

Akisqnuk First Nation

Financial Statements

March 31, 2015

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Statement of Financial Position	1
Statement of Financial Activities	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Summary of Significant Accounting Policies	5-7
Notes to Financial Statements	8-18



?AKISQ'NUK FIRST NATION

3050 Highway 93/95 • Windermere, B.C. V0B 2L2
Band Office: 250.342.6301 • Fax: 250.342.9693

Management's Responsibility for the Financial Statements

The accompanying financial statements of **Akisqnuq First Nation** are the responsibility of management and have been approved by the Chief and Financial Officer.

The 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 judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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

The external auditors, BDO Canada LLP, Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Akisqnuq First Nation and meet when required.

On behalf of Akisqnuq First Nation:

A blue ink signature of Lorne Shovar, consisting of stylized, flowing letters.

Lorne Shovar, Chief
Windermere, BC
June 30, 2015

A blue ink signature of Lorna Pollock, featuring a large, bold 'P' followed by 'L' and 'O'.

Lorna Pollock, Senior Financial Officer
Windermere, BC
June 30, 2015

Independent Auditor's Report

To the Members of Akisqnuq First Nation

We have audited the accompanying financial statements of the Akisqnuq First Nation, which comprise the statement of financial position as at March 31, 2015, and the statements of financial activities, changes in net financial assets and cash flows for the year then ended, and 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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Akisqnuq First Nation as at March 31, 2015 and its financial activities, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.




Chartered Professional Accountants


Cranbrook, BC
June 30, 2015

AKISQNUK FIRST NATION
STATEMENT OF FINANCIAL POSITION

March 31	2015	2014
Financial Assets		
Cash and short-term investments (Note 1)	\$ 3,013,168	\$ 2,779,540
Restricted cash (Note 1)	4,362,456	3,844,749
Accounts receivable (Note 2)	366,497	397,873
Long-term investments (Note 3)	39,097	39,097
Investment in Business Partnership and Enterprises (Note 4)	66,551	76,640
Due from related parties	699,565	740,367
	<u>8,547,334</u>	<u>7,878,266</u>
Financial Liabilities		
Damage deposits	18,000	14,600
Accounts payable and accrued liabilities (Note 5)	482,604	291,845
Due to related parties	11,283	109,577
Deferred revenue (Note 6)	629,531	616,273
Long-term debt (Note 7)	-	56,987
Due to members (Note 8)	26,400	27,200
	<u>1,167,818</u>	<u>1,116,482</u>
Net Financial Assets	7,379,516	6,761,784
Non-Financial Assets		
Tangible capital assets (Note 9)	5,155,758	5,312,936
Prepaid expenses	33,200	35,380
	<u>5,188,958</u>	<u>5,348,316</u>
Accumulated Surplus (Note 10)	\$ 12,568,474	\$ 12,110,100

On behalf of the Council:





AKISQNUK FIRST NATION
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31	2015	2015	2014
	Budget	Actual	<i>Actual</i> (Note 14)
Revenues			
AANDC	\$ 1,015,198	\$ 890,208	\$ 1,025,278
IMBA Contributions and Other Income	173,135	237,050	318,038
Leases and rentals	877,539	829,446	867,251
First Nations Goods and Services Tax	386,000	391,048	390,320
Ktunaxa Nation Council (Note 12)	324,778	344,856	431,007
Property taxation	324,000	316,635	328,209
Province of British Columbia			
Interest	116,765	117,678	104,097
Health Canada	-	-	17,764
First Nations Health Authority	287,141	289,861	273,407
First Nations Education Steering Committee	7,272	5,696	3,816
First Nations Land Mgmt Resource Centre	56,250	37,500	-
Housing tenants - rent	62,100	61,700	32,207
	3,630,178	3,521,677	3,791,393
Expenses (Note 16)			
Administration	251,889	263,379	628,455
Business and Development	76,712	70,232	28,492
Campground	295,337	310,411	269,759
Community Facility and Maintenance	212,429	193,778	345,810
Culture and Language	43,465	27,964	23,195
Economic Development	16,283	3,452	81,012
Education	298,268	264,075	284,316
First Nation Goods and Service Tax	43,300	54,504	40,730
Governance	279,112	281,119	163,984
Health Programs	278,752	299,442	186,847
Housing	317,086	276,541	122,946
Indian Registration and Estates	2,384	2,294	2,000
Land and Resource Management	165,165	205,934	240,125
Rights and Title	15,050	15,131	10,293
Social Development	117,616	142,868	180,247
Taxation	168,135	148,127	126,424
Water management	159,693	120,669	116,678
Amortization	341,879	383,386	347,295
	3,082,554	3,063,303	3,198,609
Annual surplus for the year	547,624	458,374	592,784
Net assets			
Accumulated surplus, beginning of year	12,110,100	12,110,100	11,517,316
Accumulated surplus, end of year	\$ 12,657,724	\$ 12,568,474	\$ 12,110,100

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

AKISQNUK FIRST NATION
STATEMENT OF FINANCIAL POSITION

For the year ended March 31	2015	2015	2014
	Budget	Actual	Actual
Annual surplus	\$ 547,624	\$ 458,374	\$ 592,784
Acquisition of tangible capital assets	(182,918)	(226,208)	(125,865)
Amortization of tangible capital assets	341,879	383,386	347,295
Change in prepaid expenses	-	2,180	(3,400)
Net change in net financial assets	706,585	617,732	810,814
Net financial assets, beginning of year	6,761,784	6,761,784	5,950,970
Net financial assets, end of year	\$ 8,174,954	\$ 7,379,516	\$ 6,761,784

**AKISQNUK FIRST NATION
STATEMENT OF CASH FLOWS**

For the year ended March 31	2015	2014
Cash flows from operating activities		
Annual surplus for the year	\$ 458,374	\$ 592,784
Adjustment for		
(Gain) Loss on investments	10,089	9,024
Amortization	383,386	347,295
	<u>851,849</u>	<u>949,103</u>
Change in non-cash working capital items		
Accounts receivable	31,376	130,542
Accounts payable and accrued liabilities	194,159	55,258
Deferred revenue	13,258	(86,672)
Due to members	(800)	3,600
Prepaid expenses	2,180	(3,400)
	<u>240,172</u>	<u>99,328</u>
Cash flows from investing activities		
Purchase of capital assets	(226,208)	(125,865)
	<u>(226,208)</u>	<u>(125,865)</u>
Cash flows from financing activities		
Repayment of long-term debt	(56,987)	(141,302)
Repayments from (advances to) related parties	(57,492)	(395,061)
	<u>(114,479)</u>	<u>(536,363)</u>
Increase in cash and short-term investments	751,335	386,203
Cash and short-term investments, beginning of year	6,624,289	6,238,086
Cash and short-term investments, end of year	\$ 7,375,624	\$ 6,624,289
Represented by:		
Cash and short-term investments	\$ 3,013,168	\$ 2,779,540
Restricted cash	4,362,456	3,844,749
	<u>\$ 7,375,624</u>	<u>\$ 6,624,289</u>

AKISQNUK FIRST NATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR YEAR ENDED MARCH 31ST 2015

These financial statements are prepared in accordance with Canadian Public sector accounting standards. The significant policies are detailed as follows:

(a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for government entities, as defined by the *Public Sector Accounting Board of the Canadian Institute of Chartered Accountants*. As such these financial statements are in accordance with the Year End Reporting Handbook for Department of Aboriginal Affairs and Northern Development Funding Arrangements.

(b) Principles of Financial Reporting/Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial assets and cash flows of the reporting entity. The reporting entity is comprised of all of the organizations that are owned or controlled by Akisqnuq First Nation and are, therefore, accountable to the Band for the administration of their financial affairs and resources.

First Nation business partnership and enterprises, which are owned or controlled either directly or indirectly by the First Nation, are included in the financial statements using the modified equity method. These include:

Eva Joseph Learning and Cultural Society
Akisqnuq Natural Resources Corporation
0910003 B.C. Ltd.
Ktunaxa Holdings Limited Partnership

(c) Government Business Partnership and Enterprises

Long term investments in entities in which the Akisqnuq First Nation holds a significant influence are recorded using the modified equity method, meaning the band would record its share of the government business entity's net income each year on the bands statement of operations. Long term investments in entities in which the Akisqnuq First Nation does not hold a significant influence are recorded at cost. If there has been permanent decline in the value of these investments, it is written down to its net realizable value.

(d) Tangible Capital Assets

Purchased or constructed tangible capital assets are recorded at cost less accumulated amortization. The cost of a tangible capital asset includes the purchase price and other

AKISQNUK FIRST NATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR YEAR ENDED MARCH 31ST 2015

acquisition costs such as installation costs, design and engineering fees, legal fees, survey costs, site preparation costs, freight chargers, transportation, insurance costs and duties. Tangible capital assets donated are recorded at fair value at the date of the contribution with a corresponding amount recorded in revenue. Gains or losses relating to the disposal of capital assets are recorded in operations.

(e) Amortization

Tangible capital assets are amortized annually over their expected useful life on a straight line basis at the following rates:

Buildings	4%
Equipment	20%
Vehicles	30%
Computer Equipment and Hardware	55%

(f) Revenue Recognition

Government funding and grant revenue is recognized as it becomes receivable under the terms of the applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreement. Restricted funding received which relates to a subsequent fiscal period is reported as deferred revenue until the resources are used for the purpose or purposes specified and classified as such on the statement of financial position.

Rental revenue is recognized on a straight line basis as it becomes receivable under the terms of the rental agreement.

Taxation revenues are accrued and recorded during the period that the related taxes apply. Sale of services and user fee revenues are recognized when the service or product is provided.

Sales of goods and other revenue from services provided is recognized based on performance relative to established targets.

AKISQNUK FIRST NATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR YEAR ENDED MARCH 31ST 2015

(g) Budget Figures

The budget figures are from the financial plan by-law adopted by Chief and Council each year. Subsequent amendments have been made by Chief and Council to reflect changes in the budget as required.

(h) Financial Instruments

The Akisqnuq First Nation recognizes and measures financial assets and financial liabilities on the balance sheet when it becomes a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a trade date or settlement date basis. All financial instruments are measured at fair value on initial recognition. Financial instruments are subsequently measured at amortized cost as the Akisqnuq First Nation has not entered into any derivative contracts.

(i) Government Transfers

Government Transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

(j) Use of Estimates

The preparation of financial statements in accordance 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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

1) Cash, Short-term Investments and Restricted Cash

The Akisqnuq First Nation maintains its cash balance in several financial institutions in British Columbia. The Canadian Deposit Insurance Corporation (CDIC) insures each of these accounts up to \$100,000. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC insurance. Management does not anticipate any material effect on the financial position of the Band as a result of these concentrations.

	2015	2014
Trust fund on deposit with AANDC	\$4,335,942	\$3,821,059
Due to Band Members	26,514	23,690
Unrestricted cash	3,013,168	2,779,540
	<u>\$7,375,624</u>	<u>\$6,624,289</u>

Short-term investments of \$66,689 (2014 - \$134,362) within the cash balance are comprised of a number of term deposits bearing interest at rates varying from 0.8% to .85% with maturity dates extending to December 2015.

2) Accounts Receivable

	2015	2014
Housing	\$244,171	\$214,971
Program receivables	191,805	200,618
Property taxes	31,668	34,281
Campground	22,130	27,906
FNGST	35,166	33,531
	<u>524,940</u>	<u>511,307</u>
Less: allowance for doubtful accounts	<u>158,443</u>	<u>113,434</u>
	<u>\$366,497</u>	<u>\$397,873</u>

3) Long-term Investments

	2015	2014
All Nations Trust Company		
38,510 class A common shares, at cost	\$38,510	\$38,510
SEM Holdings Ltd.		
20% beneficial interest in one common shares at cost	20	20
SEM Resort Ltd. - 20% of 33% beneficial interest in		

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

common shares, at cost	1	1
Nupqu Development Corporation, 20% beneficial interest in one common share, at cost	1	1
St. Eugene Mission Development Corporation (inactive)	1	1
Sunlife Financial Inc, at cost, (fair value 2015 - \$22,013; 2014 - \$21,590)	564	564
	\$39,097	\$39,097

4) Investment in Business Partnership and Enterprises

	2015	2014
Ktunaxa Holdings Limited Partnership, 20% owned by the First Nation	\$66,546	\$76,635
0910003 B.C. Ltd.(inactive)	1	1
AkisqnuK Natural Resource Corporation, wholly-owned by the First Nation	3	3
Eva Joseph Learning and Cultural Society, wholly-owned by the First Nation	1	1
	\$66,551	\$76,640

The following summary discloses the condensed financial information of the business partnership and enterprises wholly owned by the First Nation:

(a) Summary of Financial Position

	2015	2014
Assets		
Cash and short term investments	\$128,117	\$9,082
Accounts receivable	-	117,709
Investments	72,631	81,222
Due from related parties	11,283	109,577
Capital assets	14,042	14,042
Total Assets	226,073	331,632
Liabilities		
Accounts payable and accrued liabilities	15,987	4,580
Due to related parties	537,801	525,543
Total Liabilities	553,788	530,123
Net Assets (Liabilities)	\$(327,715)	\$(198,491)

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

(b) Summary of Financial Activities

	2015	2014
Total Revenues	\$261,697	\$393,007
Total Expenses	366,067	702,016
Net income (loss) for the year	<u>\$(104,370)</u>	<u>\$(309,009)</u>

5) Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are the following amounts owing to AANDC under program funding:

	2015	2014
In home care 2014	\$16,116	\$16,116
Child out of parental home 2014	132	2,565
Basic needs 2014	4,083	-
Special needs 2014	34	-
Prevention projects 2013	617	-
Tuition agreements 2014	7,515	-
Local education agreements 2013	-	6,195
FNWMS – CPMS #8870 capital project 2014	53,857	-
	<u>\$82,354</u>	<u>\$24,876</u>

6) Deferred Revenue

Deferred revenue represents monies received of which the funds are restricted for specific projects or programs where the expenditures have not yet been incurred.

	2015	2014
Unexpended AANDC funding	\$40,000	\$3,844
Campground leases	272,276	287,000
Indian Beach Estate lease	315,172	325,429
Other	2,083	-
	<u>\$629,531</u>	<u>\$616,273</u>

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

7) Long-term Debt

	2015	2014
Peace Hills Trust		
Secured by redirection of AANDC funding, repayable in monthly installments of \$7,150 including interest at Peace Hills Trust prime rate plus 2.75%. The debt was settled in June 2014.	\$ -	\$24,487
Modern Games Legal Settlement		
Non-interest bearing, repayable at \$5,000 per year until April 2, 2021 at which time the remainder is due in full. Should there be a default in payment, each of the named parties are held liable for the full amount of unpaid debt. An accelerated payment plan was instituted in 2014 and the debt was settled in August 2014.	-	32,500
	\$ -	\$56,987

8) Due to Members

During 2011, Indian Beach Estates Management Corporation, upon a successful referendum, paid the First Nation a \$100,000 signing bonus, which was distributed equally to all Akisqnuq Band Members registered as of June 29, 2011. Monies allotted to children under the age of 18 are held in trust with the Band until they reach 18 years of age.

**AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015**

9) Tangible Capital Assets

For the year ending March 31, 2015, the First Nation has complied with Section 3150, Tangible Capital Assets of the Public Sector Accounting Board Handbook. Section 3150 requires the capitalization and amortization of tangible capital assets in the financial statements. Among other disclosures, Section 3150 requires disclosure of information for each major class of tangible capital assets for which all the relevant information can be provided for the complete stock of tangible capital assets of that category.

	LAND	INFRASTRUCTURE	BUILDINGS	EQUIPMENT	AUTOMOBILE	COMPUTER EQUIPMENT & HARDWARE	2015 TOTAL
COST, BEGINNING OF YEAR	\$10,000	\$5,085,608	\$4,431,345	\$233,434	\$101,999	\$70,914	\$9,933,300
ACQUISITIONS		3,628	204,923	11,538		6,119	226,208
DISPOSAL							
COST, END OF YEAR	\$10,000	\$5,089,236	\$4,636,268	\$244,972	\$101,999	\$77,033	\$10,159,508
ACCUMULATED AMORTIZATION , BEGINNING OF YEAR	-	\$1,620,624	\$2,663,365	\$214,390	\$96,984	\$25,001	\$4,620,364
AMORTIZATION		192,619	136,054	6,186	1,770	46,757	383,386
ACCUMULATED AMORTIZATION, END OF YEAR	-	\$1,813,243	\$2,799,419	\$220,576	\$98,754	\$71,758	\$5,003,750
NET CARRYING AMOUNT, END OF YEAR	\$10,000	\$3,275,993	\$1,836,849	\$24,396	\$3,245	\$5,275	\$5,155,758

**AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015**

9) Tangible Capital Assets (continued)

	LAND	INFRASTRUCTURE	BUILDINGS	EQUIPMENT	AUTOMOBILE	COMPUTER EQUIPMENT & HARDWARE	2014 TOTAL
COST, BEGINNING OF YEAR	\$10,000	\$4,982,960	\$4,431,345	\$220,906	\$96,099	\$66,125	\$9,807,434
ACQUISITIONS		102,648		12,528	5,900	4,789	125,865
DISPOSAL							
COST, END OF YEAR	\$10,000	\$5,085,608	\$4,431,345	\$233,434	\$101,999	\$70,914	\$9,933,300
ACCUMULATED AMORTIZATION , BEGINNING OF YEAR	-	\$1,430,130	\$2,523,454	\$208,952	\$92,349	\$18,184	\$4,273,069
AMORTIZATION		190,494	139,911	5,438	4,635	6,817	347,295
ACCUMULATED AMORTIZATION, END OF YEAR		\$1,620,624	\$2,663,365	\$214,390	\$96,984	\$25,001	\$4,620,364
NET CARRYING AMOUNT, END OF YEAR	\$10,000	\$3,464,985	\$1,767,980	\$19,044	\$5,015	\$45,912	\$5,312,936

10) Accumulated Surplus

The First Nation segregates its accumulated surplus into the following categories:

	2015	2014
Unrestricted operating equity	\$3,050,486	\$2,952,415
Equity in tangible capital assets	5,155,532	5,312,936
Externally restricted equity	4,362,456	3,844,749
	<u>\$12,568,474</u>	<u>\$12,110,100</u>

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

11) Restricted Equity

Trust Funds on deposit with Aboriginal Affairs and Northern Development Canada ("AANDC") consist of the following:

	Beginning balance	Contribution	Interest	Approved expenditures	Ending balance
Capital	\$34,544	-	-	-	\$34,544
Revenue	3,786,515	420,872	94,011	-	4,301,398
	\$3,821,059	\$420,872	\$94,011	-	\$4,335,942

The Trust accounts arise from monies 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. These funds are restricted in their use, of which the First Nation is generally permitted to use for a purpose that will promote the general progress and welfare of the First Nation and its members. The management of these funds is primarily governed by the sections of the Indian Act.

12) Equity in Capital Assets

	2015	2014
Balance beginning of year	\$5,312,936	\$5,534,366
Purchase of capital assets	226,208	125,865
Amortization	(383,386)	(347,295)
Balance, end of year	\$5,155,758	\$5,312,936

13) Related Party Transactions

The Akisqnuq First Nation is one of four Indian Bands that comprise the Ktunaxa Nation Council ("KNC"). Transactions with the Nation Council during the year are as follows:

Revenue was \$344,856 (2014 - \$431,007) which includes an amount of \$79,018 in host local government payments and \$211,318 in forestry sharing revenue. In addition, \$27,700 was received for meeting, travel and other reimbursements.

Akisqnuq First Nation received \$15,334 from Ktunaxa Kinbasket Child and Family Service Society, \$10,286 from the Ktunaxa Resource Stewardship program, and \$1,200 from Adult Community Based Learning in office space rent.

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

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

14) Employee Future Benefits

The Band matches employee contributions to a defined contribution plan for employees which is administered by the Great West Life Assurance Company (issued by London Life). The total pension expense, representing employer contributions to the plan for the year, was \$23,080 (2014 - \$18,012).

15) Comparative Figures

Certain comparative figures from the prior year presented in these financial statements have been restated to conform to the current year's presentation. These restatements had no net effect on the annual or accumulated surpluses.

16) Economic Dependence

Akisqnuq First Nation receives a major portion of its revenue pursuant to funding arrangements with Aboriginal Affairs and Northern Development Canada (AANDC), as detailed by a comprehensive funding agreement.

17) Expenses by Object

	2015	2014
Amortization	\$383,386	\$347,295
Bad debt	45,009	2,097
Business and development	34,951	40,730
Donations and culture	49,890	27,265
Health programs	62,785	37,774
Honoraria	94,962	84,230
Insurance	42,783	47,782
Interest and bank charges	11,161	15,482
Material and supplies	58,088	40,573
Office and miscellaneous	123,500	172,392
Professional development	4,347	37,644
Professional fees	287,620	258,740
Repairs and maintenance	294,835	335,706
Social programs	98,133	86,167
Taxation	70,769	62,977
Telephone and internet	13,175	25,221
Travel	47,667	24,610
Tuition and education	209,418	220,580
Utilities	47,390	50,352
Wages and benefits	1,083,433	1,193,580
Recovery and deferrals of AANDC funds		87,934
	<u>\$3,063,303</u>	<u>\$3,198,609</u>

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

18) Segmented Information

Akisqnuq First Nation is a First Nation community located in the Windermere Valley of British Columbia. Akisqnuq First Nation provides a variety of services to community members and receives funding from various federal and provincial government agencies to support the delivery of these services. Segmented reporting by program is used to account for the scope and significance of each service.

Administration, Governance and Finance

- a) Administration is responsible for overall governance and delivery of core operations, such as daily office procedures, as well as for advisory services and professional and institutional development.
- b) The Akisqnuq First Nation is controlled by a five member council. The Chief and Council provide the structure through which the First Nation sets and pursues their objectives, while reflecting the environment and interests of their community.
- c) As a governing authority Akisqnuq First Nation imposes a property tax on their reserve land. There are four broad types of property to which they charge taxes: land, improvements to land, personal property, and intangible property. The revenue earned is used to support the land and individuals living on it.
- d) Through learning resources and events the Akisqnuq first nation works to celebrate, raise awareness of, and preserve Aboriginal arts, culture and heritage.
- e) Indian Registry and Estates is responsible for the maintenance of Akisqnuq First Nations Band List and issuance of status cards.
- f) Through the lands program the First Nation provides a variety of program support, service and advice to Akisqnuq members with respect to a range of lands-related matters.
- g) The funds received through forestry on reserve land are unrestricted funds for the Akisqnuq First nation that can be used to capitalize on economic opportunities for the community.
- h) Community Facilities and Maintenance is responsible for the construction, acquisition, operations and maintenance of community infrastructure on reserves. This includes water supply, wastewater treatment and community buildings.
- i) FNGST is a tax on the consumption that occurs within reserve lands. The CRA administers the FNGST on behalf of the Akisqnuq First Nation and acts as the agent of the Akisqnuq First Nation for collecting and administering the tax and for enforcing the FNGST law. A portion of these remittances of FNGST is subject to a revenue sharing between the five Ktunaxa Bands.

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31ST 2015

18) Segmented Information (continued)

Community, Health and Education

- a) Akisqnuq First nation supports five social programs. With the goal of assisting members to become more self-sufficient; protect individuals and families at risk of violence; provide prevention supports that allow individuals and families to better care for their children; and support greater participation in the labour market.
- b) The Akisqnuq First Nations Education department assists students with receiving secondary and post-secondary quality education that provides them with the opportunity to acquire the skills needed to enter the labour market and be full participants in a strong Canadian economy.
- c) Akisqnuq First Nation works with other partners to help Akisqnuq members to improve their health and social well-being. Akisqnuq First Nation is responsible for safe water supplies on reserve and providing a range of Health programs including education, early childhood development, elder care, nutrition, diabetes, drug and alcohol support, and help for persons with disabilities.
- d) Akisqnuq First nation is working to increase the supply of safe and affordable housing through repairs of current homes and the development of new housing on reserve.

Economic Development

- a) Economic development is a policy intervention endeavor with aims of economic and social well-being of people. Increasing the bands participation in the economy through environmental grants is one way the First Nations is working to improve the well-being and quality of life of the Akisqnuq First Nation members.
- b) Lakeshore Resort offers 68 overnight sites and 65 seasonal RV leases. The campground provides employment opportunities and unrestricted revenue for the Akisqnuq First Nation.
- c) Through the business department the Akisqnuq First Nation is able to apply for and take on separate projects and business endeavors in various economic fields.
- d) Deals with the business of St Eugene Mission.

AKISQNUK FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR END MARCH 31, 2015

18) Segmented Information (continued)

	Administration, Governance and Finance	Community, Health and Education	Economic Development	Total 2015	Total 2014
Revenues					
AANDC	\$ 501,027	\$ 374,638	\$ 14,543	\$ 890,208	\$ 1,025,278
First Nations Education Steering Committee	772	4,924	-	5,696	3,816
First Nations Goods & Services Tax	391,048	-	-	391,048	390,320
First Nations Land Mgmt Resource Centre	37,500	-	-	37,500	-
FNHA	-	289,861	-	289,861	273,405
Health Canada	-	-	-	-	17,766
Housing Tenants - Rent	-	61,700	-	61,700	32,207
IMBA Contributions and Other Income	180,682	16,351	40,018	237,050	318,038
Interest	21,510	-	96,168	117,678	104,097
Ktunaxa Nation Council	264,638	1,200	79,018	344,856	431,007
Leases and Rentals	-	-	829,446	829,446	867,251
Taxation	316,635	-	-	316,635	328,209
	1,713,812	748,673	1,059,192	3,521,677	3,791,393
Expenses					
Amortization	383,386	-	-	383,386	347,295
Bad Debts	-	45,009	-	45,009	2,097
Business and Development	34,951	-	-	34,951	40,730
Donations and Culture	49,764	-	126	49,890	27,281
Health Programs	-	62,785	-	62,785	20,761
Honoraria	92,876	-	2,086	94,962	82,462
Insurance	36,152	5,060	1,570	42,783	47,782
Interest and Bank Charges	4,311	953	5,896	11,161	15,517
Materials and Supplies	25,457	25	32,606	58,088	49,297
Office and Miscellaneous	(89,114)	94,842	117,774	123,502	178,304
Professional Development	2,487	1,228	631	4,347	18,138
Professional Fees	282,056	2,012	3,553	287,620	260,899
Repairs and Maintenance	74,159	186,759	33,916	294,835	335,844
Social Programs	-	98,133	-	98,133	88,828
Taxation	70,769	-	-	70,769	62,977
Telephone and Internet	9,470	2,116	1,589	13,175	25,221
Travel	13,605	29,985	4,077	47,667	39,083
Tuition and Education	-	209,418	-	209,418	231,507
Utilities	30,584	-	16,806	47,390	50,214
Wages and Benefits	675,369	244,601	163,464	1,083,433	1,186,439
Recovery and deferrals of AANDC funds	-	-	-	-	87,934
	1,696,282	982,927	384,095	3,063,304	3,198,609
Surplus (deficit) for the year	\$ 17,530	\$ (234,254)	\$ 675,097	\$ 458,374	\$ 592,784