u>

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

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

	2015	2014
Current assets	\$ 6,020,989	\$ 5,490,634
Property and equipment	23,785	18,492
Due from related parties	<u>401,357</u>	<u>393,922</u>
	<u><u>\$ 6,446,131</u></u>	<u><u>\$ 5,903,048</u></u>
Current liabilities	\$ 124,903	\$ 410,304
Share capital	<u>7</u>	<u>7</u>
Equity, beginning of year	5,492,737	4,094,485
Net income	<u>828,484</u>	<u>1,398,252</u>
Equity, end of year	<u>6,321,221</u>	<u>5,492,737</u>
	<u><u>\$ 6,446,131</u></u>	<u><u>\$ 5,903,048</u></u>
Revenue	\$ 1,889,286	\$ 3,231,631
Expenses	<u>1,060,802</u>	<u>1,833,379</u>
Net income (loss)	<u><u>\$ 828,484</u></u>	<u><u>\$ 1,398,252</u></u>

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

	2015	2014
Current assets	\$ 213,689	\$ 339,045
Property and equipment	<u>25,631</u>	<u>32,665</u>
	<u><u>\$ 239,320</u></u>	<u><u>\$ 371,710</u></u>
Current liabilities	\$ 4,002	\$ 4,098
Long-term debt	<u>16,088</u>	<u>38,696</u>
	<u><u>20,090</u></u>	<u><u>42,794</u></u>
Share capital	270,000	270,000
Accumulated deficit	<u>(196,832)</u>	<u>(87,146)</u>
Contributed surplus	<u>146,062</u>	<u>146,062</u>
	<u><u>\$ 239,320</u></u>	<u><u>\$ 371,710</u></u>
Revenue	\$ 55,713	\$ 143,678
Expenses	<u>165,399</u>	<u>215,076</u>
Net income (loss)	<u><u>\$ (109,686)</u></u>	<u><u>\$ (71,398)</u></u>

5. Due to Tzeachten First Nation

The Tzeachten, Skowkale and Yakweakwoose 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 Yakweakwoose First Nation's share of legal fees. A settlement is pending, no interest or repayment plan is in place until the court case is determined.

	2015	2014
Due to Tzeachten First Nation - Legal Fees	<u>\$ 331,028</u>	<u>\$ 206,545</u>

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

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6. Tangible Capital Assets

	Tractors & Mowers	Office Equipment	Housing	Total	Total
				2015	2014
Cost					
Opening costs	\$ 18,879	\$ 692	\$ 335,454	\$ 355,025	\$ 360,596
Additions during the year	-	-	-	-	-
Disposals and write downs	-	-	-	-	(5,571)
Closing costs	<u>18,879</u>	<u>692</u>	<u>335,454</u>	<u>355,025</u>	<u>355,025</u>
Accumulated Amortization					
Opening accum'd amortization	15,324	692	202,793	218,809	216,426
Amortization	711	-	7,242	7,953	7,954
Disposals and write downs	-	-	-	-	(5,571)
Closing accum'd amortization	<u>16,035</u>	<u>692</u>	<u>210,035</u>	<u>226,762</u>	<u>218,809</u>
Net Book Value of Tangible Capital Assets	<u>\$ 2,844</u>	<u>\$ -</u>	<u>\$ 125,419</u>	<u>\$ 128,263</u>	<u>\$ 136,216</u>

7. 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.

7. Segment Disclosure cont'd

	<u>Community Operations</u>	<u>Government Business Enterprises</u>	<u>Capital Projects</u>	<u>Tangible Capital Asset Fund</u>	<u>2015</u>	<u>2014</u>
Revenue						
A.A.N.D.C.	\$ 62,354	\$ -	\$ 107,445	\$ -	\$ 169,799	\$ 136,199
F.N.E.S.C.	2,482	-	-	-	2,482	2,339
Sto:lo Nation Human Resource Dev.	-	-	-	-	-	-
Sto:lo Nation - Brighter Future	7,059	-	-	-	7,059	8,405
GBE Investment income (Note 4)	-	159,861	-	-	159,861	189,172
New Relationship Trust	-	-	-	-	-	2,500
Rent	3,950	-	-	-	3,950	2,000
Interest income	243	-	-	-	243	2,330
Other income & reimbursements	6,643	-	-	-	6,643	12,894
	<u>82,731</u>	<u>159,861</u>	<u>107,445</u>	<u>-</u>	<u>350,037</u>	<u>355,839</u>
Expenditures by object						
Amortization	-	-	-	7,953	7,953	7,954
Accounting services	13,400	-	-	-	13,400	6,250
Audit	6,500	-	-	-	6,500	5,000
Bank charges and interest	98	-	-	-	98	199
Brighter Futures Program	6,187	-	-	-	6,187	6,262
Honoraria	14,600	-	-	-	14,600	20,200
Insurance	7,084	-	-	-	7,084	4,976
Legal fees	170,318	-	-	-	170,318	4,269
Maintenance contract	11,000	-	-	-	11,000	12,500
Materials, supplies & repairs	7,535	-	-	-	7,535	16,052
Meetings and travel	5,206	-	-	-	5,206	10,445
Office	384	-	-	-	384	132
Professional fees	-	-	113,744	-	113,744	24,761
Telephone and fax	2,713	-	-	-	2,713	3,220
Utilities	16,582	-	-	-	16,582	15,393
Wages and benefits	2,418	-	-	-	2,418	45,933
	<u>264,025</u>	<u>-</u>	<u>113,744</u>	<u>7,953</u>	<u>385,722</u>	<u>183,546</u>
Annual Surplus (Deficit)	(181,294)	159,861	(6,299)	(7,953)	(35,685)	172,293
Transfer between funds	(6,299)	-	6,299	-	-	-
Surplus, Beginning of year	(160,641)	1,469,594	(4,814)	136,216	1,440,355	1,268,062
Accumulated						
Surplus(Deficit), end of year	<u>\$ (348,234)</u>	<u>\$ 1,629,455</u>	<u>\$ (4,814)</u>	<u>\$ 128,263</u>	<u>\$ 1,404,670</u>	<u>\$ 1,440,355</u>