

Seabird Island Indian Band

Financial Statements

March 31, 2014

Seabird Island Indian Band

Financial Statements

Year Ended March 31, 2014

Seabird Island Indian Band
Financial Statements
Year Ended March 31, 2014

Financial Statements	<u>Page #</u>
Management's Responsibility for Financial Reporting	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to Financial Statements	7 - 25

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Seabird Island Indian Band are the responsibility of management and have been approved by the Council.


The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgements of management.

The Seabird Island Indian Band 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 organization's assets are appropriately accounted for and adequately safeguarded.

The Seabird Island Indian Band Council and Audit Committee is responsible for ensuring that management fulfills its responsibilities of financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Audit Committee reviews Seabird Island Indian Band's financial statements and recommends their approval to the Council. The Audit Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report. Management reports their findings to the Chief and Council for consideration when approving the financial statements for issuance to the members of the Seabird Island Indian Band.

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


Chief - Clem Seymour


Finance Manager - Lisa Douglas



To the Members of Seabird Island Indian Band

Independent Auditor's Report

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

Management's Responsibility for the 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 Seabird Island Indian Band 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 public sector accounting standards.

Certified General Accountant
July 21, 2014
Chilliwack, British Columbia

Seabird Island Indian Band
Consolidated Statement of Financial Position
March 31, 2014

	2014	Restated 2013 (Note 20)
Financial assets		
Cash and cash equivalents (Note 3)	\$ 9,905,513	\$ 9,771,014
Accounts receivable (Note 4)	512,716	521,389
Due from government and other government organizations (Note 5)	531,016	1,492,113
Inventory for resale (Note 6)	125,427	106,313
Trust Funds Held by Federal Government (Note 7)	39,853	30,675
Loans receivable (Note 8)	12,355	89,208
Due from related parties (Note 10)	50,000	-
Portfolio investments (Note 9)	2,341,244	2,245,538
Investment in government business enterprises (Note 10)	552,319	444,088
	<u>14,070,443</u>	<u>14,700,338</u>
Financial liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 1,143,905	\$ 1,455,256
Deferred revenue (Note 12)	236,189	231,458
Employee benefit obligations (Note 13)	184,673	160,307
Long-term debt (Note 14, 20)	4,542,211	3,966,075
	<u>6,106,978</u>	<u>5,813,096</u>
Net financial assets	<u>7,963,465</u>	<u>8,887,242</u>
Non-financial assets		
Tangible capital assets (Note 15, 20)	14,773,221	13,660,185
Inventories held for use	37,067	40,555
Prepaid expenses	63,893	183,325
	<u>14,874,181</u>	<u>13,884,065</u>
Accumulated Surplus (Note 16 & 21)	<u>\$ 22,837,646</u>	<u>\$ 22,771,307</u>
Contingent liabilities (Note 17)		
Contractual obligations (Note 22)		


 Chief - Clem Seymour


 Councillor - Jason Campbell


 Councillor - Jim Harris

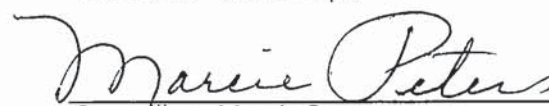
 Councillor - Dianna Kay

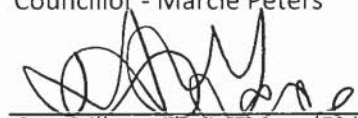

 Councillor - Rod Peters


 Councillor - Arthur Andrew


 Councillor - M. Vivian Ferguson


 Councillor - Carol Hope


 Councillor - Marcie Peters


 Councillor - Alexis-Röper (Bobb)

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

Seabird Island Indian Band
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2014

	<u>2014</u>	<u>Budget</u>	<u>2013</u>
Revenues			
Federal Government:			
Aboriginal Affairs & Northern Development Canada	\$ 9,160,796	\$ 8,488,660	\$ 10,013,882
Health Canada	1,735,186	1,907,831	3,337,665
CMHC Subsidy	252,586	236,898	247,758
Other Federal Funding	660,053	1,621,423	510,474
Province of BC	2,703,506	1,656,414	2,498,153
Other First Nations Funding	3,333,204	1,483,982	1,397,670
Economic Activities	5,467,220	3,895,829	4,877,769
Leases & Rental Income	1,251,995	1,137,939	1,201,022
BC Hydro IBA Settlement	-	-	1,600,000
Interest and Portfolio Investment Income	132,083	60,000	83,280
Management fee (Note 10)	93,488	-	224,496
Government business enterprises (Note 10)	108,181	-	444,088
Other	1,215,491	1,906,836	1,312,385
	<u>26,113,789</u>	<u>22,395,812</u>	<u>27,748,642</u>
Expenses			
Administration	2,635,102	1,511,516	1,130,831
Capital Projects and AANDC Flowthrough	39,564	-	794,426
Economic Development	3,944,205	3,259,956	3,094,629
Education	7,528,031	6,247,119	7,503,124
Health and Social Development	10,512,723	9,617,746	9,604,770
Housing	503,328	1,126,617	582,060
Public Works	629,978	617,590	809,886
Other	254,519	-	1,501,679
	<u>26,047,450</u>	<u>22,380,544</u>	<u>25,021,405</u>
Annual Surplus	66,339	15,268	2,727,237
Accumulated surplus, beginning of year	<u>22,771,307</u>	<u>22,771,307</u>	<u>20,044,070</u>
Accumulated surplus, end of year	<u>\$ 22,837,646</u>	<u>\$ 22,786,575</u>	<u>\$ 22,771,307</u>

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

Seabird Island Indian Band
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2014

	<u>2014</u>	<u>2013</u>
Annual Surplus	\$ 66,339	\$ 2,727,237
Acquisition of tangible capital assets	(2,078,837)	(858,001)
Write down of assets	-	366,517
Amortization of tangible capital assets	965,801	955,093
	<u>(1,113,036)</u>	<u>463,609</u>
Acquisition of inventories of supplies	-	3,213
Consumption of inventories held for use	3,488	(33,781)
Use of prepaid expenses	119,432	206,302
	<u>122,920</u>	<u>175,734</u>
Changes in net financial assets	(923,777)	3,366,580
Net financial assets, beginning of year	<u>8,887,242</u>	<u>5,520,662</u>
Net financial assets, end of year	<u><u>\$ 7,963,465</u></u>	<u><u>\$ 8,887,242</u></u>

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

Seabird Island Indian Band
Consolidated Statement of Cash Flows
Year Ended March 31, 2014

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Annual surplus	\$ 66,339	\$ 2,727,237
Items not affecting cash:		
Amortization of tangible capital assets	965,801	955,093
Net income from government business enterprises	<u>(108,181)</u>	<u>(444,088)</u>
	923,959	3,238,242
Change in non-cash assets and liabilities:		
Accounts receivable	1,046,623	(635,287)
Inventory for resale	(19,114)	(28,646)
Trust funds held by federal government	(9,178)	42
Prepaid expenses	119,432	206,302
Inventory held for use	3,488	(30,568)
Accounts payable and employee obligations	(286,985)	(355,912)
Deferred revenue	4,731	231,458
	<u>1,782,956</u>	<u>2,625,631</u>
Financing transactions		
Repayments (advances) to related parties	(50,000)	-
Increase in long term debt	991,792	-
Repayment of long-term debt	<u>(415,656)</u>	<u>(383,116)</u>
	526,136	(383,116)
Capital and Investing transactions		
Acquisition of tangible capital assets	(2,078,837)	(538,153)
Write down of assets	-	366,517
Increase in portfolio investments	<u>(95,756)</u>	<u>(71,919)</u>
	<u>(2,174,593)</u>	<u>(243,555)</u>
Increase in Cash	134,499	1,998,960
Cash, beginning of year	<u>9,771,014</u>	<u>7,772,054</u>
Cash, end of year	<u>\$ 9,905,513</u>	<u>\$ 9,771,014</u>
Represented by:		
Cash and cash equivalents	<u>\$ 9,905,513</u>	<u>\$ 9,771,014</u>

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

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

1. Operations

The Seabird Island Indian Band (the "Band") is located in the province of British Columbia, and provides various services to its members. Seabird Island Indian Band 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.

2. Summary of Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). Significant aspects of the accounting policies adopted by the Band are as follows:

a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and departments accountable for the administration of their financial affairs and resources to the Band and which are owned or controlled by the Band.

b) 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 enterprises, 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 Seabird Island Indian Band'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 enterprise that are different from those of Seabird Island Indian Band.

Organizations consolidated in Seabird Island Indian Band's financial statements include:

- Seabird Education Society, Lalme; Iwesawtexw
- Seabird Island Indian Band Non-Profit Housing
- Seabird Island Indian Band Full Subsidy Housing
- Seabird Island Indian Band Housing Authority

Organizations accounted for on a modified equity basis include:

- Seabird Island Forestry Corporation Ltd.
- Stqo:ya Construction Ltd.
- Stqo:ya Construction Limited Partnership

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

2. Summary of Significant Accounting Policies - cont'd

c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

d) Inventory for resale

Inventory of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

e) Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by Finance and Directors. Interest is not charged on employee loans but is charged on other loans receivable.

f) Portfolio investments

Long term investments are initially recorded at cost at the date of acquisition. Subsequently, investments in debt securities, such as treasury bills and government bonds, are recorded at amortized cost. Investments in publicly traded equity securities are recorded at fair value based on quoted market prices. Unrealized gains or losses are recognized in the statement of operations. Transaction costs, such as commissions, arising from investments in publicly traded equity securities are expensed when incurred.

g) 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. Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Infrastructure assets acquired prior to 1996 are the only assets where nominal values were assigned.

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. Assets under construction are not amortized until the asset is available for productive use.

Social housing assets acquired under Canada Mortgage and Housing Corporation (CMHC) sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt.

Amortization is provided for on a straight-line basis, over the expected useful life of the assets as follows:

Automotive Equipment	10-25 Years
Other equipment	10 Years
Infrastructure	50 Years
Buildings	25-40 Years
Band Housing	35 Years

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

2. Summary of Significant Accounting Policies - cont'd

h) Inventories held for use

Inventory of supplies held for consumption are recorded at the lower of cost and replacement costs.

i) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operation as the stipulation liabilities are settled.

Investment and interest income earned are recognized in the period the income is earned.

Contracting and grant revenues are recognized as they become receivable under the terms of applicable agreements.

Business enterprises controlled by the Band; revenues from gas bar operations, store operations, dental operations and childcare operations are recognized when services are provided.

Revenues received which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the period in which they become known.

k) Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

l) Net Financial Assets

The Seabird Island Indian Band's financial statements are presented to highlight net financial assets as the measurement of financial position. The net financial assets of the Seabird Island Indian Band is determined by its financial assets less its liabilities. Accumulated surplus is comprised of two components, net financial asset and non-financial assets.

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

3. Cash and Cash Equivalents

Cash is comprised of the following:

	<u>2014</u>	<u>2013</u>
Externally restricted (Note 21)		
CMHC Operating & Replacement Reserve	\$ 853,921	\$ 850,324
Internally restricted (Note 16)		
Replacement Reserves	5,870,434	4,970,586
Unrestricted		
Operating	3,181,158	3,950,104
	<u>\$ 9,905,513</u>	<u>\$ 9,771,014</u>

4. Accounts Receivable

Accounts receivable consists of the following:

	<u>2014</u>	<u>2013</u>
Due from others:		
Housing rents	\$ 381,956	\$ 318,327
Daycare & Preschool fees	39,500	60,016
Dental office receivables	66,826	70,187
Doctor's office receivables	32,078	21,105
Gas Bar receivables	77,270	24,247
Economic activities receivables	146,916	206,091
Other receivables	267,167	309,147
Interest receivable	6,689	4,580
Less: Allowance for Doubtful Accounts	(505,686)	(492,311)
	<u>\$ 512,716</u>	<u>\$ 521,389</u>

Accounts receivable net of allowances includes amounts owing from Band members totalling \$130,563 (2013 \$154,907.)

5. Due from Government and Other Government Organizations

Accounts receivable consists of the following:

	<u>2014</u>	<u>2013</u>
Due from Federal government:		
Aboriginal Affairs and Northern Development Canada	\$ 98,157	\$ 934,834
Other Federal organizations	61,448	-
Canada Mortgage and Housing Corporation	23,659	20,237
HST/GST Rebate receivable	36,968	72,473
Province of BC	8,903	104,882
Other First Nation governments	301,881	359,687
	<u>\$ 531,016</u>	<u>\$ 1,492,113</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

6. Inventory for Resale

Inventory for resale consists of the following

	<u>2014</u>	<u>2013</u>
Seabird Island Gas Bar	\$ 96,048	\$ 60,990
IT Operations	29,379	45,323
	<u>\$ 125,427</u>	<u>\$ 106,313</u>

7. Trust Funds Held by Federal Government

	March 31, <u>2013</u>	<u>Additions</u>	<u>Withdrawals</u>	March 31, <u>2014</u>
Revenue	\$ 2,548	\$ 7,390	\$ (2,932)	\$ 7,006
Capital	28,127	4,720	-	32,847
	<u>\$ 30,675</u>	<u>\$ 12,110</u>	<u>\$ (2,932)</u>	<u>\$ 39,853</u>

8. Loans Receivable

Loans receivable consists of the following:

	<u>2014</u>	<u>2013</u>
Employee loans	\$ 2,125	\$ 37,732
Member business loans	10,230	12,000
Economic development business loan	39,476	39,476
Allowance for doubtful accounts	(39,476)	-
	<u>\$ 12,355</u>	<u>\$ 89,208</u>

Loan receivable includes amounts owing from band members totalling \$ 51,831 (2013 \$72,702)

9. Portfolio Investments

The following long-term investments are being recorded at fair market value:

	<u>2014</u>	<u>2013</u>
Cash	\$ 1,740	\$ 1,715
Term Deposit - Section 149(1)(c)	10,000	-
First Nations Finance Authority	361,021	357,106
Boughton Law Corporation Trust Fund	400,000	400,000
Investors Group Income Plus Portfolio	1,568,483	1,486,717
	<u>\$ 2,341,244</u>	<u>\$ 2,245,538</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

10. Investments in Government Business Enterprises

Seabird Island Indian Band owns 100% of Seabird Island Forestry Construction Ltd. and owns 50% of the shares of Stqo:ya Construction Ltd which is the general partner for Stqo:ya Construction Limited Partnership which is owned 49.99% by Seabird Island Indian Band.

	<u>2014</u>	<u>2013</u>
Seabird Island Forestry Construction Ltd.	\$ 1	\$ 1
Stqo:ya Construction Ltd. - 50%	55	44
Stqo:ya Construction Limited Partnership - shares	50	-
Stqo:ya Construction Limited Partnership - 49.99%	<u>552,213</u>	<u>444,043</u>
	<u>\$ 552,319</u>	<u>\$ 444,088</u>

Summary of the unaudited financial statements for the year ended March 31, 2014 is as follows:

	Seabird Island Forestry Construction Ltd.	Stqo:ya Construction Ltd.	Stqo:ya Construction Limited Partnership	Total 2014	Total 2013
Cash	\$ -	\$ -	\$ 268,985	\$ 268,985	\$ -
Accounts Receivable	1	109	739,053	739,163	1,723,192
Investment in joint venture	-	-	389,197	389,197	-
Tangible Capital Assets	-	-	456,397	456,397	56,350
Other Assets	-	-	-	-	91,994
Total Assets	<u>\$ 1</u>	<u>\$ 109</u>	<u>\$ 1,853,632</u>	<u>\$ 1,853,742</u>	<u>\$ 1,871,536</u>
Accounts payable	\$ -	\$ -	\$ 405,165	\$ 405,165	\$ 832,982
Due to Seabird Island Indian Band	-	-	50,000	50,000	-
Other liabilities	1	-	137,558	137,559	150,202
Long-term debt	-	-	156,161	156,161	-
Total Liabilities	<u>1</u>	<u>-</u>	<u>748,884</u>	<u>748,885</u>	<u>983,184</u>
Equity	-	109	1,104,748	1,104,857	888,352
Total Liabilities and Equity	<u>\$ 1</u>	<u>\$ 109</u>	<u>\$ 1,853,632</u>	<u>\$ 1,853,742</u>	<u>\$ 1,871,536</u>
Revenue	\$ 93,488	\$ 21	\$ 5,055,138	\$ 5,148,647	\$ 2,357,871
Management fee paid to Band	93,488	-	-	93,488	224,496
Expenses	-	-	4,838,755	4,838,755	1,245,022
Net Income	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 216,383</u>	<u>\$ 216,404</u>	<u>\$ 888,353</u>
Seabird Island Indian Band Income	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 108,171</u>	<u>\$ 108,181</u>	<u>\$ 444,088</u>

Seabird Island Forestry Construction Ltd. contracts the harvests of timber and sells the product.

Stqo:ya Construction Ltd. was incorporated May 9, 2012 and is 0.01% General Partner of Stqo:ya Construction LP.

Stqo:ya Construction Limited Partnership was established May 9, 2012 to enter into construction projects and related activities.

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

11. Accounts Payable and Accrued Liabilities

	<u>2014</u>	<u>2013</u>
Trade payables	\$ 826,203	\$ 998,439
Repayable to AANDC - Basic Needs	-	17,708
Accrued salaries and benefits payable	265,280	253,253
Other accrued liabilities	52,422	185,856
	<u>\$ 1,143,905</u>	<u>\$ 1,455,256</u>

12. Deferred Revenue

		Balance March 31, <u>2013</u>	Funding Received <u>2014</u>	Revenue Recognized <u>2014</u>	Balance March 31, <u>2014</u>
Federal Government:					
Capital Projects - Flowthrough	Schedule Page 24	\$ 11,380	\$ 25,000	\$ 17,999	\$ 18,381
Lands Administration - Operations	Schedule Page 27	122,408	279,536	284,136	117,808
Speech and Language	Schedule Page 73	-	197,900	97,900	100,000
Centre of Excellence	Schedule Page 60	45,845	-	45,845	-
Active Measures	Schedule Page 61	51,825	-	51,825	-
		<u>\$ 231,458</u>	<u>\$ 502,436</u>	<u>\$ 497,705</u>	<u>\$ 236,189</u>

13. Employee Benefit Obligations

	<u>2014</u>	<u>2013</u>
Vacation and overtime	\$ 184,673	\$ 160,307

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension Plan

Seabird Island Indian Band provides a defined contribution plan for eligible staff. Staff are required to contribute a percentage of their salary which is matched by Seabird Island Indian Band and contributions are directed to a contribution account. The amount of the retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the staff's share of the pension plan at the time of the staff's withdrawal from the plan. Seabird Island Indian Band contributed during the year \$323,657 (2013 \$236,554) for retirement benefits. Seabird Island Indian Band does not have any other obligations with regards to the pension plan as at March 31, 2014.

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

14

14. LONG-TERM DEBT

	<u>2014</u>	<u>2013</u>
Project #1 - Canada Mortgage and Housing Corporation mortgage, payments of \$3,398 per month, including interest at 4.15%, maturity date July 1, 2016	\$ 89,858	\$ 126,347
Project #7 - All Nations Trust Company mortgage, payments of \$3,422 per month, including interest at 3.09% per annum, maturity date July 1, 2013	-	13,628
Project #8 - All Nations Trust Company mortgage, payments of \$4,372 per month, including interest at 2.61% per annum, maturity date July 1, 2014	17,386	68,672
Project #9 - All Nations Trust Company mortgage, payments of \$2,944 per month, including interest at 2.76% per annum, maturity date February 1, 2015	31,943	65,882
Project #10 - All Nations Trust Company mortgage, payments of \$1,685 per month, including interest at 2.69% per annum, maturity date June 1, 2015	24,824	44,093
Project #11 - All Nations Trust Company mortgage, payments of \$1,859 per month, including interest at 2.65% per annum, maturity date February 1, 2021, renews April 1, 2016	140,920	159,252
Project #12 - All Nations Trust Company mortgage, payments of \$2,005 per month, including interest at 1.62% per annum, maturity date February 1, 2019, renews March 1, 2018	113,643	135,672
Project #13 - All Nations Trust Company mortgage, payments of \$1,912 per month, including interest at 2.76% per annum, maturity date January 1, 2025, renews June 1, 2015	214,813	231,612
Project #14 - All Nations Trust Company mortgage, payments of \$2,918 per month, including interest at 1.81% per annum, maturity date February 1, 2029, renews April 1, 2014	457,608	484,106
Project #15 - All Nations Trust Company mortgage, payments of \$2,709 per month, including interest at 2.04% per annum, maturity date March 1, 2034, renews March 1, 2019	<u>533,923</u>	<u>555,116</u>
Carried forward	1,624,918	1,884,380

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

14. LONG-TERM DEBT Cont'd

		(Restated)
		2014 2013
Project #16 - All Nations Trust Company mortgage, payments of \$2,891 per month, including interest at 2.04% per annum, maturity date March 1, 2034, renews March 1, 2019	Cont'd	1,624,918 569,870
Project #17 - All Nations Trust Company mortgage, payments of \$5,512 per month, including interest at 1.49% per annum, maturity date January 1, 2037, renews January 1, 2017	Note 20	1,884,380 592,489 1,276,981 1,323,778
Project #18 - All Nations Trust Company mortgage, payments of \$2,482 per month, including interest at 2.40% per annum, maturity date October 1, 2038, renews October 1, 2018		500,342 -
Project #19 - All Nations Trust Company mortgage, payments of \$2,463 per month, including interest at 2.08% per annum, maturity date February 1, 2039, renews February 1, 2019		529,241 -
C.M.H.C #07-168-230 - payments of \$262 per month including interest at 7.25% per annum; maturity date April 1, 2022		- 21,099
C.M.H.C. #07-167-133 payments of \$305 per month including interest at 7% per annum; maturity date June 1, 2023		- 26,962
C.M.H.C. #07-174-113 - payments of \$5,207 per year including interest at 7.625% per annum; maturity date February 1, 2024		- 38,070
C.M.H.C. #07-178-825 - payments of \$4,745 per year including interest at 8% per annum; maturity date January 1, 2025		- 36,186
TD Canada Trust, secured by House #15 payments of \$158 per month including interest at 5.93%; maturity date March 1, 2020, renewal date March 1, 2015		13,148 14,371
All Nations Trust Company, secured by House #83 payments of \$247 per month including interest at 7.0%; renewal date December, 2016		27,711 28,740 \$ 4,542,211 \$ 3,966,075
		(Note 20)

Principal payments due in the next five years are approximately as follows:

2015	\$ 323,541
2016	262,337
2017	234,201
2018	225,498
2019	226,375
Thereafter	3,270,259
	<u>\$ 4,542,211</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
Year Ended March 31, 2014

15. Tangible Capital Assets

	Administration			Housing				Total	Total
	Automotive Equipment	Other Equipment	Infrastructure	Buildings	Non-Profit Housing	Full Subsidy Housing	Housing Authority	Band Housing	2013 Restated
Cost									
Opening costs	\$ 1,618,398	\$ 2,129,300	\$ 10,837	\$11,218,781	\$ 5,098,592	\$ 3,936,320	\$ 444,098	\$ 928,151	\$26,718,280
Additions during the year	109,377	85,830	-	552,471	-	1,331,159	-	-	538,153
Transfer of assets	-	-	-	-	(736,348)	-	-	165,600	(526,484)
Obsolete assets removed	(92,524)	(361,980)	-	-	-	-	-	-	(757,418)
Write down of assets	-	-	-	-	-	-	-	-	(588,054)
Closing costs	1,635,251	1,853,150	10,837	11,771,252	4,362,244	5,267,479	444,098	1,093,751	25,384,477
Accumulated Amortization									
Opening accum'd amortization	1,056,352	1,438,157	9,719	5,257,064	2,632,273	429,565	429,726	471,436	12,274,639
Amortization	72,139	222,623	539	283,116	211,772	124,782	14,372	36,458	955,092
Transfer of assets	-	-	-	-	(570,748)	-	-	-	(526,484)
Obsolete assets removed	(92,524)	(361,980)	-	-	-	-	-	-	(757,418)
Write down of assets	-	-	-	-	-	-	-	-	(221,537)
Closing accum'd amortization	1,035,967	1,298,800	10,258	5,540,180	2,273,297	554,347	444,098	507,894	11,724,292
Net Book Value of Tangible Capital Assets	\$ 599,284	\$ 554,350	\$ 579	\$ 6,231,072	\$ 2,088,947	\$ 4,713,132	\$ -	\$ 585,857	\$13,660,185 (Note 20)

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

16. Internally Restricted Equity

		(Restated)
Funded reserves consist of the following:	<u>2014</u>	<u>2013</u>
Seabird Island Futures Reserve	\$ 914,849	\$ 629,649
Murphy Land	15,488	13,668
First Nations Youth Work Experience	30,805	35,206
Student Loan Reserve	246,259	227,891
Post Secondary Reserve	831,739	747,136
Replacement Reserve - Completed Phases 3-5	212,729	95,954
Health Program Reserve	2,571,572	2,075,000
Capital Replacement consists of the following allocations:		
Band Revenue	\$ 47,898	\$ 31,330
IT Utilities	107,618	107,618
Health	40,000	40,000
TESI	-	170,960
School	242,047	181,047
College	-	8,196
Maintenance	73,616	73,616
Cultural Learning Centre	5,187	5,187
Gas Bar/Truck Stop	448,127	448,127
Band Support	2,500	-
Daycare Operations	5,000	5,000
Preschool Operations	75,000	75,000
Capital Replacement	<u>1,046,993</u>	<u>1,146,081</u>
	<u>\$ 5,870,434</u>	<u>\$ 4,970,585</u>

These internally restricted amounts are not available for unrestricted purposes without approval of the Council.

17. Contingent Liabilities

As at March 31, 2014, the Band was contingently liable in respect of guaranteed individual Band Member mortgages with various financial institutions totalling \$872,977 (2013: \$997,112). All accounts are in good standing.

18. Budgets

The unaudited budgets for the year April 1, 2013 to March 31, 2014 were approved by the Chief and Council at a Chief & Council meeting on March 12, 2013. The operating budget is based on projected operating expenses to be incurred during the year on a program by program basis.

19. Subsequent Events

Chief & Council and management of Seabird Island Band have taken steps to address the expenditure irregularities in the IT Department discovered during the 2013 audit process. The computer network security has been assessed and steps to safeguard all electronic services and data have been put in place. Legal advice has been sought as has possible recovery from insurance policies. An investigation has been commenced with the assistance of AANDC and an independent party, investigations are ongoing.

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

20. Restatement of Prior Year

Prior year figures have been restated to conform to current year presentation and to report additional loan proceeds in the amount of \$319,849 received from All Nations Trust for Project 17 in August 2012. The cost of the project has been increased by the same amount to reflect the actual cost as reported on the Final Cost Certificate. The monthly loan payments, both the principal and interest portions, have not been restated as they were reported correctly on the Statement of Operations.

21. Replacement Reserve / Externally Restricted Equity

Under the terms of the agreement with C.M.H.C., the Replacement Reserve account is to be credited annually. In future years, the annual credit to the Replacement Reserve will be \$105,029. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Withdrawals are credited to interest first and then principal.

Funds consists of the following:

	<u>2014</u>	<u>2013</u>
Replacement Reserve, beginning of the year	\$ 788,381	\$ 706,404
Transfer to Internally Restricted Funds (Completed Phases 6-7)	(136,006)	-
Replacement reserve approved expenditures	(53,101)	(36,026)
Interest earned on reserve	14,283	12,974
Replacement reserve provision	<u>99,317</u>	<u>105,029</u>
	712,874	788,381
Full Subsidy Housing Program - Operating reserve provision	<u>141,047</u>	<u>61,943</u>
Replacement Reserve, end of the year	<u>\$ 853,921</u>	<u>\$ 850,324</u>

22. Contractual Obligations

The Band is committed to the lease of various office equipment. The terms of the leases call for monthly payments.

Lease payments due in the next five years are approximately as follows:

2014	\$ 34,407
2015	34,407
2016	34,407
2017	19,050
2018	<u>1,843</u>
	<u>\$ 124,114</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

23. Expenses by Object

The following is a summary of expenses by object.

Expense	<u>Budget</u>	<u>2014</u>	<u>2013</u>
Advertising and promotion	\$ 33,046	\$ 79,073	\$ 63,158
Amortization	80,473	965,261	955,093
Bad debts	-	52,851	40,969
Computer services/purchases	917,392	891,199	842,849
Consulting/contracts fees	1,234,455	2,146,328	1,843,910
Donations & community support	501,549	148,779	411,382
Equipment	231,930	112,566	139,469
Extra-ordinary expense	-	209,064	513,147
Insurance	253,954	176,267	211,243
Bank charges	32,942	28,831	18,274
Interest on long-term debt	424,344	86,759	92,772
Home Improvement & Incentives	365,135	1,498,772	213,163
Licences, permits & fees	37,700	27,988	10,042
Legal services	56,812	101,607	61,594
Honoraria	359,170	363,411	327,693
Meetings, workshops & gatherings	418,577	442,902	353,022
Office supplies	126,912	269,039	302,956
Professional development	198,342	153,804	171,210
Professional fees	80,000	73,421	36,300
Rent charges/internal rent	86,309	193,631	278,323
Maintenance & construction costs	288,850	378,081	813,595
Supplies	119,170	111,185	238,834
Capital Construction Projects	-	670,922	516,318
Truck Stop Purchases	1,890,000	2,398,672	1,988,241
Telephone & cellphones	176,756	259,938	274,317
Tuition & course fees	1,223,265	1,397,649	1,127,802
Travel	310,233	330,940	301,452
Utilities	263,661	327,986	356,997
Wages and benefits	10,713,826	11,387,687	10,526,596
Expenditures - program costs	239,859	762,837	1,990,684
	<u>\$ 20,664,662</u>	<u>\$ 26,047,450</u>	<u>\$ 25,021,405</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

24. Segments

Seabird Island Indian Band 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 revenues and expenses in the following segments:

Administration:

Includes general operations, IT support and financial management of the Band along with an arm related to Band discretionary revenues, property taxation and governance activities.

Capital Projects:

Includes revenues and expenditures related to capital projects and capital project flow through funding administered on behalf of AANDC.

Economic Development:

Includes activities related to the growth of the revenue producing projects with the Band, land management along with an arm of Rights & Resource Management.

Education:

Includes revenues and expenses related to primary, secondary and post secondary education of the members of the Band and operations relating to band operated school and Seabird College.

Health, Social Development, Early Childhood and Family:

Includes revenues and expenses relating to the activities related to a wide range of health services including dental, doctor, family and children services within the Band and social assistance programs.

Housing:

Includes Property Management related to the mortgaged homes owned by the Band, administration of social housing programs.

Public Works:

Includes revenues and expenditures related to ongoing community maintenance.

Reserve & Other:

Includes revenues and expenses related to the tangible capital assets and restricted reserves and other activities not related to another segment.

Seabird Island Indian Band

Notes to the Consolidated Financial Statements
March 31, 2014

24. Segment Disclosure

	Administration			Capital Projects		
	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>
Revenue						
Federal transfers:						
AANDC	\$ 781,618	\$ 611,903	\$ 785,057	\$ 178,393	\$ -	\$ 805,266
Health Canada	-	-	-	-	-	-
CMHC Subsidy	-	-	-	-	-	-
Other Federal Funding	12,420	-	8,453	-	-	-
Province of BC	256,270	256,270	279,991	-	-	-
Other First Nations Funding	-	-	-	-	-	-
Economic Activities	1,032,359	885,000	907,608	-	-	-
Leases & Rental Income	-	-	-	-	-	-
Other Revenue	81,685	70,003	73,334	-	-	16,750
Government Business Enterprises	-	-	-	-	-	-
Management fee (Note 10)	93,488	-	224,496	-	-	-
BC Hydro IBA Settlement	-	-	1,600,000	-	-	-
Interest and Sundry Income	105,689	60,000	66,722	-	-	-
Deferred & Repayable Revenue	-	-	-	(7,001)	-	(11,380)
	<u>2,363,529</u>	<u>1,883,176</u>	<u>3,945,661</u>	<u>171,392</u>	<u>-</u>	<u>810,636</u>
Expenses						
Amortization	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-
Honoraria	233,583	202,670	210,975	-	-	-
Incentives	1,403,436	33,000	-	-	-	-
Program costs	(741,112)	(530,816)	(250,153)	(276,521)	-	643,992
Wages and benefits	1,739,195	1,806,662	1,619,102	316,085	-	150,434
	<u>2,635,102</u>	<u>1,511,516</u>	<u>1,579,924</u>	<u>39,564</u>	<u>-</u>	<u>794,426</u>
Excess(deficiency) of revenues over expenses	(271,573)	371,660	2,365,737	131,828	-	16,210
Transfer between funds	(1,372,852)	(710,104)	(1,304,032)	(111,569)	-	(146,088)
Accumulated Surplus - start of year	3,965,556	-	2,903,851	(95,288)	-	34,590
Accumulated Surplus - end of year	<u>\$ 2,321,131</u>	<u>\$ (338,444)</u>	<u>\$ 3,965,556</u>	<u>\$ (75,029)</u>	<u>\$ -</u>	<u>\$ (95,288)</u>

Seabird Island Indian Band
Notes to the Consolidated Financial Statements
March 31, 2014

24. Segment Disclosure

	Economic Development			Education		
	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>
Revenue						
Federal transfers:						
AANDC	\$ 580,104	\$ 351,717	\$ 414,007	\$ 5,144,596	\$ 5,361,409	\$ 5,718,717
Health Canada	-	-	-	-	-	-
CMHC Subsidy	-	-	-	-	-	-
Other Federal Funding	-	-	-	512,228	378,129	502,021
Province of BC	36,200	10,000	15,000	982,525	209,250	798,126
Other First Nations Funding	64,805	-	-	554,471	413,412	555,751
Economic Activities	2,841,430	2,345,000	2,441,193	-	-	300
Leases & Rental Income	445,798	372,935	456,205	-	-	-
Other Revenue	81,386	75,000	295,654	457,071	629,833	370,445
Government Business Enterprises	-	-	-	-	-	-
Management fee (Note 10)	-	-	-	-	-	-
BC Hydro IBA Settlement	-	-	-	-	-	-
Interest and Sundry Income	-	-	250	-	-	-
Deferred & Repayable Revenue	4,600	-	(122,408)	-	-	-
	<u>4,054,323</u>	<u>3,154,652</u>	<u>3,499,901</u>	<u>7,650,891</u>	<u>6,992,033</u>	<u>7,945,360</u>
Expenses						
Amortization	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-
Honoraria	74,696	72,200	17,883	18,469	23,000	31,693
Incentives	-	-	-	64,250	284,135	-
Program costs	3,325,577	2,440,501	2,613,599	4,164,357	3,383,448	4,537,542
Wages and benefits	543,932	747,255	476,251	3,280,955	2,556,536	3,119,369
	<u>3,944,205</u>	<u>3,259,956</u>	<u>3,107,733</u>	<u>7,528,031</u>	<u>6,247,119</u>	<u>7,688,604</u>
Excess(deficiency) of revenues over expenses	110,118	(105,304)	392,168	122,860	744,914	256,756
Transfer between funds	445,405	97,146	206,908	(615)	97,000	(483,795)
Accumulated Surplus - start of year	484,563	-	(114,513)	376,088	-	603,127
Accumulated Surplus - end of year	<u>\$ 1,040,086</u>	<u>\$ (8,158)</u>	<u>\$ 484,563</u>	<u>\$ 498,333</u>	<u>\$ 841,914</u>	<u>\$ 376,088</u>

Seabird Island Indian Band

Notes to the Consolidated Financial Statements
March 31, 2014

24. Segment Disclosure

	Health			Housing		
	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>
Revenue						
Federal transfers:						
AANDC	\$ 1,928,229	\$ 1,674,229	\$ 2,040,918	\$ -	\$ -	\$ -
Health Canada	1,735,186	1,907,831	3,337,665	-	-	-
CMHC Subsidy	-	-	-	252,586	236,898	247,758
Other Federal Funding	135,405	1,243,294	-	-	-	-
Province of BC	1,528,511	1,180,894	1,405,036	-	-	-
Other First Nations Funding	2,713,927	1,070,570	841,919	-	-	-
Economic Activities	1,593,430	665,829	1,528,668	-	-	-
Leases & Rental Income	-	-	-	792,516	752,204	741,421
Other Revenue	551,410	1,132,000	566,824	6,748	-	10,292
Government Business Enterprises	-	-	-	-	-	-
Management fee (Note 10)	-	-	-	-	-	-
BC Hydro IBA Settlement	-	-	-	-	-	-
Interest and Sundry Income	-	-	-	-	-	-
Deferred & Repayable Revenue	15,377	-	(115,377)	-	-	-
	<u>10,201,475</u>	<u>8,874,647</u>	<u>9,605,653</u>	<u>1,051,850</u>	<u>989,102</u>	<u>999,471</u>
Expenses						
Amortization	-	-	-	-	-	-
Debt servicing	-	-	-	423,480	418,344	475,887
Honoraria	12,774	11,300	34,968	-	-	-
Incentives	31,086	30,000	-	-	-	-
Program costs	5,721,517	4,818,430	7,220,293	(119,846)	473,205	5,082
Wages and benefits	4,747,346	4,758,016	4,424,509	199,694	235,068	197,045
	<u>10,512,723</u>	<u>9,617,746</u>	<u>11,679,770</u>	<u>503,328</u>	<u>1,126,617</u>	<u>678,014</u>
Excess(deficiency) of revenues over expenses	(311,248)	(743,099)	(2,074,117)	548,522	(137,515)	321,457
Transfer between funds	(99,158)	256,872	407,829	(475,882)	39,803	(152,728)
Accumulated Surplus - start of year	2,487,729	-	4,154,017	(659,009)	-	(827,738)
Accumulated Surplus - end of year	<u>\$ 2,077,323</u>	<u>\$ (486,227)</u>	<u>\$ 2,487,729</u>	<u>\$ (586,369)</u>	<u>\$ (97,712)</u>	<u>\$ (659,009)</u>

Seabird Island Indian Band

Notes to the Consolidated Financial Statements
March 31, 2014

24. Segment Disclosure

	Public Works			Reserves		
	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>
Revenue						
Federal transfers:						
AANDC	\$ 434,879	\$ 489,402	\$ 499,082	\$ -	\$ -	\$ -
Health Canada	-	-	-	-	-	-
CMHC Subsidy	-	-	-	-	-	-
Other Federal Funding	-	-	-	-	-	-
Province of BC	-	-	-	-	-	-
Other First Nations Funding	-	-	-	-	-	-
Economic Activities	-	-	-	-	-	-
Leases & Rental Income	13,681	12,800	3,396	-	-	-
Other Revenue	37,196	-	46,826	1,166,107	-	2,750,891
Government Business Enterprises	-	-	-	-	-	-
Management fee (Note 10)	-	-	-	-	-	-
BC Hydro IBA Settlement	-	-	-	-	-	-
Interest and Sundry Income	-	-	-	26,394	-	16,308
Deferred & Repayable Revenue	-	-	-	-	-	-
	<u>485,756</u>	<u>502,202</u>	<u>549,304</u>	<u>1,192,501</u>	<u>-</u>	<u>2,767,199</u>
Expenses						
Amortization	-	-	-	965,801	-	955,093
Debt servicing	-	-	-	-	-	-
Honoraria	23,890	50,000	32,175	-	-	-
Incentives	-	-	-	-	-	-
Program costs	45,608	(42,699)	237,826	469,827	-	546,592
Wages and benefits	560,480	610,289	539,885	-	-	-
	<u>629,978</u>	<u>617,590</u>	<u>809,886</u>	<u>1,435,628</u>	<u>-</u>	<u>1,501,685</u>
Excess(deficiency) of revenues over expenses	(144,222)	(115,388)	(260,582)	(243,127)	-	1,265,514
Transfer between funds	130,640	116,000	280,496	1,499,031	-	1,191,410
Accumulated Surplus - start of year	283,827	-	263,913	15,483,753	-	13,026,828
Accumulated Surplus - end of year	<u>\$ 270,245</u>	<u>\$ 612</u>	<u>\$ 283,827</u>	<u>\$ 16,739,657</u>	<u>\$ -</u>	<u>\$ 15,483,753</u>

Seabird Island Indian Band

Notes to the Consolidated Financial Statements

March 31, 2014

24. Segment Disclosure

	2014 Consolidated Adjustments			Consolidated Total		
	Current year Subtotal	Business Enterprises (Note 10)	Eliminate Internal	2014	Budget 2014	2013
Revenue						
Federal transfers:						
AANDC	\$ 9,047,819	\$ -	\$ 112,977	\$ 9,160,796	\$ 8,488,660	\$ 10,013,882
Health Canada	1,735,186	-	-	1,735,186	1,907,831	3,337,665
CMHC Subsidy	252,586	-	-	252,586	236,898	247,758
Other Federal Funding	660,053	-	-	660,053	1,621,423	510,474
Province of BC	2,803,506	-	(100,000)	2,703,506	1,656,414	2,498,153
Other First Nations Funding	3,333,203	-	-	3,333,203	1,483,982	1,397,670
Economic Activities	5,467,219	-	-	5,467,219	3,895,829	4,877,769
Leases & Rental Income	1,251,995	-	-	1,251,995	1,137,939	1,201,022
Other Revenue	2,381,603	-	(1,166,108)	1,215,493	1,906,836	1,312,385
Government Business Enterprises	-	108,181	-	108,181	-	444,088
Management fee (Note 10)	93,488	-	-	93,488	-	224,496
BC Hydro IBA Settlement	-	-	-	-	-	1,600,000
Interest and Sundry Income	132,083	-	-	132,083	60,000	83,280
Deferred & Repayable Revenue	12,976	-	(12,976)	-	-	-
	<u>27,171,717</u>	<u>108,181</u>	<u>(1,166,107)</u>	<u>26,113,789</u>	<u>22,395,812</u>	<u>27,748,642</u>
Expenses						
Amortization	965,801	-	-	965,801	-	955,093
Debt servicing	423,480	-	-	423,480	418,344	475,887
Honoraria	363,412	-	-	363,412	359,170	327,694
Incentives	1,498,772	-	-	1,498,772	347,135	213,163
Program costs	12,589,407	-	(1,181,107)	11,408,298	10,542,069	12,522,973
Wages and benefits	11,387,687	-	-	11,387,687	10,713,826	10,526,595
	<u>27,228,559</u>	<u>-</u>	<u>(1,181,107)</u>	<u>26,047,450</u>	<u>22,380,544</u>	<u>25,021,405</u>
Excess(deficiency) of revenues over expenses	(56,842)	108,181	15,000	66,339	15,267	2,727,237
Transfer between funds	15,000	-	(15,000)	-	(103,283)	-
Accumulated Surplus - start of year	22,327,219	444,088	-	22,771,307	22,771,301	20,044,070
Accumulated Surplus - end of year	<u>\$ 22,285,377</u>	<u>\$ 552,269</u>	<u>\$ -</u>	<u>\$ 22,837,646</u>	<u>\$ 22,683,285</u>	<u>\$ 22,771,307</u>