

Consolidated Financial statements of

Nak'azdli Indian Band

March 31, 2015

Nak'azzli Indian Band

March 31, 2015

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Nak'azzli Indian Band (the "Band") and all the information in these consolidated financial statements are the responsibility of management and have been approved by the Chief and Council of the Band.

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

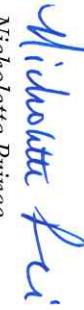
The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted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

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Chief and Council review the Band's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

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


Valerie Prince

Senior Bookkeeper


Nicholette Prince

Band Administrator



Independent Auditor's Report

To the Chief and Council and Members of
Nak'azdli Indian Band

We have audited the accompanying consolidated financial statements of Nak'azdli Indian Band, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated 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.

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

Basis for Qualified Opinion

On June 9, 2015, a decision was made by the partners of Tl'oh Forest Products Limited Partnership ("Tl'oh") to close down operations relating to the finger joint mill operated by Tl'oh effective July 31, 2015. Nak'azdli Indian Band owns 50% of the outstanding partnership units, as well as equipment which it allows Tl'oh to use in its operations. As at June 26, 2015, the possible impairment of the equipment owned directly by the Nak'azdli Indian Band and by Tl'oh used in the mill operations was not determinable as the eventual use or disposition of that equipment was unknown. The carrying value of this equipment as at March 31, 2015 is \$1,383,550.

We were unable to gather sufficient appropriate audit evidence relating to the impairment of value, if any, of this equipment and whether any adjustments to this carrying value might be necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Nak'azdli Indian Band as at March 31, 2015 and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Accountants
June 26, 2015
Prince George, British Columbia

Nak'azdli Indian Band

Consolidated statement of operations year ended March 31, 2015

	Budget	2015	2014
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada	5,481,778	6,430,242	8,094,599
First Nations Health Authority	1,335,701	1,433,574	681,141
Canada Mortgage and Housing Corporation	61,465	57,950	60,266
Daycare fees	20,000	14,191	17,721
Health Canada	-	-	681,152
Investment income	131,138	399,985	210,854
Province of British Columbia and other government revenue	332,812	462,565	435,791
Prince George Nchako Aboriginal Employment and Training Association	443,173	461,739	393,950
Realized gain on disposal of marketable securities	-	307,622	108,693
Rental income	256,752	449,034	513,066
Grocery store revenues (Sana'ah Market)	-	4,794,564	-
Lumber revenues (Tl'oh Forest Products)	-	4,102,750	-
Gas station revenues (Nahouml' Creek Gas Bar)	-	1,058,551	-
Equity income of incorporated entities (Note 8)	-	703,297	-
Other (Schedule C)	525,420	4,253,208	2,683,492
	8,588,239	24,934,272	13,880,725
Expenses (Note 17)			
Band government	2,550,360	3,156,942	3,037,076
Education	2,930,370	3,070,901	2,646,134
Health	1,685,087	1,680,229	1,724,845
Social services	1,814,633	1,596,003	1,266,885
Restricted fund - capital	-	1,275,047	1,040,781
Housing	614,078	1,040,374	802,471
Economic development	99,377	932,833	467,615
Community services	298,787	452,618	451,721
Other services	514,850	486,875	347,343
Social housing	129,345	200,696	182,555
Capital services	227,495	370,413	79,792
Treaty fund	-	-	353
Grocery stores expenses (Sana'ah Market)	-	5,232,039	-
Lumber mill expenses (Tl'oh Forest Products)	-	4,493,931	-
Gas station expenses	-	1,304,306	281,528
Equity loss of incorporated entities and limited partnerships	10,864,382	25,293,207	12,329,098
Annual (deficit) surplus	(2,276,143)	(358,935)	1,551,627

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Nak'azzli Indian Band

Consolidated statement of accumulated surplus
year ended March 31, 2015

	2015	2014
	\$	\$
Accumulated surplus, beginning of year	46,045,525	44,493,898
Annual (deficit) surplus	(358,935)	1,551,627
Accumulated surplus, end of year (Note 13)	45,686,590	46,045,525

The accompanying notes to the financial statements are an integral part of this financial statement.

Nak'azzli Indian Band

Consolidated statement of changes in net financial assets year ended March 31, 2015

	2015	2014
	\$	\$
Annual (deficit) surplus	(358,935)	1,551,627
Increase in prepaid expenses	60,666	(34,386)
Increase in inventories	119,506	-
Decrease in property held for sale	-	257,446
Acquisition of capital assets	(2,584,912)	(7,763,030)
Amortization of capital assets	2,084,418	1,583,292
Proceeds from disposal of capital assets	3,609	2,319
Gain on sale of capital assets	(419)	(2,319)
Decrease in net financial assets	(676,067)	(4,405,051)
Net financial assets, beginning of year	13,469,409	17,874,460
Adjustment for consolidation of other government entities financial assets, beginning of year (Note 1(b))	(2,266,298)	-
Net financial assets, end of year	10,527,044	13,469,409

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Nak'azdli Indian Band

Consolidated statement of financial position as at March 31, 2015

	2015	2014
	\$	\$
Financial assets		
Cash (Note 3)	595,835	693,652
Marketable securities (Note 4)	10,105,972	10,516,346
Restricted cash (Note 5)	1,157,879	1,085,682
Accounts receivable (Note 6)	641,280	1,078,625
Timber sale deposits (Note 7)	29,162	96,726
Investments, loans and advances (Note 8)	4,590,241	5,724,640
Loans receivable (Note 9)	785,384	795,643
	<u>17,905,753</u>	<u>19,991,314</u>
Financial liabilities		
Bank indebtedness (Note 3)	71,660	1,295,573
Accounts payable and accrued liabilities	1,297,775	789,880
Damage deposits payable	10,712	9,303
Deferred revenue	14,000	23,775
Silviculture liability	18,362	-
Long-term debt (Note 11)	5,966,199	4,403,374
	<u>7,378,708</u>	<u>6,521,905</u>
Net financial assets	10,527,045	13,469,409
Commitment (Note 14)		
Contingencies (Note 15)		
Non-financial assets		
Inventories	717,884	-
Prepaid expenses	178,120	41,090
Tangible capital assets (Note 12)	34,263,541	32,535,026
Accumulated surplus	45,686,590	46,045,525
Subsequent event (Note 19)		
On behalf of the Chief and Council		
<i>Carl Lenn</i>	Member	
<i>Carl Lenn</i>	Member	

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Nak'azzli Indian Band

Consolidated statement of cash flows

year ended March 31, 2015

	2015	2014
	\$	\$
Operating activities		
Annual (deficit) surplus	(358,935)	1,551,627
Items not involving cash	(708,297)	281,528
Equity (income) loss of incorporated entities	2,084,418	1,583,292
Amortization of tangible capital assets	(306,802)	(106,374)
Realized gains on disposal of marketable securities	(419)	(2,319)
Gain on sale of tangible capital assets	709,965	3,307,754
Changes in non-cash operating working capital		
Decrease (increase) in accounts receivable	734,582	3,199,527
Decrease (increase) in inventories	119,506	-
Decrease (increase) in prepaid expenses	60,666	(34,386)
Decrease (increase) in timber sale deposit	29,162	720
(Decrease) increase in accounts payable and accrued liabilities	46,725	(333,206)
(Increase) decrease in deferred revenue	(23,775)	23,775
Increase in damage deposits payable	1,409	1,073
	1,678,239	6,165,257
Financing activities		
Increase (decrease) in bank indebtedness	(1,572,209)	1,295,573
Repayment of long-term debt	(1,375,236)	(621,985)
Proceeds of long-term debt	2,675,207	655,500
	(272,238)	1,329,088
Investing activities		
Change in net investments, loans and advances	248,327	(713,929)
Decrease (increase) in loans receivable	10,259	14,713
Proceeds on disposal of marketable securities	5,872,174	10,621,335
Acquisition of marketable securities	(5,154,998)	(10,054,865)
Decrease in restricted cash	(36,212)	191,758
	939,550	159,012
Capital activities		
Acquisition of tangible capital assets	(2,584,912)	(7,763,030)
Proceeds from disposal of tangible capital assets	3,609	2,319
Change in property held for resale	-	257,446
	(2,581,303)	(7,503,265)
(Decrease) increase in cash	(235,751)	150,092
Cash, beginning of year	693,652	543,560
Adjustment - consolidation of other government entities	137,934	-
Cash - beginning of year (Note 1b)	595,835	693,652
Cash, end of year	595,835	693,652

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

1. Basis of presentation and significant accounting policies

These consolidated financial statements include the assets, liabilities, revenues and expenditures of the Nak'azdli Indian Band (the "Band"), governed by the Chief and Council, and the entities which are controlled or are subject to joint control by the Band.

The financial statements have been prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

(a) *Fund accounting*

The Band uses fund accounting which results in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. All inter-fund balances and transactions have been eliminated.

The Band maintains the following funds:

- The Operating Fund, which reports the general activities of the Band administration.
- The Ottawa Trust Fund, which reports on trust funds owned by the Band and 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.
- The Canada Mortgage and Housing Corporation ("CMHC") Social Housing Fund, which reports the CMHC funded social housing operations of the Band.
- The Treaty Fund, which reports the Band's treaty activities.
- The Enterprise Fund, which reports the Band's investments in commercial enterprises, including incorporated and unincorporated businesses, as well as investments in related entities.

(b) *Reporting entity and principles of financial reporting*

Incorporated business entities and limited partnerships, which are controlled by the Band, are included in the consolidated financial statements using the consolidation method when they do not meet the criteria to be classified as government business enterprises.

Controlled entities consolidated in the financial statements include:

- Nahounli Creek Gas Bar Ltd. (100% owned)
- Nak'azdli Development Corporation ("NDC") (100% owned)
- Sana'aiah Market Limited Partnership (100% owned)

Jointly controlled entities are included in the consolidated financial statements using the proportionate consolidation method when they do not meet the definition of a government business partnership.

Government partnerships proportionately consolidated in the financial statements include:

- Ta Da Chun Timber Limited Partnership (50% owned)
- Ti'oh Forest Products Limited Partnership (50% owned)

These entities were classified as government business enterprises and government business partnerships, respectively, in the previous fiscal year as they met the appropriate criteria in the previous year.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

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

(b) Reporting entity and principles of financial reporting (continued)

Incorporated business entities and limited partnerships, which are controlled or jointly controlled by the Band, are included in the financial statements using the modified equity method. These include:

Government business enterprises

- Carrier Food and Fuel Ltd. (100% owned)
- Dhuli Holdings Ltd. (100% owned)
- Nak'al Koh Logging Ltd. ("NKL") (100% owned)
- Nak'al Koh Timber Ltd. ("NKTTL") (100% owned)
- Sana'ah Market General Partner Inc. (100% owned)
- Ta Da Chun Timber Inc. (100% owned)
- Ti'oh Forest Products Inc. (100% owned)
- Uzta Holdings Ltd. (100% owned)
- Ranchery Holdings Ltd. (100% owned)

Government business partnerships

- N & T Lakes Contracting Ltd. (50% owned)
- NTT Holdings Ltd. (33.3% owned)
- Nus De Environmental Services Ltd. (51% owned)

Entities which are not controlled or jointly controlled are accounted for at cost. These include:

- Jaboon Holdings Ltd. (25% owned)
- Tugus Timber Ltd. (49% owned)

(c) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus (deficit), provides the change in net financial assets for the year.

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery and equipment. They normally confer benefits lasting beyond one year and result in the acquisition of an asset or in the extension of the life of an asset. Capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

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

(c) Non-financial assets (continued)

Tangible capital assets

expenditures of the General Band Operations Fund, the CMHC Social Housing Fund and the Enterprise Fund are recorded at cost in the respective fund.

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

Amortization is recorded in the consolidated financial statements as follows:

Asset	Basis	Years
Land improvements	Straight-line	50
Housing	Straight-line	25 to 40
Buildings and improvements	Straight-line	25 to 40
Vehicles	Straight-line	5 to 10
Machinery and equipment	Straight-line	5 to 20
Road infrastructure	Straight-line	15 to 20
Sewer and water infrastructure	Straight-line	25 to 50

(d) Impairment of long-lived assets

The Band periodically reviews the useful lives and the carrying values of its long-lived assets for continued appropriateness. The Band reviews for impairment of long-lived assets (or asset groups) to be held and used whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the sum of the un-discounted expected future cash flows expected to result from the use and eventual disposition of an asset is less than its carrying amount, it is considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the asset exceeds its fair value. When quoted market prices are not available, the Band uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(e) Financial instruments

The Band's financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, timber sales deposits, advances and loans receivable, bank indebtedness, accounts payable, damage deposits payable, silviculture liability and long-term debt.

Financial instruments are recorded at fair value on initial recognition. They are subsequently recorded at cost less any impairment losses if other than temporary.

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

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

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

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

(f) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business less the estimated costs necessary to make the sale. Included in the costs of inventories are the costs of purchase net of vendor allowances, plus other costs such as transportation and duty, that are directly incurred to bring inventories to their present location and condition. Cost is determined using the retail method for grocery store items, and on the first-in, first-out method for lumber and fuel products.

(g) Revenue recognition

Government transfers with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when, and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Any such liability is reduced, and an equivalent amount of revenue is recognized, as the liability is settled.

Government transfers without stipulations are recognized in the period in which the transfer is authorized, any eligibility criteria have been met and a reasonable estimate of the amount to be received can be made.

Certain funding received under the terms of specified use agreements (other than government transfers) is recognized as revenue when the related expenditures are incurred. Such funding received but not yet expended is included in the statement of financial position as deferred revenue.

Revenue earned on timber sale licences is recognized when wood fibre is delivered and the customer takes ownership and assumes the risk of loss, persuasive evidence of an arrangement exists and collection of the relevant receivables is reasonably assured.

Investment income, rental income and daycare fees are recognized when earned and/or the service is provided and collection is reasonably assured.

For lumber, grocery and fuel sales, revenue is recognized when the products are shipped or services rendered, the customer takes ownership and assumes risk of loss, collection of the receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

(h) Income tax status

Income earned by the Band and its consolidated and/or proportionately consolidated subsidiaries/partnerships are exempt from income taxes under Income Tax Act sections 149(1) (c) and (d.5). The exception to this is the entity "Nahounli Creek Gas Bar Ltd." which is located outside of the municipal boundary and is subject to corporate income taxes at a rate of 13.5% on any taxable income earned.

(i) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the useful lives for tangible capital assets and valuation allowance for accounts receivable and investments, loans and advances. Actual results could differ from those estimates.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

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

(i) New accounting standards - Liability for contaminated sites

During the year the Band adopted new accounting standard PS 3260 – *Liability for Contaminated Sites*, effective for years beginning on or after April 1, 2014. The standard requires the Band to identify contaminated sites which meet the requirements of the standard, specifically those sites where:

- a) An environmental standard exists
- b) Contamination exceeds the environmental standards
- c) The Band is directly responsible or accepts responsibility
- d) It is expected that future economic benefits will be given up and
- e) A reasonable estimate of the amount of those benefits can be made

The Band has elected to apply this standard prospectively. As at the date of these financial statements, no contaminated sites have been identified that meet the criteria outlined in the standard.

2. Economic dependence

The Band receives a major portion of its revenues pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada. Any disruption in this funding could have a negative effect on Band operations.

3. Cash (bank indebtedness)

Cash (bank indebtedness) is comprised of the following:

	2 0 1 5	2 0 1 4
	\$	\$
Cash		
Cash held in marketable securities brokerage accounts	371,077	693,652
Cash - Nahounli Creek Gas Bar Ltd.	16,386	-
Cash - Na'azdli Development Corporation	103,454	-
Cash - Tl'oh Forest Products Limited Partnership	61,654	-
Cash - Ta Da Chun Timber Limited Partnership	8,413	-
Cash - Sanaalah Market Limited Partnership	34,846	-
	595,835	693,652
Bank indebtedness		
Cash (bank indebtedness)	(46,705)	(1,237,719)
Cash in bank before cheques issued in excess of deposits	140,763	-
Cheques issued in excess of funds on deposit	(165,718)	(57,854)
	(71,660)	(1,295,573)

The Band has established a revolving demand line of credit at CIBC in the amount of \$1,500 000, of which \$46,705 (2014 - \$1,237,719) was drawn on this line of credit at year end. Any amounts drawn on the line of credit are secured by hypothecation of the marketable securities portfolio held at CIBC.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

4. Marketable securities

Marketable securities are comprised of the following:

	2015	2014
	\$	\$
General Band Operations Fund	15,000	15,000
BC First Nations Leadership Council deposit	10,090,972	10,188,876
CIBC portfolio investments	-	312,470
Peace Hills Trust guaranteed investment certificate	10,105,972	10,516,346

Portfolio investments with a value of \$1,428,529 have been placed in hypothecation as security for debt held by a related party, Sana'ain Market LLP.

The marketable securities noted above are measured at amortized cost less an allowance for other than temporary impairment. The fair market value of the securities above was \$11,210,530 (2014 - \$11,139,533) as at March 31, 2015.

5. Restricted cash

	2015	2014
	\$	\$
General Band Operations Fund		
Health Replacement Reserve (a)	16,868	16,601
Ministry of Forests woodlot licence deposit (b)	5,046	5,046
Peace Hills Trust GIC	14,198	4,113
Ottawa Trust Fund		
Ottawa Trust Funds (c)	36,111	25,760
CMHC Social Housing Fund		
Social Housing Replacement Reserve (d)	910,762	884,902
Ta Da Chun Timber Limited Partnership		
Ta Da Chun Timber Limited Partnership Ministry of Forests woodlot licence deposit (b)	175,020	175,020
	35,986	-
	1,157,879	1,085,682

The funds are restricted for the following purposes:

- (a) Health Replacement Reserve represents the Moveable Capital Assets Replacement Reserve set aside under the Band's agreement with the First Nations Health Authority.
- (b) A term deposit assigned to the Ministry of Forests on behalf of NDC and Ta Da Chun Timber Limited Partnership, in support of its woodlot licenses.
- (c) Ottawa Trust Funds on deposit with Department of Aboriginal Affairs and Northern Development Canada arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust for the Band in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The funds are accessible to the Band upon the completion of certain prescribed procedures.
- (d) Social Housing Replacement Reserve funds can only be utilized under the terms of the respective Canada Mortgage and Housing Corporation agreements (see Note 10).

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

6. Accounts receivable

Accounts receivable are summarized as follows:

	2015	2014
	\$	\$
Operating Fund		
Aboriginal Affairs and Northern Development Canada	12,978	150,628
Canada Mortgage and Housing Corporation	4,231	-
Other	328,847	780,454
Band owned rental housing	721,593	326,638
Less: allowance for doubtful accounts	(682,185)	(211,255)
CMHC Social Housing Fund		
Band member housing	113,220	445,580
Less: allowance for doubtful accounts	(79,882)	(413,420)
Nak'azdli Development Corporation - trade receivables	1,952	-
Nahounli Creek Gas Bar Ltd. - trade receivables	39,022	-
Sana'aith Market Limited Partnership - trade receivables	31,375	-
T'loh Forest Products Limited Partnership - trade receivables	150,130	-
	222,479	-
	641,280	1,078,625

7. Timber sale deposits

Pursuant to various timber sale licenses, the Band is required to maintain deposits in the form of cash or negotiable securities acceptable to the Ministry of Forests, Lands and Natural Resource Operations ("Ministry"). The Band has provided deposits in the amount of \$29,162 (2013 - \$96,726) to the Ministry in satisfaction of this requirement.

8. Investments, loans and advances

Investments, loans and advances to commercial and other operations are summarized as follows:

	2015	2014
	\$	\$
Government business enterprises (Note 8(a))	2,822,802	2,428,960
Government business partnerships (Note 8(b), (c) and (d))	507,147	1,765,451
Other (Note 8(e))	1,260,292	1,530,229
	4,590,241	5,724,640

The loans and advances are non-interest bearing and have no set terms of repayment.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

8. Investments, loans and advances (continued)

(a) Government business enterprises

The Band has made investments in and loans and advances to wholly-owned incorporated entities, summarized as follows:

	2015	2014
	\$	\$
Carrier Food & Fuel Ltd.		
Investment in shares, at cost	2	2
Advances	126,041	33,039
Accumulated equity in earnings		
	2,693,380	2,288,509
Dh'ulji Holdings Ltd.		
Investment in shares, at cost		
Advances	1,833	-
Accumulated deficit in losses		
	(1,575)	-
	260	-
Nak'azdli Development Corporation		
Investment in shares, at cost		
Advances		
Accumulated equity in losses		
	-	30,005
	-	100,380
	-	130,385
	-	(40,620)
	-	89,765
Nak'al Koh Timber Ltd.		
Investment in shares, at cost	1	1
Advances	11,372	9,509
Accumulated equity in losses		
	11,373	9,510
	(10,755)	(9,180)
	618	330
Nak'al Koh Logging Ltd.		
Investment in shares, at cost	1	1
Advances	49,952	48,081
Accumulated equity in losses		
	49,953	48,082
	(45,900)	(39,787)
	4,053	8,295

Nak'azzdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

8. Investments, loans and advances (continued)

(a) Government business enterprises (continued)

	2015	2014
	\$	\$
Ranchery Holdings Ltd.		
Investment in shares, at cost	1	-
Advances	1,838	-
Accumulated equity in losses	1,839	-
	(1,736)	-
	103	-
Nahounli Creek Gas Bar Ltd.		
Investment in shares, at cost	1	-
Advances	60,590	60,591
Accumulated equity in losses	(50,000)	10,591
Uzta Holdings Ltd.		
Investment in shares, at cost	2	-
Advances	1,837	-
Accumulated equity in losses	1,839	-
	(1,575)	-
	264	-
Sana'a'ih Market General Partners Inc.		
Investment in shares, at cost	1	1
Accumulated equity in losses	(2)	(1)
	(1)	-
Ta Da Chun Timber Inc.		
Investment in shares, at cost	1	1
Accumulated equity in losses	(385)	(429)
	(384)	(428)
T'l'oh Forest Products Inc.		
Investment in shares, at cost	10	10
Accumulated equity in losses	(1,544)	(1,153)
	(1,534)	(1,143)
	2,822,802	2,428,960

The shares of Carrier Food & Fuel Ltd., Nak'azzdli Development Corporation, Nak'al Koh Timber Ltd. and Nak'al Koh Logging Ltd. are held by specified band members in trust for the Band.

Nak'azzli Indian Band

Notes to the consolidated financial statements

March 31, 2015

8. Investments, loans and advances (continued)

Government business partnerships (b, c, and d below)

(b) The Band has made a 51% investment in the following entity:

	\$	\$
Nus De Environmental Services Ltd.		
Investment in shares, at cost	1	1
Advances	156,795	49,424
Accumulated equity in earnings	348,474	122,000
	<u>505,270</u>	<u>171,425</u>

(c) The Band has made a 50% investment in the following entity:

	\$	\$
N & T Lakes Contracting Ltd.		
Investment in shares, at cost	2	2
Advances	1,575	-
Accumulated equity in losses	(793)	(5)
	<u>784</u>	<u>(3)</u>

(d) The Band has made a 33.3% investment in the following entity:

	2015	2014
NTT Holdings Ltd.		
Advances	1,222	-
Accumulated equity in losses	(129)	-
	<u>1,093</u>	<u>-</u>

(e) The Band has made investments and advances to entities that are not accountable to and neither owned nor controlled by the Band, as follows:

	2015	2014
Investment in and advances to Jaboon Investment Trust,		
at cost net of allowance	32,010	24,000
Investment in Sustut Holding Ltd., at cost	29,367	29,367
Advances to Sustut Holdings Ltd., at cost	333,333	333,333
Advance from Nak'azzli Child Development Society	866,531	1,143,528
Investment in Conifex Inc., at cost	1	1
Investment in Peatco., at cost	<u>1,260,292</u>	<u>1,530,229</u>

Nak'azzdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

8. Investments, loans and advances (continued)

(f) Combined financial information for government business enterprises owned 100% by the Band is as follows:

	2015	2014
Balance sheet information		
Assets	2,965,400	3,061,542
Liabilities	335,471	760,743
Equity	2,629,929	2,300,799
Results of operations		
Revenues	10,037,483	10,567,320
Expenses	9,645,372	10,134,756
Net income	<u>392,111</u>	<u>432,564</u>

(g) Financial information relating to the Band's investment in Government Business Partnerships (note that 100% of the financial items are reported below, not the Band's proportionate ownership of those items) is as follows:

	2015	2014
Balance sheet information		
Assets	1,242,906	8,611,665
Liabilities	565,196	7,171,691
Equity	677,710	1,439,974
Results of operations		
Revenues	1,651,045	13,157,694
Expenses	953,506	14,209,418
Income taxes	120,339	16,249
Net income (loss)	<u>577,200</u>	<u>(1,067,973)</u>

The Band's share of equity earnings from these entities was \$316,186 for the year ended March 31, 2015 (loss of \$714,092 in 2014).

Nak'azzdi Indian Band

Notes to the consolidated financial statements

March 31, 2015

8. Investments, loans and advances (continued)

(h) Financial information relating to the Band's investment in government partnerships other than government business partnerships (100% of the items are reflected below) that are proportionately consolidated in these financial statements as follows:

	2015	2014
	\$	\$
Balance sheet information		
Assets	6,600,081	-
Liabilities	4,555,107	-
Equity	2,044,974	-
Results of operations		
Revenues	8,340,096	-
Expenses	9,033,379	-
Net loss	(693,283)	-

9. Loans receivable

	2015	2014
	\$	\$
Operating Fund		
Band members	309,570	75,343
<u>Band member housing loans</u>	1,559,655	1,663,315
<u>Less: allowance for doubtful accounts</u>	1,869,225	1,738,658
	<u>(1,083,841)</u>	<u>(943,015)</u>
	785,384	795,643

Band member housing loans are repayable by the Band members over the same term and at the same interest rate as that incurred by the Band in financing the original construction of the housing units. Upon repayment of a band member housing loan, title to the housing unit is transferred to the band member. Other band member loans are interest free and have no set terms of repayment.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

10. Social housing replacement reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation ("CMHC"), the Band is required to make annual deposits equal to required contributions to a replacement reserve account for each housing phase. Contributions are based on a percentage of total asset costs. The use of these funds is subject to approval by CMHC. 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 be otherwise approved by CMHC. Withdrawals are credited to interest first and then principal. These replacement reserves form part of accumulated surplus.

Under agreements with CMHC, the Band may also establish a subsidy surplus reserve where any operating surplus can be retained to a maximum of \$500 per housing unit plus interest earned within the reserve. Any additional operating surplus, within the CMHC Housing Programs, is subject to recovery by CMHC.

	2015	2014
Replacement reserves	\$ 203,716	\$ 196,008

Replacement reserve information relating to the Band's CMHC housing programs is as follows:

	2002/03	Sunset	Four	Total
Phase III	Housing	Court	- Flex	
(9 units)	(6 units)	(11 units)	(4 units)	(30 units)
Balance, beginning of year	9,900	55,639	99,838	30,631
Maturing unit adjustment	(10,352)	-	-	(10,352)
Interest earned	-	-	(1,752)	(1,752)
Allocation for the year	452	6,000	9,360	4,000
Balance, end of year	-	61,639	107,446	34,631
				203,716

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

11. Long-term debt	2015	2014
	\$	\$

(i) Operating fund

CIBC demand installment loans

Non-revolving demand installment loan, at prime rate plus 4.0% per annum due monthly, matures January 2024	380,701	425,833
Non-revolving demand installment loan, at prime rate plus 1.0% per annum due monthly, matures September 2025	142,500	150,000
CIBC Mortgages		
Mortgage repayable at \$4,926 per month plus interest at 3.0% per annum, matures November 2019	276,555	-
Mortgage repayable at \$829 per month plus interest at 3.0% per annum, matures November 2019	46,553	-
Mortgage repayable at \$2,591 per month plus interest at 3.0% per annum, matures June 2021	194,807	-
Mortgage repayable at \$889 per month plus interest at 3.0% per annum, matures May 2021	65,952	-
Mortgage repayable at \$1,832 per month plus interest at 3.0% per annum, matures October 2021	145,098	-
Mortgage repayable at \$2,011 per month plus interest at 3.0% per annum, matures January 2022	165,326	-
Mortgage repayable at \$1,903 per month plus interest at 3.0% per annum, matures May 2020	186,981	-
John Deere Finance term loan repayable at \$2,112 per month, interest free, due December 2016, secured by specific equipment	44,348	69,165
	1,648,821	644,998

CIBC mortgages held in the operating fund are secured by a ministerial guarantee. The CIBC loans are secured by hypothecation of the CIBC marketable securities portfolio.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

11. Long-term debt (continued)

	2015	2014
Balance carried forward	\$ 1,648,821	\$ 644,998
Ford Credit - vehicle loan repayable at \$390 per month including interest at 6.29% per annum, matures April 2019	16,764	-
Bank of Montreal - Term loan repayable at \$1,538 per month including interest at 3.75% per annum, matures November 2034	125,126	-
Bank of Montreal - Term loan repayable at \$5,336 per month, including interest at 3.75% per annum, matures November 2034	889,566	-
Bank of Montreal - Term loan repayable at \$1,464 per month, including interest at 3.75% per annum, matures November 2019	75,094	-
Bank of Montreal - Term loan repayable at \$971 per month, including interest at 3.75% per annum, matures February 2023	79,001	-
Peace Hills Trust mortgages	2,834,372	1,197,463
	1,842,461	1,842,461

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

11. Long-term debt (continued)

	2015	2014
	\$	\$

(i) CMHC Social Housing Fund

All Nations Trust

Mortgage repayable at \$1,839 per month including interest at 1.92 % per annum, matures November 2023

181,041

199,477

Mortgage repayable at \$3,056 per month including interest at 1.12% per annum, matures December 2025

374,381

404,579

Mortgage repayable at \$1,307 per month including interest at 1.62% per annum, matures March 2022

245,153

256,796

Mortgage repayable

800,576

866,099

All Nations Trust mortgages held in the CMHC Social Housing fund are secured by a mortgage on the building and a ministerial guarantee.

(ii) Treaty Fund

Carrier Sekani Tribal Council

Treaty negotiation loan, non-interest bearing until loan becomes repayable at later of

(a) the twelfth anniversary of the date on which the first loan advance was made, subject to any extensions provided.

The first loan advance was March 1995

(b) the seventh anniversary of the date of signing of an Agreement-in-Principle by the Carrier Sekani Tribal Council, subject to any extensions provided

(c) the date on which a treaty is signed by the Carrier-Sekani Tribal Council

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

11. Long-term debt (continued)

	2015	2014
	\$	\$

(iii) Treaty Fund (continued)

(d) the date on which the First Nation Loan Agreement between the Carrier Sekani Tribal Council and Canada is terminated

(e) the date on which the First Nation Loan Agreement between the Carrier commits an act of bankruptcy

(f) the date on which the Tribal Council winds up

(g) the date that the loan becomes repayable by the Carrier Sekani Tribal Council pursuant to the First Nation Loan Agreement between the Tribal Council and Canada

The Carrier Sekani Tribal Council treaty negotiation loans are non-interest bearing and secured by a first charge against benefits paid by Canada and British Columbia to the Band, or to the Tribal Council on behalf of the Band, under a treaty, unless otherwise set out in the treaty.

1,673,341

1,673,341

Aboriginal Affairs and Northern Development Canada
Specific claim treaty negotiation loan, non-interest bearing, unsecured until loan becomes repayable at earlier of

(a) March 31, 2018
(b) the date at which the claim is settled

21,474

21,474

1,694,815

1,694,815

(iv) Sana'ah Market Limited Partnership

CIBC - non-revolving demand instalment loan - principal and interest blended payments at prime (March 31, 2015 - 2.85% per annum) repayable in 177 regular monthly payments of \$4,470

626,326

-

Hub International - financed insurance premium, unsecured- principal only

10,110

-

636,436

-

5,966,199

4,403,374

Security for the CIBC non-revolving demand instalment loan comprises an investment property pledge agreement with the Band's investment account with CIBC Wood Gundy that holds cash, bonds and mutual funds.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

11. Long-term debt (continued)

Scheduled principal repayments for the next five years and thereafter are as follows:

	Total \$
2015	434,244
2016	432,434
2017	439,858
2018	423,663
2019	356,610
Thereafter	<u>3,879,390</u>
	<u>5,966,199</u>

12. Tangible capital assets

	2015 \$	2014 \$
Operating fund		
Land	1,380,943	1,380,943
Land improvements	329,974	335,726
Buildings and improvements	20,564,645	19,532,685
Housing	3,057,672	2,239,845
Vehicles	429,884	381,295
Machinery and equipment	756,463	347,823
Sewer and water infrastructure	1,252,294	1,294,833
Road infrastructure	790,326	888,239
	<u>28,562,201</u>	<u>26,401,390</u>
CMHC Social Housing Fund		
Members' Housing Enterprise Fund	800,577	1,864,513
Buildings and equipment	3,312,737	3,503,687
Ta Da Chun Timber and T'oh Forest Products	1,383,550	765,436
Nahounli Creek Gas Bar Ltd	21,701	-
Nak'azdli Development Corporation	569	-
Sana'ah Market Limited Partnership	182,206	-
	<u>34,263,541</u>	<u>32,535,025</u>

For additional information, see the Schedule of Tangible Capital Assets (Schedule B).

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

13. Accumulated surplus

Accumulated surplus (deficit) is as follows:

	2015	2014
	\$	\$
Unrestricted funds		
Operating Fund	28,359,213	26,711,360
CMHC Social Housing Fund	(171,358)	(249,473)
Treaty Fund	(1,902,900)	(1,902,900)
Enterprise Fund	10,887,917	11,519,027
Restricted funds		
Ottawa Trust Funds	910,760	884,901
Operations fund - capital assets	6,598,665	7,809,537
CMHC Social Housing Replacement Reserves	203,716	196,008
CMHC Social Housing fund - capital assets	800,577	1,077,065
Accumulated Surplus	<u>45,686,590</u>	<u>46,045,525</u>

14. Commitment

The Band is party to an agreement which requires the sale of timber to Apollo Forest Products Ltd. ("Apollo") at fair market value.

15. Contingencies

The Band has guaranteed the remaining balance of a demand loan of Jaboon Holdings Ltd. ("Jaboon"), in the amount of \$65,640 (2014 - \$69,005). In the event that Jaboon should default on their loan, the Band will be held liable for the loan outstanding. It is unknown when the loan will be repaid in full.

Ta Da Chun Timber Limited Partnership has contracted with Apollo Forest Products Ltd. to undertake all reforestation and deactivation activities related to the Partnership's forest licence. However, as licensee, the Partnership is ultimately obligated to fulfill the reforestation requirements set out in the forest licence.

Nak'azzli Indian Band

Notes to the consolidated financial statements

March 31, 2015

16. Related party transactions

During the year, the Band had the following transactions with related parties:

	2015	2014
	\$	\$
Nak'azzli Development Corporation	-	1,200
Administration fee	-	14,000
Land lease	-	27,000
Rental of Kwan Hall	-	-
Carrier Food & Fuel Ltd.	-	-
Goods & services purchased	121,601	54,897
Sanalain Market Limited Partnership	-	97,218
Goods purchased	-	-
Nus De Environmental	-	-
Administration and bookkeeping	2,500	2,500
Nahounli Creek Gas Bar Ltd.	-	-
Administration & bookkeeping fee	2,500	2,500

The above transactions occurred in the normal course of business and were recorded at the exchange amount, which is the amount agreed upon by the parties.

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

17. Expenses by object

	2 0 1 5	2 0 1 4
Amortization	\$ 2,084,418	\$ 1,583,292
Administration	295,372	1,075,006
Advertising	37,599	10,033
AANDC recovery	126,324	-
Bad debts	419,649	310,451
Benefits	429,288	332,908
Cash over/short	13,826	-
Consultants	883,093	271,637
Cost of goods sold	8,423,452	-
Donations	54,136	190,327
Education	2,492,241	1,697,907
First Nation Health Authority (recovery)	24,791	-
Freight	647,389	-
Health plan	269,833	273,254
Honoraria	285,670	283,058
Insurance	173,089	90,902
Interest and bank charges	38,843	67,016
Interest on long term debt	145,613	90,550
Legal fees	33,200	242,265
Pension	132,553	92,795
Photocopier	17,251	10,341
Postage and courier	10,712	111,825
Professional fees	274,496	230,696
Property taxes	16,546	-
Repairs and maintenance	508,726	105,625
Replacement reserve	34,192	49,031
Sewer	64,450	205,693
Social	315,965	525,478
Social housing	202,924	118,761
Sundry	338,415	271,212
Supplies	664,180	488,531
Tech support	17,760	18,749
Telephone	90,623	59,869
Training	602,887	221,053
Transportation	18,304	30,327
Travel	498,256	252,863
Utilities	258,166	131,696
Wages	4,321,702	2,582,103
WCB	27,271	22,315
Equity loss of incorporated entities and partnerships	-	281,528
	25,293,207	12,329,098

Nak'azdli Indian Band

Notes to the consolidated financial statements

March 31, 2015

18. Income and expenditures by segment

The Band has presented revenues and expenditures by segment in Schedule A. The segments presented are as follows:

Unrestricted - Operating Fund:

Health Services - this segment discloses programs activities funded by First Nations Health Authority (formerly funded by Health Canada) that relate to the provision of health related services to the Band members.

Education Services - this segment discloses program activities primarily funded by Aboriginal Affairs and Northern Development Canada ("AANDC") and Prince George Native Education and Training Association. These programs relate to elementary, secondary and post-secondary education and training services.

Social Services - this segment relates to programs and services related to the social benefit and welfare of Band members and is funded by AANDC.

Community Services - this segment reflects funding and costs associated with the maintenance and provision of community infrastructure, recreation facilities and related services.

Capital Services - this segment reflects the maintenance costs of various Band owned buildings and infrastructure.

Band Government Services - this segment reflects funding and expenditures related to Band governance activities.

Housing Services - this segment reflects revenues and expenditures associated with the operation and maintenance of Band owned housing occupied by Band members.

Other Services - this segment reflects revenue and expenditures related to the provision of other services to the Band members including activities associated with economic development.

Grocery Store - this segment reflects the revenue and expenditures associated with the operations of the grocery store known as Sana'ah Market LLP.

Gas Station - this segment reflects the revenue and expenditures associated with the operations of the gas station known as Nahounli Creek Gas Bar Ltd.

Lumber Mill - this segment reflects the revenue and expenditures associated with the operations of the finger joint mill known as T'loh Forest Products Limited Partnership.

Schedule A also discloses activities related to funds operated by the Band including the Treaty Fund, Social Housing Fund, Enterprise Fund and the Ottawa Trust Fund, as disclosed in Note 1.

19. Subsequent event

On June 9, 2015, the partners of T'loh Forest Products Limited Partnership ("Partnership") announced that the finger-joint mill the Partnership operates will be closing permanently, effective July 31, 2015. The Band owns 50% of the outstanding Partnership units. The capital assets related to the operation of the mill owned by the Band or the Partnership have a carrying value of \$1,383,550. At this time, the eventual plan for disposition of these assets has not been determined, and the amount of impairment, if any, is unknown.

20. Comparative figures

Certain of the prior year figures have been reclassified to conform with the current year's presentation.

Nak'azdli Indian Band

Consolidated Schedule of revenue, expenditures and surplus (deficit) by Segment - Schedule A year ended March 31, 2015

	Accumulated surplus (deficit) 2014	AANDC revenue	Health revenue	Other revenue	Total revenue	Expenditure	Surplus (deficit) for the year	Interfund transfers for the year	Accumulated surplus (deficit) 2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unrestricted									
Operating fund									
Health services	831,537	-	1,433,574	117,554	1,551,128	1,680,229	(129,101)	86,642	789,077
Education services	4,707,077	3,061,101	-	14,062	3,075,163	3,070,901	4,262	(219,456)	4,491,883
Social services	5,820,840	1,514,262	-	254,387	1,768,649	1,596,003	172,646	(293,247)	5,700,239
Community services	(765,527)	228,699	-	114,004	342,703	452,618	(109,915)	(13,864)	(889,306)
Capital services	12,604,343	863,688	-	208,176	1,071,864	370,413	701,451	(250,913)	13,054,881
Band government services	2,257,634	633,121	-	4,217,682	4,850,803	3,156,942	1,693,861	522,282	4,473,777
Housing services	(2,860,010)	-	-	438,261	438,261	1,040,374	(602,113)	517,207	(2,944,916)
Other services	4,036,812	129,371	-	128,063	257,434	486,875	(229,441)	(123,792)	3,683,579
	26,632,706	6,430,242	1,433,574	5,492,188	13,356,004	11,854,355	1,501,650	224,859	28,359,213
Treaty fund	(1,902,900)	-	-	-	-	-	-	-	(1,902,900)
Social Housing fund	(170,819)	-	-	198,990	198,990	198,944	46	(585)	(171,358)
Enterprise fund	11,519,027	-	-	1,377,742	1,377,742	932,833	444,909	(1,076,020)	10,887,917
Grocery store (Sana'ah Market)	-	-	-	4,794,564	4,794,564	5,232,039	(437,475)	437,475	-
Gas Station (Nahounii Creek)	-	-	-	1,058,551	1,058,551	1,304,306	(245,755)	245,755	-
Lumber Mill (Ta Da Chun)	-	-	-	4,102,750	4,102,750	4,493,931	(391,181)	391,181	-
	36,078,015	6,430,242	1,433,574	17,024,785	24,888,601	24,016,408	872,194	222,665	37,172,872
Restricted									
Ottawa Trust Fund	884,901	-	-	25,858	25,858	-	25,858	-	910,760
Operations Fund Capital	7,809,537	-	-	-	-	1,275,047	(1,275,047)	64,175	6,598,665
Social Housing Fund - Replacement Reserve	196,008	-	-	19,812	19,812	1,752	18,060	(10,352)	203,716
Social Housing Fund Capital	1,077,065	-	-	-	-	-	-	(276,488)	800,577
	9,967,511	-	-	45,670	45,670	1,276,799	(1,231,129)	(222,665)	8,513,718
Total	46,045,525	6,430,242	1,433,574	17,070,456	24,934,272	25,293,207	(358,935)	-	45,686,590

	Accumulated surplus (deficit) 2013	AANDC revenue	Health revenue	Other revenue	Total revenue	Expenditure	Surplus (deficit) for the year	Interfund transfers for the year	Accumulated surplus (deficit) 2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unrestricted									
Operating fund									
Health services	776,021	-	1,362,293	287,037	1,649,330	1,696,600	(47,270)	102,787	831,538
Education services	4,389,794	2,993,077	-	12,419	3,005,496	2,646,134	359,362	(42,079)	4,707,077
Social services	5,295,491	1,630,549	-	322,813	1,953,362	1,247,499	705,863	(180,515)	5,820,839
Community services	(719,435)	302,859	-	67,970	370,829	451,721	(80,892)	34,800	(765,527)
Capital services	10,377,911	2,263,094	-	193,130	2,456,224	79,792	2,376,432	(150,000)	12,604,343
Band government services	2,133,135	662,123	-	2,472,312	3,134,435	3,059,797	74,638	49,860	2,257,633
Housing services	(1,838,085)	-	-	205,161	205,161	802,471	(597,310)	(345,960)	(2,781,355)
Other services	4,105,226	242,897	-	36,032	278,929	347,343	(68,414)	-	4,036,812
	24,520,058	8,094,599	1,362,293	3,596,874	13,053,766	10,331,357	2,722,409	(531,107)	26,711,360
Treaty fund	(1,902,547)	-	-	-	-	353	(353)	-	(1,902,900)
Social housing fund	(762,300)	-	-	214,093	214,093	207,466	6,627	506,200	(249,473)
Enterprise fund	11,694,007	-	-	574,163	574,163	749,143	(174,980)	-	11,519,027
	33,549,218	8,094,599	1,362,293	4,385,130	13,842,022	11,288,319	2,553,703	(24,907)	36,078,014
Restricted									
Ottawa trust fund	846,197	-	-	38,703	38,703	-	38,703	-	884,900
Operations fund - capital	8,850,318	-	-	-	-	1,040,781	(1,040,781)	-	7,809,537
Social housing fund - replacement reserve	171,101	-	-	-	-	-	-	24,907	196,008
Social housing fund - capital	1,077,065	-	-	-	-	-	-	-	1,077,065
	10,944,681	-	-	38,703	38,703	1,040,781	(1,002,077)	24,907	9,967,511
Total	44,493,899	8,094,599	1,362,293	4,423,833	13,880,725	12,329,099	1,551,626	-	46,045,525

Nak'azdli Indian Band

Completed Schedule 31, 2015

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Nak'azzdli Indian Band

Schedule C - Consolidated Schedule of Other Income year ended March 31, 2015

	2015	2014
	\$	\$
Natural resource contracts	2,727,821	1,166,712
Miscellaneous	777,212	670,415
Logging and related revenue	150,728	574,032
Insurance proceeds	111,508	16,942
Nursing services - T'iaz't'en Nation	110,748	110,748
Carpentry program	71,342	14,719
Garbage and snow removal	70,523	33,779
First Nations Education Steering Committee	60,554	31,954
Excavator - revenue earned	50,655	-
Carrier Sekani Tribal Council	35,000	-
Contributions	31,970	64,191
MMBC grant	30,147	-
New Relationship Trust	25,000	-
	4,253,208	2,683,492