

**SAIK'UZ FIRST NATION
FINANCIAL STATEMENTS**

MARCH 31, 2014

**SAIK'UZ FIRST NATION
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MARCH 31, 2014**

**INDEPENDENT AUDITOR'S REPORT
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CARLYLE SHEPHERD & CO. 
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE SAIK'UZ FIRST NATION

Report on the Financial Statements

We have audited the accompanying statement of financial position of the Saik'uz First Nation as at March 31, 2014 and the statements of financial activities, cash flows and changes in net financial liabilities and a summary of significant accounting policies.

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 controls as management determines are necessary to enable the preparation of financial statements that are free of 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 the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2014 and the results of its operations, cash flows, and net financial liabilities for the year then ended in accordance with Canadian public sector accounting standards.

Prince Rupert, BC
July 16, 2014

PRINCE RUPERT

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SAIK'UZ FIRST NATION
STATEMENT OF FINANCIAL POSITION
MARCH 31

	2014	2013
	\$	\$
FINANCIAL ASSETS		
Accounts receivable (note 2)	316,061	384,708
Note receivable (note 13)	790,000	825,000
Ottawa Trust funds (note 3)	<u>798,473</u>	<u>703,089</u>
	<u>1,904,534</u>	<u>1,912,797</u>
LIABILITIES		
Bank indebtedness (note 5)	146,842	243,791
Accounts payable and accruals	1,574,838	1,285,703
Bank and other loans (note 6)	<u>2,983,359</u>	<u>3,058,313</u>
	<u>4,705,039</u>	<u>4,587,807</u>
NET FINANCIAL LIABILITIES	<u>-2,800,505</u>	<u>-2,675,010</u>
NON-FINANCIAL ASSETS		
Property and equipment (notes 1 and 4)	19,038,376	19,733,887
Prepaid expenses (note 7)	636,773	560,605
Investments (notes 1 and 8)	<u>1,118,694</u>	<u>872,591</u>
	<u>20,793,843</u>	<u>21,167,083</u>
	<u>17,993,338</u>	<u>18,492,073</u>
NATION POSITION		
Operating surplus (deficit) (note 14)	-776,676	-813,495
Equity in property and equipment (note 9)	17,971,541	18,602,479
Ottawa Trust funds (note 3)	<u>798,473</u>	<u>703,089</u>
CONTINENT LIABILITY (note 10)	<u>17,993,338</u>	<u>18,492,073</u>

APPROVED ON BEHALF OF COUNCIL

Danley Thomas Councillor

Denise Raymond Councillor

SAIK'UZ FIRST NATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31

	2014	2013
	\$	\$
REVENUE		
CSFS	200,108	204,922
Government of Canada	254,901	206,455
AANDC	2,178,131	2,774,682
Ottawa Trust funds	115,384	20,856
PGNAETA	256,492	284,492
Province of BC	33,428	25,084
Other	<u>1,885,520</u>	<u>1,919,627</u>
	<u>4,923,964</u>	<u>5,436,118</u>
EXPENDITURE		
Administration	856,580	932,816
Amortization	1,097,322	1,112,907
Capital Development	90,682	14,196
Community Health	343,938	320,890
Economic Development	418,177	124,127
Education	351,060	465,792
Housing	233,612	162,450
Infrastructure	388,010	291,569
Other	37,021	296,401
Social Services	<u>1,326,617</u>	<u>1,559,232</u>
Training	<u>279,680</u>	<u>162,817</u>
	<u>5,422,699</u>	<u>5,443,197</u>
REVENUE OVER EXPENDITURE	-498,735	-7,079
OPENING POSITION	<u>18,492,073</u>	<u>18,499,152</u>
CLOSING POSITION	<u>17,993,338</u>	<u>18,492,073</u>

SAIK'UZ FIRST NATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	-498,735	-7,079
Amortization	1,097,322	1,112,907
Accounts receivable	68,647	-144,006
Accounts payable and accruals	289,135	196,015
Note receivable	35,000	-825,000
Ottawa Trust funds	-95,384	149,145
Prepaid expenses	<u>-76,167</u>	<u>34,905</u>
	<u>819,818</u>	<u>516,887</u>
FINANCING ACTIVITIES		
Investments	-246,103	844,359
Bank and other loans	<u>-74,954</u>	<u>-450,301</u>
	<u>-321,057</u>	<u>394,058</u>
INVESTING ACTIVITIES		
Property and equipment additions	<u>-401,812</u>	<u>-856,858</u>
CHANGE IN CASH	96,949	54,087
OPENING CASH BALANCE	<u>-243,791</u>	<u>-297,878</u>
CLOSING CASH BALANCE	<u>-146,842</u>	<u>-243,791</u>

SAIK'UZ FIRST NATION
STATEMENT OF CHANGES IN NET FINANCIAL LIABILITIES
YEAR ENDED MARCH 31

	2014	2013
	\$	\$
Revenue over expenditure	-498,735	-7,079
Amortization	1,097,322	1,112,907
Property and equipment additions	-401,812	-856,858
Prepaid expenses	-76,167	34,905
Investments	<u>-246,103</u>	<u>844,359</u>
Change in net financial liabilities	-125,495	1,128,234
Opening net financial liabilities	<u>-2,675,010</u>	<u>-3,803,244</u>
Closing net financial liabilities	<u>-2,800,505</u>	<u>-2,675,010</u>

SAIK'UZ FIRST NATION

NOTES

MARCH 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fund Accounting

These financial statements have been prepared using the fund accounting method and guidelines issued by Indian and Northern Affairs Canada which include compliance with the Canadian public sector accounting standards.

The Nation maintains the following funds which are combined into the financial statements:

- Operating fund reports the general activities of the Nation.
- Capital fund reports the property and equipment of the Nation, together with related financing.
- Ottawa Trust fund reports the trust funds owned by the Nation and held by the federal government.

b) Reporting Entity and Principles of Financial Reporting

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

The summary of financial statements consolidates the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Nation Government Administration
- Nation Trust Fund (comprising the Ottawa Trust Fund)
- Nation Treaty Process Fund

Incorporated business entities, which are accountable to and owned or controlled by the Nation are included in the summary financial statements using the modified equity method. These include:

- Saik'uz Development Corporation
- Tin Toh Forest Products Ltd.
- Tin Toh Forest Products LLP

SAIK'UZ FIRST NATION

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MARCH 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in entities for which the Nation does not have significant influence are accounted for using the cost method. These include:

- Jaboond Holdings Ltd.
- SCC Contracting Ltd.
- Desti Holdings Ltd.

The investment in Vanderhoof & Districts Co-op Association is recorded at the equity value of the investment.

c) Property and Equipment

Property and equipment are capitalized when the purchase has benefits lasting beyond one year or result in the extension of the life of an asset.

Asset	Basis	Rate
Buildings and infrastructure	Declining balance	5%
Equipment	Declining balance	25%

d) Recognition of Revenue and Expenditures

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified. Other revenue is recognized when earned.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

e) Use Of Estimates

The preparation of 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 carrying amounts of accounts receivable, inventory and property, plant and equipment. Actual results could differ from these estimates.

SAIK'UZ FIRST NATION

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MARCH 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Financial Instruments

It is management's opinion that the Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. Financial assets and financial liabilities are reported at market value at date of acquisition.

2. ACCOUNTS RECEIVABLE

	2014	2013
PGNAETA	\$ 25,649	\$ 43,585
Carrier Sekani Family Services Society	42,766	44,325
Member loans and staff advances	22,764	23,090
Other	<u>247,646</u>	<u>296,798</u>
Allowance for doubtful accounts	338,825	407,798
	<u>22,764</u>	<u>23,090</u>
	<u><u>\$ 316,061</u></u>	<u><u>\$ 384,708</u></u>

3. OTTAWA TRUST FUNDS

Aboriginal Affairs and Northern Development Canada (AANDC) holds funds in trust for the Nation. These funds are designated as revenue or capital funds as is required by the Indian Act. The Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of the Minister of AANDC.

	Capital	Revenue	Total 2014	Total 2013
Opening balance	\$ 664,479	\$ 38,610	\$ 703,089	\$ 852,234
Interest and per capital revenue	-	23,635	23,635	20,855
Other	45,000	46,749	91,749	-
Withdrawals	<u>-</u>	<u>-20 000</u>	<u>-20 000</u>	<u>-170 000</u>
Closing balance	<u><u>\$ 709,479</u></u>	<u><u>\$ 88,994</u></u>	<u><u>\$ 798,473</u></u>	<u><u>\$ -703,089</u></u>

SAIK'UZ FIRST NATION

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MARCH 31, 2014

4. PROPERTY AND EQUIPMENT

	Property and Equipment			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Land	239,000			239,000			239,000	239,000
Buildings	16,692,645	212,522	-	16,905,167	4,521,608	-	619,178	5,140,786
Engineering Structures	9,047,429	-	-	9,047,429	2,046,701	350,041	2,396,742	6,650,687
Equipment	<u>1,389,296</u>	<u>189,290</u>	<u>-</u>	<u>1,578,586</u>	<u>1,066,175</u>	<u>128,103</u>	<u>1,194,278</u>	<u>384,308</u>
	<u>27,368,370</u>	<u>401,812</u>	<u>-</u>	<u>27,770,182</u>	<u>7,634,484</u>	<u>1,097,322</u>	<u>8,731,806</u>	<u>19,038,376</u>
								<u>19,733,887</u>

CARLYLE SHEPHERD & CO.
CHARTERED ACCOUNTANTS



SAIK'UZ FIRST NATION

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MARCH 31, 2014

5. BANK INDEBTEDNESS

	2014	2013
Demand loan	\$ -200,000	\$ -200,000
Cash (bank overdraft)	<u>53,158</u>	<u>-43,791</u>
	<u>\$ -146,842</u>	<u>\$ -243,791</u>

Royal Bank of Canada demand loan, interest at prime plus 2.2% per annum; secured by a general security agreement.

6. BANK AND OTHER LOANS

	2014	2013
Royal Bank of Canada loans are secured by a general security agreement covering all property, a guarantee and postponement of claim in the amount not less than \$975,000 provided by Saik'uz Development Corporation, and a general assignment of debt.	\$	\$
Demand loan, \$2,445/month including interest at 3.73% per annum.	100,387	125,440
Demand loan, \$2,250/month including interest at 3.87% per annum.	149,768	170,500
Demand loan, \$4,322/month including interest at 2.82% per annum.	411,977	451,545
Term loan, \$1 301/month including interest at 2.65% per annum.	37,454	-
Demand loan, \$4,860/month including interest at 3.25% per annum.	337,463	383,924
Term loan, \$1,029/month including interest at prime plus 3.05% per annum.	26,805	37,186

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MARCH 31, 2014

6. BANK AND OTHER LOANS continued

Capital lease, RCAP Leasing Inc., \$1,095/month including interest at 10% per annum; secured by specified equipment. 29,787

British Columbia Treaty Commission advances for the purpose of treaty negotiations with the governments of Canada and British Columbia. Repayment provisions are provided in Section 4.6.1 of the August, 1994 agreement. Repayment extension to November 3, 2016.

<u>1,889,718</u>	<u>1,889,718</u>
<u>2,983,359</u>	<u>3,508,313</u>

Scheduled principal repayment during the next five years is as follows:

2015	\$ 170,785
2016	179,093
2017	2,057,158
2018	140,871
2019	<u>70,825</u>
	<u>\$ 2,618,732</u>

7. PREPAID EXPENSES

	2014	2013
Kenny Dam Road case	\$ 514,825	\$ 517,159
Tuition	100,000	-
Post Secondary allowances	17,600	10,670
Social Assistance allowances	-	32,776
Other	<u>4,348</u>	<u>-</u>
	<u>\$ 636,773</u>	<u>\$ 560,605</u>

SAIK'UZ FIRST NATION

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8. INVESTMENTS

Investment in the following Nation entities is as follows:

	2014	2013
	\$	\$
Tin Toh Forest Products Ltd.		
Investment in shares, at cost	100	100
Net equity	66,709	63,942
Advances	<u>-</u>	<u>701,455</u>
	<u>66,809</u>	<u>765,497</u>
Tin Toh Forest Products LLP		
Advances	<u>944,253</u>	<u>-</u>
Saik'uz Development Corporation		
Investment in shares, at cost	<u>120</u>	<u>120</u>
Jaboon Holdings Ltd.		
Investment in shares, at cost	120	120
Advances	<u>31,000</u>	<u>31,000</u>
	<u>31,120</u>	<u>31,120</u>
Saik'uz Yun K Ut		
Investment in shares, at cost	<u>2</u>	<u>2</u>
Vanderhoof & District Co-op Association		
Investment in shares, at equity value	<u>76,390</u>	<u>75,852</u>
	<u>1,118,694</u>	<u>872,591</u>

SAIK'UZ FIRST NATION

NOTES

MARCH 31, 2014

9. EQUITY IN PROPERTY AND EQUIPMENT

	2014	2013
Opening balance	\$ 18,602,479	\$ 18,733,902
Contributions from operations	401,812	856,858
Principal repayment	64,572	124,626
Amortization	<u>-1,097,322</u>	<u>-1,112,907</u>
	<u>\$ 17,971,541</u>	<u>\$ 18,602,479</u>

10. CONTINGENT LIABILITY

Guarantor of line of credit for Tin Toh Forest Products Ltd. to \$250 000. At March 31, 2014, the outstanding balance was nil.

11. BUDGET INFORMATION

Budget information is not provided as a budget has not been approved by the Nation's Chief and Council.

12. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

SAIK'UZ FIRST NATION

SEGMENT DISCLOSURE

MARCH 31, 2014

NOTE 12 (continued)

	Administration										Capital			Community		Economic			Social			Training			Amortization			Total	Total
REVENUE	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		2014	2013	
Government of Canada	348,025		123,298		97,105		47,827		437,936		30,039		311,958		6,179		1,030,665		-		-		2,433,032		2,911,102				
Province of BC	-		-		-		-		-		-		-		-		33,428		-		-		33,428		25,084				
CSFS	-		-		-		-		-		-		-		-		-		-		-		200,108		204,922				
PGNAETA	-		-		-		-		-		-		-		-		-		-		-		256,492		284,492				
Other	554,118		108,135		154,589		694,793		13,474		171,572		-		-		130,000		126,492		-		2,000,904		2,011,518				
REVENUE	902,143		231,433		448,102		742,620		457,110		201,611		315,562		132,405		1,211,251		283,727		-		4,923,964		5,438,118				
EXPENDITURE																													
AANDC recovery	-		-		-		-		-		-		-		-		105,365		-		-		105,365		98,306				
Advances to Band entities	-		-		-		-		-		-		-		-		-		-		-		-		-		180,584		
Amortization	-		-		-		-		-		-		-		-		-		-		-		-		-		1,112,907		
Contract services	43,903		74,231		28,533		99,396		16,057		2,500		888		-		92,655		-		1,097,322		1,097,322		1,097,322		1,112,907		
Honoria	144,000		-		-		-		-		150		-		-		-		-		358,153		262,081						
Insurance	64,755		-		-		-		-		30,468		-		-		991		-		-		144,150		150,105				
Maintenance and repairs	30,800		18,451		583		-		1,925		164,249		46,160		-		8,675		-		-		98,214		94,889				
Materials and supplies	103,338		-		18,008		97,998		32,351		155		75,107		30,842		85,377		94,804		-		268,843		188,399				
Office and other	67,824		-		18,058		37,629		38,845		35,659		2,695		-		33,378		15,811		-		537,178		349,441				
Professional services	103,487		-		-		6,884		-		-		-		-	-	-	-	-	-	-	246,007		232,131					
Program allowances	-		-		-		229,588		-		-		-		-	739,301		37,578		-		110,371		145,586					
Telephone and utilities	36,913		-		100		45,419		17,303		571		128,205		-		7,718		403		-		1,006,467		1,410,829				
Travel and training	46,556		-		25,747		8,803		-		5,738		11,208		-		161,345		172,671		-		173,339		128,166				
Wages and benefits	214,894		-		254,913		131,761		16,841		128,162		6,179		247,419		119,776		-		1,117,945		916,302						
REVENUE OVER EXPENDITURE	45,563		140,751		102,164		324,443		108,050		-32,001		-72,448		95,384		-115,368		4,047		-1,097,322		5,422,699		5,443,197				
TRANSFERS	-106,057		12,482		-		-47,248		-17,507		-10,651		213,014		-67,938		23,905		-		-		-		-		-7,079		
ANNUAL SURPLUS (DEFICIT)	-60,494		153,233		102,164		277,195		88,543		-42,652		140,568		27,446		-91,461		4,047		-1,097,322		-498,735		-7,079				

SAIK'UZ FIRST NATION

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MARCH 31, 2014

13. NOTE RECEIVABLE

The note receivable represents the balance outstanding on the sale of Bednesti Resort assets. Principal payments of \$5,000/month plus interest at 5% per annum are payable commencing September 2013.

14. OPERATING SURPLUS (DEFICIT)

	2014	2013
	\$	\$
Administration	598,982	682,527
Capital Development	8,978	26,699
Community Health	149,884	47,720
Education	117,573	29,030
Other	-3,682	-42,521
Social Services	64,641	156,102
Treaty	<u>-1,713,052</u>	<u>-1,713,052</u>
	<u>-776,676</u>	<u>-813,495</u>

MANAGEMENT APPROVAL
SAIK'UZ FIRST NATION

We have reviewed the attached statements of revenue and expenditure of Saik'uz First Nation for the year ended March 31, 2014.

We acknowledge responsibility for these statements and their accuracy.

APPROVED ON BEHALF OF SAIK'UZ FIRST NATION

Panley Shaw Chief Councillor

Denise Raymond Councillor

NOTICE TO READER

We have compiled the statements of revenue and expenditure of Saik-uz First Nation for the year then ended March 31, 2014 from information provided by management. We have not performed an audit or review engagement, or otherwise verified the accuracy or completeness of such information. Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

Prince Rupert, BC
July 16, 2014

Carlyle Shepherd & Co.

SAIKUZ FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURE - OPERATING FUND
YEAR ENDED MARCH 31, 2014

Fund	Opening Surplus (Deficit) \$	Revenue		Total Revenue		Revenue Over Expenditure \$	Transfer Other Funds \$	Closing Surplus (Deficit) \$
		INAC \$	Other \$	Current Revenue \$	Expenditure \$			
Administration Fund	1000	863,041	294,222	377,120	671,342	900,647	-229,305	-286,641
Entitles	1025	-180,584	-	251,807	251,807	-	251,807	347,095
Band Benefits	1050	-	46,915	-	46,915	46,915	-	251,807
Membership Fund	2150	-	70	6,888	1,050	7,938	7,928	80
		682,527	348,025	629,977	978,002	955,490	22,512	-106,057
 Education								
Education Support	1125	-	44,735	-	44,735	40,371	4,364	-4,364
FNESC	1225	15,334	-	5,974	5,974	8,165	-2,191	-13,143
Traditional Plant Gathering	1375	-	-	27,800	27,800	10,227	17,573	-
Language Camp	1400	12,969	-	13,200	13,200	26,169	-12,969	17,573
Post Secondary	1100	-	727	365,401	-	365,401	266,128	99,273
		29,030	410,136	46,974	457,110	351,060	106,050	-17,507
								117,573
 Social Assistance Service Delivery								
Basic Needs	3350	-	79,414	-	79,414	80,164	-750	750
Child Out-Parental Home Allowance	3400	95,019	1,014,327	-	1,014,927	1,109,946	-95,019	-
Special Needs	3500	18,180	16,736	-	16,736	34,916	-18,180	-
National Child Benefit Reinvested	3750	-	26,347	-	26,347	26,312	35	35
Adult In home care	3850	-21,348	69,072	-	69,072	69,072	-	-
Active Measures	3700	-1,807	64,171	-	64,171	63,972	199	199
Found Carpentry	3725	-	95,250	-	95,250	95,250	-	-
Family Violence	3730	-	54,350	-	54,350	54,350	-	-
Healthy Community	1650	-	5,528	-	5,528	5,528	-	-
Daycare Fund	1160	66,058	-	3,443	3,443	-	3,443	3,443
	1150			177,143	177,143	182,237	-5,094	60,964
		156,102	1,425,195	180,586	1,605,781	1,721,747	-115,966	23,905
								64,041

SAIK'UZ FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURE - OPERATING FUND
YEAR ENDED MARCH 31, 2014

Fund	Opening Surplus (Deficit) \$	Revenue		Total Current Revenue \$		Revenue Over Expenditure \$		Transfer Other Funds \$	Closing Surplus (Deficit) \$
		INAC \$	Other \$	Expenditure \$	Expenditure \$				
Community Health Representative	2500	-3,368	-	74,662	74,662	-	-	3,368	-
NIADAP	2600	-2,994	-	47,496	47,496	47,496	-	2,994	-
Health Janitor	2700	4,500	-	15,375	15,375	11,985	3,390	-6,362	1,528
Community Wellness Coordinator	2450	-	-	38,500	38,500	30,000	8,500	-	8,500
Discretionary	3250	5,703	-	16,569	16,569	14,690	1,879	-	7,582
Safe Water	1515	-	-	7,220	7,220	7,220	-	-	-
CSFS Grant	3275	13,407	-	19,500	19,500	22,282	-2,782	-	10,625
Health Initiative	1675	-	-	90,250	90,250	-	90,250	-	90,250
Medical Transportation	3200	-541	-	20,831	20,831	20,483	348	-	-193
Youth Co-Ordinator	2800	31,013	-	43,594	43,594	43,015	579	-	31,592
Aboriginal Head Start	1230	-	-	72,105	72,105	-	-	-	-
		47,720		446,102	446,102	343,938	102,164		149,884
Community Infrastructure and Service	1500	-	283,854	3,604	287,458	500,472	-213,014	213,014	-
Fire Protection	1505	-	28,104	-	28,104	28,104	-	-	-
Canada Jobs	2000	-	6,179	6,179	6,179	6,179	-	-	-
Multiplex Operations	1900	2,537	-	-	-	-	-	-2,537	-
Saik'uz Dakelh Voices	1425	2,108	-	-	-	-	-	-2,108	-
RRAP 2013	1810	-18,563	-	7,912	7,912	-	7,912	-10,651	-21,302
RRAP 2014	1830	-	-	22,127	22,127	72,521	-50,394	-	-50,394
Training Centre	1600	74,313	-	106,570	106,570	104,964	1,606	-	75,919
Turin & Reconciliation	4125	-1,070	-	-	-	-	-	1,070	-
Ottawa Trust	1626	-	-	30,842	30,842	30,842	-	-	-
PGNAETA - Employment Training	5025	-2,940	-	126,492	126,492	124,977	1,515	-	1,515
Fisheries	3980	-	2,096	2,096	2,096	3,387	-1,291	-	-4,231
Sak'uz Whetten	4025	64,363	-	-	-	-	-	-64,363	-
PNG Looping Project	2175	-	50,000	50,000	9,194	40,806	-	40,806	-
Innertex -Nulki Hills Wind Project	2250	-	30,000	30,000	38,916	-8,916	-	-8,916	-
Project Society	4300	-225,167	-	171,572	171,572	292,904	-121,332	-	-346,499
Forestry	4075	-	27,750	27,750	32,279	-4,529	-47,248	-	-11,250

STATEMENT OF REVENUE AND EXPENDITURE - OPERATING FUND

SAIK'UZ FIRST NATION

Fund	Opening Surplus (Deficit)	Revenue		Total Revenue		Revenue		Transfer Funds		Closing Surplus (Deficit)
		INAC	Other	Current Revenue	Current Expenditure	Over Other	Transfer Other			
New Gold	2200	5,000	-	203,314	203,314	78,728	124,586	-	129,586	
Trans Canada Capacity	2300	5,000	-	381,633	381,633	207,846	173,787	-	178,787	
Economic Development Treaty	2350	11,371	-	50,665	50,665	49,739	926	-	12,297	
	2400	-	47,827	-	47,827	47,827	-	-	-	
	4100	-1,713,052	-	-	-	-	-	-	-1,713,052	
		-1,755,573	359,785	1,220,756	1,580,541	1,628,879	48,338	87,177	-1,716,734	
Total Unrestricted		-840,194	2,543,141	2,524,395	5,067,536	5,001,114	66,422	-12,482	-786,254	
Capital										
ACRS	1501	-	29,520	-	29,520	29,520	-	-	-	
Wastewater Treatment	1827	-9,027	-	-	-	2,275	-2,275	-	-11,302	
Cat Mould Renovations	1835	20,280	-	-	-	-	-	-	20,280	
Housing Renovations	1831	15,446	-	-	-	15,446	-15,446	-	-	
Canada Action Plan	1815	-	-	201,913	201,913	214,395	-12,482	12,482	-	
		26,699	29,520	201,913	231,433	261,636	-30,203	12,482	8,978	
Total Restricted		-813,495	2,572,661	2,726,308	5,298,969	5,262,750	36,219	-	-777,276	

CARLYLE SHEPHERD & CO.
CHARTERED ACCOUNTANTS



SAIK'UZ FIRST NATION

YEAR ENDED MARCH 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Saik'uz First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

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

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

The Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the Nation's 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, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by Carlyle Shepherd & Co. in accordance with Canadian generally accepted auditing standards on behalf of the Members. Carlyle Shepherd & Co. has full access to Chief and Council.

Barney Jones
Chief

Mark L. G.
Councillor

Vanderhoof, BC
July 16, 2014

CARLYLE SHEPHERD & CO. 
CHARTERED ACCOUNTANTS

July 28, 2014

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PRIVATE AND CONFIDENTIAL

Chief and Council
Saik'uz First Nation
135 Joseph Street
Vanderhoof, BC V0J 3A1

Dear Chief and Council:

Enclosed are the March 31, 2014 year-end financial statements for the Saik'uz First Nation.

Approval of these financial statements should be indicated by having the Chief Councillor and a Councillor sign the statement of financial position.

We offer the following comments for your review and consideration:

Backup of computer data is not being stored offsite. In the event of a disaster in the Band office, the data could be destroyed. We suggest regular backups be carried out and a suitable offsite storage facility be used. This could be as simple as storage at the accountant's place of residence.

Approval of all invoices are not noted on each invoice. To document approval, each invoice should be initiated by the appropriate authority.

If you have any questions or comments on the enclosed financial statements and related matters, please discuss them with us.

Thank you.

Yours truly

CARLYLE SHEPHERD & CO.



Gerald R. Seller, B Comm, CA