

**WE WAI KAI NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

# CAPE MUDGE BAND COUNCIL

690 Headstart Crescent  
Campbell River, BC  
V9H 1V1



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## Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of We Wai Kai Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and 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 is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated 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 consolidated financial statements and the external auditor's report.

The external auditors, Allemekinders & Company Chartered Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of We Wai Kai Nation and meet when required.

On behalf of We Wai Kai Nation:

Councillor Kim Duncan, Finance Committee  
September 29, 2015

## INDEPENDENT AUDITOR'S REPORT

### To the Members, We Wai Kai Nation

We have audited the accompanying financial statements of the We Wai Kai Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of operations, changes in net debt and cash flow 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 generally accepted accounting principles, 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 auditor's 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 overall presentation of the 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

Certain subsidiaries and partnerships prepare financial statements that were not audited or subject to a review assurance engagement. Note 1(b) identifies the report issued in respect of each entity. Had we conducted sufficient and appropriate audit procedures on the financial records of each entity we would have been able to determine if any adjustments would have been necessary to investments and the net income or loss earned by each entity.

# ALLEMEKINDERS & COMPANY

CHARTERED ACCOUNTANTS

## Basis' for Qualified Opinion (continued)

The accounting policy for the recording, measurement and valuation of capital assets as outlined in Note 1 to the financial statements was not modified during the year to adopt the changes in Canadian generally accepted accounting standards for tangible capital assets which is now applicable. If the changes to Canadian generally accepted accounting standards for tangible capital assets had been implemented, capital assets, accumulated surplus, and the annual amortization of capital assets would be materially different.

## Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of the We Wai Kai Nation as at March 31, 2015, and of the results of its operations and cash flows for the year then ended in accordance with Generally accepted accounting principles.



Chartered Accountants

Campbell River, BC  
September 29, 2015

**WE WAI KAI NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED MARCH 31, 2015**

	Notes	2015 \$	2014 \$
<b>Financial Assets</b>			
Cash and cash equivalents	3	5,796,710	4,961,482
Accounts receivable	5	275,214	182,289
Inventory	6	5,358	3,162
Restricted cash	4	185,568	52,711
Funds held in trust by government	7	113,269	116,303
Due from (to) related entities	8	543,769	279,293
Notes receivable	9	2,444,956	308,206
Investment in business enterprises	10 & 11	<u>7,828,211</u>	<u>6,562,883</u>
		<u>17,193,055</u>	<u>12,466,329</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	12	599,575	497,918
Employee benefit obligations	13	104,023	86,231
Deposits held in trust	14	1,500	0
Deferred revenues	15	89,322	98,248
Long-term debt	16	6,022,128	3,824,415
Capital lease obligations	17	<u>16,318</u>	<u>24,302</u>
		<u>6,832,866</u>	<u>4,531,114</u>
<b>Net Financial Assets</b>		<u>10,360,189</u>	<u>7,935,215</u>
<b>Non-Financial Assets</b>			
Deferred expenditures	19	137,816	41,987
Tangible capital assets	18	<u>14,112,997</u>	<u>14,687,533</u>
<b>Net Non-Financial Assets</b>		<u>14,250,813</u>	<u>14,729,520</u>
<b>Accumulated Surplus</b>	20	<u>24,611,002</u>	<u>22,664,735</u>

Contingent Liabilities & Commitments (Notes 21)

APPROVED ON BEHALF OF COUNCIL

John Denz  
Brian Ossu

**WE WAI KAI NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31, 2015**

	<b>2015</b>		
	<b>Budget</b> <b>\$</b>	<b>Actual</b> <b>\$</b>	<b>2014</b> <b>\$</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development	3,392,111	3,808,847	3,520,141
BC Hydro	2,600	860,000	3,548,400
Province of British Columbia	352,100	440,787	422,985
First Nations Health Authority	115045	147,837	0
North Vancouver Island Aboriginal Training	70,000	78,836	89,582
Kwakiutl District Council	69,000	77,182	62,932
A-Tlegay Fisheries Limited Partnership	0	73,667	0
First Nations Education Steering Committee	68,458	66,089	71,649
First Nations Financial Management Board	15,000	30,000	0
Health Canada	0	0	103,003
Canada Mortgage and Housing Corporation	0	0	3,250
Other sources:			
Net Income earned by business enterprises	220,000	1,415,693	0
Lease and rental income	345,678	331,657	400,100
Tobacco sales & fees	362,272	235,842	262,533
Administrative recoveries/reimbursements	107,880	129,842	149,267
Interest income	119,200	129,163	51,252
Taxation income	59,874	59,313	26,845
Gain on disposal of assets	0	0	8,496
Miscellaneous	12,041	90,740	54,481
	<b>5,311,259</b>	<b>7,975,495</b>	<b>8,774,916</b>
<b>Expenses</b>			
Core governmental programs	3,150,276	2,937,532	2,985,277
Health programs	419,283	494,711	413,525
Community development programs	196,236	458,363	299,315
Job creation programs	89,100	86,239	120,390
Economic development programs	632,196	791,250	732,831
Capital projects	235,450	522,473	559,811
Trusts and reserves	0	5,573	1,137
Net Loss earned by business enterprises	0	0	385,055
Writedown in investment in business enterprise	0	0	446,908
Amortization and loss on disposal of assets	0	733,087	742,820
	<b>4,722,541</b>	<b>6,029,228</b>	<b>6,687,069</b>
<b>Annual Surplus</b>	<b>588,718</b>	<b>1,946,267</b>	<b>2,087,847</b>
<b>Surplus at Beginning of Year</b>	<b>22,664,735</b>	<b>22,664,735</b>	<b>20,576,888</b>
<b>Surplus at End of Year (Note 20)</b>	<b>23,253,453</b>	<b>24,611,002</b>	<b>22,664,735</b>

Segment Disclosure (Note 23)

**WE WAI KAI NATION**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**YEAR ENDED MARCH 31, 2015**

	<b>2015</b>		
	<b>Budget</b> \$	<b>Actual</b> \$	<b>2014</b> \$
<b>Annual Surplus (Deficit)</b>	<b>588,718</b>	<b>1,946,267</b>	<b>2,087,847</b>
<b>Tangible capital assets</b>			
<b>Eliminations from annual surplus</b>			
Amortization of capital assets	0	733,087	742,820
Gain on disposal of capital assets	0	0	(8,496)
<b>Recognition of capital transactions</b>			
Acquisition of capital assets	0	(158,551)	(1,059,277)
Proceeds on sale of capital assets	0	0	8,496
	<b>0</b>	<b>574,536</b>	<b>(316,457)</b>
<b>Consumption/(acquisition) of deferred expenses</b>			
	<b>0</b>	<b>(95,829)</b>	<b>(1,344)</b>
	<b>0</b>	<b>(95,829)</b>	<b>(1,344)</b>
<b>Change in Net Financial Assets</b>	<b>588,718</b>	<b>2,424,974</b>	<b>1,770,046</b>
<b>Net Financial Assets at beginning of year</b>	<b>7,935,215</b>	<b>7,935,215</b>	<b>6,165,169</b>
<b>Net Financial Assets at end of year</b>	<b>8,523,933</b>	<b>10,360,189</b>	<b>7,935,215</b>

**WE WAI KAI NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Operating Transactions</b>		
Annual surplus (deficit) <sup>1</sup>	1,771,602	2,087,847
Non-cash items included in annual surplus	(513,195)	1,560,554
Changes in working capital accounts	<u>(344,869)</u>	<u>262,630</u>
	<u>913,538</u>	<u>3,911,031</u>
<b>Capital Transactions</b>		
Purchase of capital assets	(158,551)	(1,059,277)
Proceeds on disposal of capital assets	<u>0</u>	<u>8,496</u>
	<u>(158,551)</u>	<u>(1,050,781)</u>
<b>Investing Transactions</b>		
Issuance of note receivable	(2,335,885)	0
Recovery of note receivable	199,134	188,024
Investment in band controlled entities	(749,634)	(1,356,678)
Recovery of investment in band controlled entities	900,000	680,615
Transfer from funds in trust in Ottawa Trusts	<u>8,288</u>	<u>5,328</u>
	<u>(1,978,097)</u>	<u>(482,711)</u>
<b>Financing Transactions</b>		
Proceeds from debt	2,632,000	1,053,000
Deposit to FNFA debt reserve fund	(131,391)	(52,650)
Repayment of debt	(434,287)	(391,022)
Repayment of obligations under capital leases	<u>(7,984)</u>	<u>(7,642)</u>
	<u>2,058,338</u>	<u>601,686</u>
<b>Increase (Decrease) in Cash and Equivalents</b>	<b>835,228</b>	<b>2,979,225</b>
<b>Cash and Equivalents at Beginning of Year</b>	<b>4,961,482</b>	<b>1,982,257</b>
<b>Cash and Equivalents at End of Year</b>	<b><u>5,796,710</u></b>	<b><u>4,961,482</u></b>
<b>Represented by:</b>		
Cash and short term investments	5,796,710	4,961,482
Bank indebtedness	<u>0</u>	<u>0</u>
	<u>5,796,710</u>	<u>4,961,482</u>

<sup>1</sup> Interest received during the year was \$129,163 (2014 - \$51,252). Interest paid during the year was \$175,504 (2014 - \$120,924). Interest received is made up of the interest income from the Statement of Operations. Interest paid is made up of the interest expense from the Statement of Operations.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, which encompass the following principles:

**a) Reporting Entity**

The We Wai Kai Nation reporting entity includes the We Wai Kai Nation government and all related entities that are either owned or controlled by the Nation. The We Wai Kai Nation is referred to by Aboriginal Affairs and Northern Development Canada as the Cape Mudge Indian Band. Control is defined as the power to govern the financial and operating policies of another organization with expected benefits or the risk of loss to the government from the other organization's activities. Control exists regardless of whether the government chooses not to exercise its power to govern so long as it has the ability to govern. Control must exist at the financial statement date, without the need to amend agreements.

**b) Principles of Consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise or partnership. These enterprises are included in the Consolidated Financial Statements on a modified equity basis.

*Consolidation Method*

This method combines the accounts of distinct organizations. It requires uniform accounting policies for the organizations. Inter-organizational balances and transactions are eliminated under this method. The method reports the organizations as if they were one organization. The organizations included through the consolidation method are:

- We Wai Kai Nation government administration
- WWK Holdings Society

*Modified Equity Method*

This method reports only a Government's investment in and the net income or loss of the organization. In addition, any amounts receivable or payable are consolidated in the financial statements after eliminating any intercompany transactions and balances. The organizations included through the modified equity method are:

- 1012577 BC Ltd. (Compilation report)
- A'tlegay Fisheries Limited Partnership (Assurance engagement - Audit)
- Cape Mudge Campsites Ltd. (Compilation report)
- Cape Mudge Developments Ltd. (Compilation report)
- Cape Mudge Forestry Ltd. (Internally generated)
- Cape Mudge Resort Ltd. (Compilation report)
- Kerdan Hotel Ltd. (Compilation report)
- Laich-Kwil-Tach Environmental Assessment Partnership (Assurance engagement - Audit)
- Middle Point Harbour Limited Partnership (Compilation report)
- Quinsam LFRC Limited Partnership (Assurance engagement - Review)
- Quinsam Liquor Store Ltd. (Compilation report)

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

- Quinsam Reserve Leasing Inc. (Internally generated)
- Quinsam Properties BT Inc. (Internally generated)
- Quinsam Service Station Partnership (Compilation report)
- WWK Forestry (LPGP) Ltd. (Internally generated)
- WWK Forestry Limited Partnership (Compilation report)
- We Wai Kai Seafood Corporation (Compilation report)

**c) Asset Classification**

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

**d) Basis of presentation**

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

**e) Cash**

Cash resources includes balances with banks, short-term investments with maturities of three months or less and bank overdraft balances. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**f) Portfolio investments**

Long-term investments in entities that are not majority owned or controlled by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment and include:

- Leqwa Enterprises Ltd.
- MP Port Management (GP) Ltd.
- Quadra Links Limited
- Quinsam LFRC (GP) Ltd.
- WWK & P Holdings Ltd.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

**g) Financial instruments**

The Nation's financial instruments consist of cash, accounts receivable, temporary and long-term investments, accounts payable, amounts due to (from) related parties and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant currency or credit risks arising from these financial instruments. The Nation is exposed to interest rate risk on its long term debt which is based on fluctuations in prime interest rates. The Nation does not use any hedges or contracts to manage the exposure to interest rate fluctuations. A 1% change in interest rates would not have impacted the cash flow but would have increased the interest cost and decreased the principal repayment by \$30,773 during the year.

**h) Inventory**

Inventory, which consists of goods available for resale, is recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

**i) Tangible Capital Assets**

Property, equipment and infrastructure expenditures incurred after March 31, 1987 are valued at acquisition cost and recorded in the Capital Fund. Expenditures incurred previous to April 1, 1987 were charged to operations in the year of acquisition and are not reflected in the Capital Fund.

The acquisition cost of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets in the Capital Fund with a corresponding increase in Equity in Capital Assets.

Tangible capital assets are amortized annually with a corresponding reduction in Equity in Capital Assets over their expected useful life using the straight line method at the following rates:

Buildings and Improvements	4%
General and Other Equipment	20%
Infrastructure	4%

In the year of acquisition, 50% of the normal amortization is recorded. Planning and other consulting fees expended from capital financing, which relate to no particular project, are amortized 100% in the year of expenditure.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

**j) Funds held in trust**

Fund held in trust on behalf of Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation capital assets prior to the implementation of the Land Code in the 2009-10 fiscal year, and
- Revenue trust monies generated primarily through interest earned on deposits held in trust.

**k) Net Financial Assets**

The Nation's financial statements are presented so as to highlight net financial assets (or debt) as the measurement of financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities.

**l) Revenue Recognition**

Revenue is recognized on an accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue.

Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

Annual levies for property taxation are recorded as taxation income when levied.

**m) Comparative Figures**

Prior year's comparative figures have been reclassified where necessary to conform with the current year's presentation.

**n) Budget Amounts**

Budget amounts have been derived initially from the official budget adopted by Council at the beginning of the current year, supplemented with additional information for any new programs adopted since the official budget, where information is available.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

**o) Measurement Uncertainty**

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements, management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

**p) Fund Accounting**

The We Wai Kai Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal contract, contractual or voluntary actions. The various funds have been amalgamated for purposes of presentation in the consolidated financial statements. Details of the financial position and operations of each fund are set out in the supplementary schedules. The We Wai Kai Nation maintains the following funds:

- The Operating Fund which reports the general activities of the We Wai Kai Nation Administration.
- The Capital Fund which reports the capital assets of the We Wai Kai Nation, together with the details on related financing.
- The Trusts and Reserve Fund which reports the activities of the Ottawa Trust Accounts, and the Lands and Natural Resources Trust which was established under the Land Code.
- The Enterprise Fund which represents the Nation's investment in controlled commercial entities which are self-supporting.

**2. ECONOMIC DEPENDENCE**

The Nation receives a significant portion of its operating revenue pursuant to a Federal Transfer Arrangement with Aboriginal Affairs and Northern Development Canada. The current agreement is a five year agreement which expires March 31, 2017.

Funding is based on a master budget which is part of the agreement. The Nation is permitted to use any surpluses at its own discretion, provided the terms and conditions of the agreement are met, but must also take responsibility for any deficits.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

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**3. CASH AND CASH EQUIVALENTS**

The general bank account has an overdraft facility in the amount of \$200,000 (2014 - \$200,000) with interest at prime plus 0.5% (2014 - prime plus 0.5%).

Cash and cash equivalents are comprised of the following:

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Internally restricted</b>		
Impact benefits agreement account	5,494,461	3,570,521
Lands & Natural Resources trust funds	391,512	603,649
Forest & range contribution and revenue sharing	242,220	139,184
	<b><u>6,128,193</u></b>	<b><u>4,313,354</u></b>
<b>Unrestricted</b>		
Operating	3,183	648,128
Cheques issued in excess of deposits	<u>(334,666)</u>	0
	<b><u>(331,483)</u></b>	<b><u>648,128</u></b>
<b>Total Cash and Cash Equivalents</b>	<b><u>5,796,710</u></b>	<b><u>4,961,482</u></b>
<b>Reported as:</b>		
Cash and cash equivalents	5,796,710	4,961,482
Bank indebtedness	0	0
	<b><u>5,796,710</u></b>	<b><u>4,961,482</u></b>

**4. RESTRICTED CASH**

The Nation has borrowed funds and has issued a debt instrument through the First Nation Finance Authority (FNFA). As a condition of these borrowings, a portion of the borrowed monies and debenture proceeds are withheld by the FNFA as a debt reserve fund. The deposits at March 31, 2015 are \$185,568 (2014 - \$52,711).

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**5. ACCOUNTS RECEIVABLE**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Due from members:</b>		
First Nation Members		
• User Fees	197,292	184,632
• Loans	28,982	28,025
Allowance for doubtful accounts	<u>(209,967)</u>	<u>(197,481)</u>
	<u>16,307</u>	<u>15,176</u>
<b>Due from others:</b>		
Aboriginal Affairs and Northern Development Canada	79,110	4,612
Fisheries and Oceans Canada	15,650	0
Health and Welfare Canada	0	1,875
Province of British Columbia & Agencies	36,413	38,755
Kwakiutl District Council	11,820	11,820
North Vancouver Island Aboriginal Training Society	42,449	0
Nuyumbalees Society	78,854	70,555
Other First Nations and Agencies	32,680	0
Lease receivables	11,185	31,989
Logging Deposit and Proceeds	0	2,000
Sales tax recoverable	3,797	3,697
General accounts	<u>37,623</u>	<u>72,365</u>
Allowance for doubtful accounts	<u>(90,674)</u>	<u>(70,555)</u>
	<u>258,907</u>	<u>167,113</u>
<b>Net accounts receivable</b>	<b><u>275,214</u></b>	<b><u>182,289</u></b>

**6. INVENTORY**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Tobacco Products for Resale</b>		
	<u>5,358</u>	<u>3,162</u>
	<u>5,358</u>	<u>3,162</u>

**WE WAI KAI NATION**  
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**7. FUNDS HELD IN TRUST BY GOVERNMENT**

Trust fund accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

	2014 \$	Additions \$	Withdrawals \$	2015 \$
Revenue accounts	4,223	5,254	(8,288)	1,189
Capital accounts	112,080	0	0	112,080
	<b>116,303</b>	<b>0</b>	<b>(8,288)</b>	<b>113,269</b>

**8. DUE FROM (TO) RELATED ENTITIES**

	2015 \$	2014 \$
<b>Current Operating Advances due from (to):</b>		
1012577 BC Ltd.	275,120	0
Cape Mudge Campsites Ltd.	20,554	87,004
Cape Mudge Developments Ltd.	14,706	14,116
Cape Mudge Resort Ltd.	875	0
Kerdan Hotel Ltd.	0	0
Middle Point Harbour Limited Partnership	0	1,495
Quinsam LFRC Limited Partnership	57,690	339
Quinsam Liquor Store Ltd	18,516	16,764
Quinsam Service Station Partnership	134,478	131,959
WWK Forestry (LPGP) Ltd.	0	0
WWK Forestry Limited Partnership	<b>21,830</b>	<b>27,616</b>
	<b>543,769</b>	<b>279,293</b>

Current operating advances to related entities have been funded from working capital and are unsecured, non-interest bearing and due on demand.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**9. NOTES RECEIVABLE**

	<b>2015</b>	<b>2014</b>
	\$	\$
Quinsam Service Station Partnership	109,072	308,206
1012577 BC Ltd.	2,335,884	0
	<b>2,444,956</b>	<b>308,206</b>

The Nation has extended a term loan to the Quinsam Service Station Partnership on the sale of the constructed service station facility to the Partnership with repayment in monthly blended payments of \$17,700, including interest based on 52 month amortization with an interest rate of 6% per annum.

The Nation has extended a demand loan to the 1012577 BC Ltd. for the purpose of acquiring a debt instrument held by the Coastal Community Credit Union over the Middle Point Harbour Limited Partnership with interest payable at 4% per annum.

**10. INVESTMENT IN BUSINESS ENTERPRISES**

The Nation's investments in non-controlling investments, government business enterprises and partnerships consist of the following:

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Non-Controlling Interest Investments</b>		
Leqwa Enterprises Inc.	1	1
MP Port Management (GP) Ltd.	0	0
Quadra Links Limited	25,000	25,000
Quinsam LFRC (GP) Ltd.	0	0
WWK & P Holdings Ltd.	<b>359,579</b>	<b>374,579</b>
	<b>384,580</b>	<b>399,580</b>
<b>Investments in Business Enterprises</b>		
1012577 BC Ltd.	1	0
Cape Mudge Campsites Ltd.	130,700	112,862
Cape Mudge Developments Ltd.	218,945	228,190
Cape Mudge Forestry Ltd.	1	1
Cape Mudge Resort Ltd.	234,274	141,860
Kerdan Hotel Ltd.	1,105,647	1,073,494
Quinsam Liquor Store Ltd.	641,859	560,493
Quinsam Properties BT Inc.	1	1
Quinsam Reserve Leasing Ltd.	1	1
We Wai Kai Forestry (LPGP) Ltd.	100	100
We Wai Kai Seafood Corporation	<b>45,249</b>	<b>361,029</b>
	<b>2,376,778</b>	<b>2,478,031</b>

**WE WAI KAI NATION**  
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**10. INVESTMENT IN BUSINESS ENTERPRISES (continued)**

<b>Investments &amp; Earnings in Business Partnerships</b>	285,792	140,239
A-Tlegay Fisheries Limited Partnership	285,792	140,239
Laich-Kwil-Tach Environmental Assessment Limited Partnership	564,016	530,955
Quinsam LFRC Limited Partnership	29,371	13,683
Quinsam Service Station Partnership	2,385,799	1,989,035
Middle Point Harbour Limited Partnership	478,555	576,409
WWK Forestry Limited Partnership	<u>1,323,320</u>	<u>434,951</u>
	<u>5,066,853</u>	<u>3,685,272</u>
<b>Net Investment in Business Enterprises</b>	<b><u>7,828,211</u></b>	<b><u>6,562,883</u></b>

**a) Loans to Business Enterprises**

Loans to Cape Mudge Developments Ltd., Cape Mudge Campsites Ltd., Cape Mudge Resort Ltd. and Kerdan Hotel Ltd. are non-interest bearing and have no specific terms of repayment.

**b) Shareholdings in Business Enterprises**

100% of the issued shares in the following companies are held in trust for the We Wai Kai Nation:

1012577 BC Ltd.  
 Cape Mudge Campsites Ltd.  
 Cape Mudge Developments Ltd.  
 Cape Mudge Forestry Ltd.  
 Cape Mudge Resort Ltd.  
 Kerdan Hotel Ltd.  
 Quinsam Liquor Store Ltd.  
 Quinsam Properties BT Inc.  
 Quinsam Reserve Leasing Inc.  
 We Wai Kai Seafood Corporation  
 WWK Forestry (LPGP) Ltd.

The WWK Holdings Society is controlled by Chief & Council of the We Wai Kai Nation.

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**10. INVESTMENT IN BUSINESS ENTERPRISES (continued)**

**c) Interests in Business Partnerships**

The interest in the A-Tlegay Fisheries Limited Partnership consists of a 27.5% interest as a limited partner.

The interest in the Laich-Kwil-Tach Environmental Assessment Limited Partnership consists of a 49.995% interest as a limited partner.

The interest in the Quinsam LFRC Limited Partnership consists of a 48% interest as a limited partner with Quinsam LFRC (GP) Ltd. holding a 1% interest as a general partner.

The interest in the Quinsam Service Station Partnership consists of a 99% interest in the partnership.

The interest in the Middle Point Harbour Limited Partnership consists of a 51% interest as a limited partner.

The interest in the WWK Forestry Limited Partnership consists of a 99% interest as a limited partner with WWK Forestry (LPGP) Ltd. holding a 1% interest as a general partner.

**11. RESULTS OF OPERATIONS OF BUSINESS ENTERPRISES & PARTNERSHIPS**

DESCRIPTION	Retail Goods & Services Businesses	Natural Resource Businesses	Industrial Businesses
<b>Fiscal Year Ends</b>	<b>Oct 31/14 - Mar 31/15</b>	<b>Mar 31/15</b>	<b>Mar 31/15</b>
<b>Assets</b>			
Current	1,618,393	3,012,032	155,010
Capital & Other	3,471,317	1,471,742	6,026,662
	<b>5,089,710</b>	<b>4,483,774</b>	<b>6,181,672</b>
<b>Liabilities</b>			
Current	886,175	631,424	443,376
Long Term	3,950,127	2,428,273	4,919,823
Partner's Interest	5,289	1,191,736	391,247
	<b>4,841,591</b>	<b>4,251,433</b>	<b>5,754,446</b>
<b>Net Assets (Liabilities)</b>	<b>248,119</b>	<b>232,341</b>	<b>427,226</b>
<b>Total Revenues</b>	<b>19,421,351</b>	<b>3,933,906</b>	<b>610,958</b>
<b>Total Expenses</b>	<b>19,285,452</b>	<b>2,157,583</b>	<b>932,886</b>
<b>Net Income (Loss) for the Year</b>	<b>135,899</b>	<b>1,776,323</b>	<b>(321,928)</b>

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2015</b>	<b>2014</b>
	\$	\$
Trade payables	187,838	295,969
Accrued salaries and benefits payable	21,692	32,758
Sales taxes payable	4,556	1,604
Other accrued liabilities	385,489	167,587
	<b><u>599,575</u></b>	<b><u>497,918</u></b>

**13. EMPLOYEE BENEFIT OBLIGATIONS**

	<b>2015</b>	<b>2014</b>
	\$	\$
Vacation and overtime	94,651	86,231
Pension plan contributions	9,372	0
	<b><u>104,023</u></b>	<b><u>86,231</u></b>

**Vacation and overtime**

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

**Pension plan**

The Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute between 3% and 9% of their basic salary. The Nation contributes matching contributions which are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The Nation contributed during the year \$55,224 (2014- \$46,723) for retirement benefits. The Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

**14. DEPOSITS HELD IN TRUST**

	<b>2015</b>	<b>2014</b>
	\$	\$
Housing Application Deposits	1,500	0
	<b><u>1,500</u></b>	<b><u>0</u></b>

The housing application deposits are held on behalf of Band Members and are non-interest bearing.

**WE WAI KAI NATION**  
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**15. DEFERRED REVENUES**

Deferred revenues consist of the following:

Sources:	2014 \$	Funding received (repaid) \$	Revenue Recognized \$	2015 \$
AANDC - Lands & Resources	90,866	204,536	(232,472)	62,930
AANDC - Water System Upgrade	0	175,000	(154,982)	20,018
Brighter Futures	7,382	0	(7,382)	0
Property lease revenue	0	6,374	0	6,374
	<b>98,248</b>	<b>385,910</b>	<b>(394,836)</b>	<b>89,322</b>

**16. LONG-TERM DEBT**

	2015 \$	2014 \$
<b>RBC Royal Bank</b>		
Term Loan (Consolidated Loan)	1,983,306	2,339,352
Term Loan (Quinsam LRS)	380,343	432,063
<b>First Nations Finance Authority (FNFA)</b>		
Term Loan (Land purchase)	1,026,479	1,053,000
Term Loan (Corporate restructuring)	2,632,000	0
	<b>6,022,128</b>	<b>3,824,415</b>

**a) RBC Royal Bank - Term Loan (Consolidated Loan)**

The Nation has entered into a consolidation loan with RBC Royal Bank which is repayable in monthly blended payments of \$36,700, including interest based on 120 month amortization with an interest rate of prime plus 0.9% per annum.

**b) RBC Royal Bank - Term Loan (Quinsam LRS)**

The Nation has entered into a loan for the construction of the Liquor Retail Store on the Quinsam Reserve with RBC Royal Bank which is repayable in monthly blended payments of \$5,633, including interest based on 120 month amortization with an interest rate of prime plus 0.9% per annum. The net book value of the building at March 31, 2015 is \$788,425.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**16. LONG-TERM DEBT (continued)**

**c) RBC Royal Bank - Term Loan's Security**

The RBC Royal Bank Term Loans are secured by a General Security Agreement, an assignment of revenues under the Interim Forestry Agreement and guarantees from band controlled entities as follows:

WWK Holdings Society	\$1,095,000
Kerdan Hotel Ltd.	\$795,000
Quinsam Service Station Partnership	\$1,500,000
Quinsam Properties BT Inc.	\$1,500,000
Quinsam Reserve Leasing Inc.	\$1,500,000

**d) First Nations Finance Authority (FNFA) - Term Loan (Land purchase)**

The Nation has entered into a loan for the acquisition of property with the FNFA which is repayable in monthly payments of \$6,272, including interest at 3.79% maturing June 2024. Loan is secured by assignment of cigarette franchise fees.

**e) First Nations Finance Authority (FNFA) - Term Loan (Corporate restructuring)**

The Nation has entered into a loan for the acquisition of property with the FNFA which is repayable in monthly interest only payments, with interest at 2.6%. The loan is repayable on the earlier of the completion of the purpose of the borrowing and September 2019. Loan is secured by assignment of cigarette franchise fees.

Future scheduled payments on long term debt is as follows:

Year ended March 31, 2016	\$636,947
Year ended March 31, 2017	\$636,038
Year ended March 31, 2018	\$635,129
Year ended March 31, 2019	\$634,221
Year ended March 31, 2020	\$4,030,628

**17. CAPITAL LEASE OBLIGATIONS**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>RBC Royal Bank</b>		
- implicit lease rate of 4.24%	16,318	24,302
- due March 2017		
- monthly payments of \$741		
- secured by liquor store coolers with a book value of \$29,170		
	<b>16,318</b>	<b>24,302</b>

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**17. CAPITAL LEASE OBLIGATIONS (continued)**

Minimum lease payments related to the obligation under capital lease are as follows:

2016	8,892
2017	<u>8,152</u>
	17,044
Less: imputed interest	(726)
<b>Balance of obligation</b>	<b><u>16,318</u></b>

**18. TANGIBLE CAPITAL ASSETS**

	Cost \$	Additions \$	Disposals \$	Accumulated amortization \$	2015 Net book value \$
Land held for development	2,696,426	0	0	0	2,696,426
Band Buildings	6,272,886	0	0	2,256,785	4,016,101
Infrastructures:					
• Subdivisions	9,232,599	0	0	2,774,813	6,457,786
• Roads	1,208,141	0	0	722,742	485,399
• Water Systems	257,490	131,084	0	107,080	281,494
• Sewer Systems	218,456	0	0	140,135	78,321
• Pool Complex	14,378	0	0	11,213	3,165
Automotive & vessels	327,690	19,500	0	300,886	46,304
General equipment	48,634	0	0	35,510	13,124
Equipment under capital lease	48,618	0	0	29,172	19,446
Office equipment	67,303	4,920	0	63,918	8,305
Computer equipment	26,551	3,047	0	22,472	7,126
	<b>20,419,172</b>	<b>158,551</b>	<b>0</b>	<b>6,464,726</b>	<b>14,112,997</b>

	Cost \$	Additions \$	Disposals \$	Accumulated amortization \$	2014 Net book value \$
Land held for development	1,680,346	1,016,080	0	0	2,696,426
Band Buildings	6,272,886	0	0	2,005,870	4,267,016
Infrastructures:					
• Subdivisions	9,232,599	0	0	2,405,510	6,827,089
• Roads	1,208,141	0	0	674,417	533,724
• Water Systems	257,490	0	0	96,780	160,710
• Sewer Systems	218,456	0	0	131,398	87,058
• Pool Complex	14,378	0	0	10,638	3,740
Automotive & vessels	295,993	36,697	5,000	279,724	47,966
General equipment	42,134	6,500	0	28,695	19,939
Equipment under capital lease	48,618	0	0	19,448	29,170
Office equipment	67,303	0	0	58,745	8,558
Computer equipment	26,551	0	0	20,414	6,137
	<b>19,364,895</b>	<b>1,059,277</b>	<b>5,000</b>	<b>5,731,639</b>	<b>14,687,533</b>

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**19. DEFERRED EXPENDITURES**

Deferred expenditures represent payments made before March 31, 2015 which will be funded from future year's revenues.

	<b>2015</b>	<b>2014</b>
	\$	\$
Social Assistance Payments	5,547	7,809
Prepaid Student Allowances	34,500	31,745
Miscellaneous	97,769	2,433
	<b><u>137,816</u></b>	<b><u>41,987</u></b>

**20. ACCUMULATED SURPLUS**

	<b>2015</b>	<b>2014</b>
	\$	\$
Internally Restricted:		
Invested in tangible capital assets	14,112,997	14,687,533
Invested in business enterprises & notes receivable	10,273,167	6,871,089
Less long term debt	<u>(6,038,446)</u>	<u>(3,848,717)</u>
	<b><u>18,347,718</u></b>	<b><u>17,709,905</u></b>
Externally Restricted:		
Capital projects	0	0
Funds held in trust by government	113,269	116,303
Taxation Contingency Reserve	0	1,880
FNFA Debt Reserve Fund	185,568	52,711
Trust & Reserves balances	<u>730,477</u>	<u>603,649</u>
	<b><u>1,029,314</u></b>	<b><u>774,543</u></b>
Unrestricted surplus	5,233,970	4,180,287
Accumulated surplus at end of year	<b><u>24,611,002</u></b>	<b><u>22,664,735</u></b>

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**21. CONTINGENT LIABILITIES AND COMMITMENTS**

The Nation has entered into contribution agreements with the Aboriginal Affairs and Northern Development Canada, Health Canada and various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Nation's financial statements.

Additional contingencies and commitments include the following:

**a) Mortgage Guarantees**

The Nation is contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions. The outstanding balances on these guaranteed loans is \$3,856,945 (2014 - \$3,370,990).

**b) Commitment to Fund Controlled Entities and Repay Debt Related to Investment**

The Nation's investment policy in related corporations includes a commitment to advance working capital for operating purposes as required. The amount of future working capital requirements is unknown at this time and will depend upon the results of ongoing entity operations.

**c) British Columbia Treaty Commission Agreement**

The We Wai Kai Nation, as a Kwakiutl First Nation, has authorized the Laich-Kwil-Tach Treaty Society (formerly Hamatla Treaty Society) to represent its interest in negotiations with Canada and British Columbia, as contemplated by the British Columbia Treaty Commission Agreement. The Society has received loans pursuant to a Negotiation Loan Management Agreement between the Society and the British Columbia Treaty Commissioners. The agreement states "Amounts payable to the Kwakiutl First Nations pursuant to a treaty may be set off against debts incurred pursuant to this Agreement with the Society".

Information supplied by the Society indicates that from any proceeds received under a treaty settlement, the We Wai Kai Nation is responsible for a loan amount of \$4,074,208 as of March 31, 2015 (2014 - \$3,721,809).

**d) Legal Claim**

The We Wai Kai Nation has been sued by a former contractor for a claim of breach of contract. The Nation considers that the likelihood of loss is low but that the final amount, if any, is not currently reasonably estimable.

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**22. SCHEDULE OF EXPENDITURES BY OBJECT**

The following is a summary of expenses by object:

	<b>2015</b>	<b>2014</b>
	\$	\$
Wages and payroll costs	1,437,306	1,406,298
Amortization	733,087	742,820
Direct member benefits	538,731	559,009
Contract & subcontract costs	496,302	402,117
Consulting & professional fees	328,428	206,943
Social Program costs	402,440	496,238
Infrastructure construction costs	400,340	390,584
Tuition and books	250,185	194,757
Honoraria	218,492	253,325
Utilities	207,068	180,831
Travel	183,162	221,705
Interest and bank charges	175,504	120,924
Repairs and maintenance	157,598	168,886
Materials and supplies	146,789	152,921
Residential construction costs	90,844	119,226
Miscellaneous	82,842	63,165
Medical travel	43,537	43,777
Insurance	34,514	33,158
Telecommunications	33,249	38,971
Donations and gifts	32,160	16,449
Training	19,219	14,275
Equipment costs	17,431	28,727
Net losses and writedowns of investments	0	831,963
	<hr/> <u>6,029,228</u>	<hr/> <u>6,687,069</u>

**WE WAI KAI NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**23. SEGMENT DISCLOSURE**

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed:

**General Administration**

General Administration contains activities that are needed to manage and administer the Nation's organization.

**Community Services**

Community Services contains all activities that relate to the operations, maintenance, development, construction and financing of buildings, infrastructure and land of the Nation.

**Housing**

Housing contains activities that relate to on reserve housing.

**Health & Social Development**

Health & Social Development contains activities that provide health services, medical services, financial support or support by other means to members that is aimed at developing both the individual as well as the community.

**Education**

Education contains activities that provide education and facilitate educational opportunities to members for primary, secondary schooling and adult vocational training.

**Community & Economic Development**

Community & Economic Development contains activities that are involved in the development of the community and the development and operation of economic opportunities.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**23. SEGMENT DISCLOSURE (continued)**

**Year ended March 31, 2015:**

	General Administration	Community Services	Housing	Health & Social Development	Education	Community & Economic Development	Eliminations	Consolidated Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
AANDC	763,575	698,668	185,450	549,055	1,057,000	555,099	0	3,808,847
Federal	0	0	0	0	0	0	0	0
Provincial	0	0	0	25,182	0	1,275,605	0	1,300,787
Other	283,064	43,120	0	312,016	28,689	2,375,721	(176,749)	2,865,861
	<b>1,046,639</b>	<b>741,788</b>	<b>185,450</b>	<b>886,253</b>	<b>1,085,689</b>	<b>4,206,425</b>	<b>(176,749)</b>	<b>7,975,495</b>
<b>Expenses</b>								
Salaries and benefits	480,828	53,152	0	603,937	82,801	216,589	0	1,437,307
Interest	0	0	0	0	0	175,504	0	175,504
Amortization	0	733,087	0	0	0	0	0	733,087
Other	652,058	793,669	90,844	310,561	1,020,229	992,718	(176,749)	3,683,330
	<b>1,132,886</b>	<b>1,579,908</b>	<b>90,844</b>	<b>914,498</b>	<b>1,103,030</b>	<b>1,384,811</b>	<b>(176,749)</b>	<b>6,029,228</b>
Transfers	<b>101,927</b>	<b>4,266</b>	<b>0</b>	<b>112,442</b>	<b>18,775</b>	<b>(237,410)</b>	<b>0</b>	<b>0</b>
<b>Annual Surplus (Deficit)</b>	<b>15,680</b>	<b>(833,854)</b>	<b>84,606</b>	<b>84,197</b>	<b>1,434</b>	<b>2,584,204</b>	<b>0</b>	<b>1,946,267</b>

**WE WAI KAI NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**23. SEGMENT DISCLOSURE (continued)**

**Year ended March 31, 2014:**

	General Administration	Community Services	Housing	Health & Social Development	Community & Economic Development	Education	Eliminations	Consolidated Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
AANDC	956,849	541,046	89,006	562,545	986,600	374,095	0	3,520,141
Federal	0	0	3,250	103,003	0	0	0	106,253
Provincial	0	0	0	24,261	0	3,947,124	0	3,971,385
Other	195,882	73,080	0	150,195	16,838	889,567	(148,425)	1,177,137
	<b>1,152,731</b>	<b>614,126</b>	<b>92,256</b>	<b>840,004</b>	<b>1,013,438</b>	<b>5,210,786</b>	<b>(148,425)</b>	<b>8,774,916</b>
<b>Expenses</b>								
Salaries and benefits	471,725	46,542	0	528,976	80,886	279,169	0	1,406,298
Interest	0	0	0	0	0	120,924	0	120,924
Amortization	0	742,820	0	0	0	0	0	742,820
Other	679,126	783,610	116,478	349,512	1,015,655	1,621,071	(148,425)	4,417,027
	<b>1,150,851</b>	<b>1,571,972</b>	<b>116,478</b>	<b>878,488</b>	<b>1,096,541</b>	<b>2,021,164</b>	<b>(148,425)</b>	<b>6,687,069</b>
Transfers	0	(30,920)	0	19,415	83,103	(71,598)	0	0
<b>Annual Surplus (Deficit)</b>	<b>1,880</b>	<b>(988,766)</b>	<b>(24,222)</b>	<b>(19,069)</b>	<b>0</b>	<b>3,118,024</b>	<b>0</b>	<b>2,087,847</b>