

'Namgis First Nation

Financial Statements

March 31, 2015

'Namgis First Nation

Consolidated Financial Statements

March 31, 2015

Page

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Debt	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 28

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program

Consolidated Summary Schedule of Operations and Accumulated Surplus by Program	29 - 32
Education	
Post Secondary	33
Support Services - NISS	34
School O&M	35
Aboriginal Language Initiative	36
T'lisalagi'lakw School	37
School Bus	38
Student Assistance	39
School Fundraising	40
School Cultural Program	41
Secondary Program	42
Administration	
June Sports	43
Employee Benefits	44
Technical Services	45
'Namgis Administration	46
Funeral Trust Funds	47
Aboriginal Land Claims	48

'Namgis First Nation

Consolidated Financial Statements

March 31, 2015

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

'Namgis Buildings	49
Sewage Treatment	50
Public Works	51
'Namgis House	52
Net Loft & Breakwater	53
Economic Development	54
Tobacco Outlet	55
Nimpkish Fisheries	56
Emergency Repairs - Lift Station	57
Reconciliation Canada	58
St. Michael's Prevention	59
Archaeological Survey	60
Risk Management Governance	61
Business Resources	62
Health	
Dental Clinic	63
Health Centre O&M	64
Substance Abuse Treatment	65
Physician Services	66
Mental Health	67
Health Administration	68
Community Health	69
Health Care Fundraising	70
Patient Travel	71
Cultural Health Support	72
First Nation In-Home Care	73
Child and Family Services	
Recreation Centre Operations and Maintenance	74
Child and Family Services	75
Kwakwalatsi Operations	76

'Namgis First Nation

Consolidated Financial Statements

March 31, 2015

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

Delegated Child Welfare	77
Aboriginal Infant Development	78
Amlilas	79
Victim Services	80
Social Assistance Service Delivery	81
Social Development	82
Community Development Fundraising	83
AECD Language and Culture	84
National Child Benefit	85
North Island Early Intervention	86
Home & Community Care	87
Natural Resources	
CMT Survey Crew	88
Yukusam Heritage Society	89
Campsite Management	90
Fisheries	91
Forest and Range Agreement	92
Forestry	93
Natural Resources	94
Gwa'ni Hatchery	95
Treaty Related Measures	96
Provincial Parks	97
Training and Employment Support Initiatives	98
Capacity Initiative	99
TRM - Human Resource Plan	100
Johnstone Strait Kayak Tenure	101
Community Planning	102
Closed Containment	103
Economic Alternative Net Fishing	104
Sustainable Governance Project	105

'Namgis First Nation

Consolidated Financial Statements

March 31, 2015

Page

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program (continued)

Kwagis Benefit Fund	106
Capital Projects and Revolving Housing Fund	
Revolving Housing Fund	107
T'lisalagi'lakw School-Capital	108
Capital Projects	109
Capital Reserve	110
Commercial Enterprises	
Orca Sand and Gravel	111
Kwagis Power Limited Partnership	112
Atli Resources Limited Partnership and Corporation	113
Gas Station	114
Kuterra Limited Partnership	115
Namgis Excavating LP	116
Mama'omas Limited Partnership	117
Social Housing Fund	
Social Housing Fund - Pre-1997 ("Old") Schedule of Financial Position	118
Social Housing Fund - Pre-1997 ("Old")	119
Social Housing Fund - Post 1997 ("New") Schedule of Financial Position	120
Social Housing Fund - Post 1997 ("New")	121
Trust Fund	
Financial Position 009 Schedule of Financial Position	122
Trust Fund	123
Provision for Capital Assets	
Provision for Capital Assets	124
Treaty Process	
Treaty Process	125

'Namgis First Nation

Management's Statement of Responsibility for Financial Reporting


March 31, 2015

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

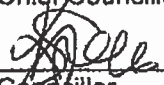
Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

McINTOSH | NORTON | WILLIAMS, an independent firm of chartered professional accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.



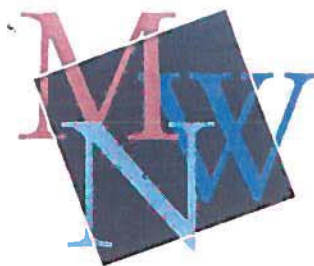
Chief Councillor



Councillor

August 11, 2015
Date

August 11, 2015
Date



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CPA, CGA, CAFM, CFP *
Jason S. Moore, BA, CPA, CGA *
Michael K. Williams, CPA, CGA *

Jay R. Norton, CPA, FCGA, CAFM (retired)

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Members of 'Namgis First Nation

We have audited the accompanying consolidated financial statements of 'Namgis First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net debt 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 risks 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 First Nation'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 First Nation'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 audit opinion.

Opinion

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


McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Port Alberni, British Columbia
August 11, 2015

Qualicum Beach
102-222 Second Ave W
Qualicum Beach, BC V9K 0A4
Tel: 250 752 6996
Fax: 250 752 1071
Toll Free: 1 877 752 6996

Parksville
141 Alberni Hwy
Parksville, BC
Tel: 250 586 7996

website: www.mnwcga.com

email: info@mnwcga.com

Port Alberni
2nd Floor, 4445 Gertrude Street
Port Alberni, BC V9Y 6J7
Tel: 250 724 0185
Fax: 250 724 1774
Toll Free: 1 877 724 0185


'Namgis First Nation

Consolidated Statement of Financial Position

March 31	2015	2014
	\$	\$
Financial Assets		
Cash and term deposits (Note 3)	9,468,417	7,814,761
Restricted cash and deposits (Note 3)	1,178,845	856,588
Accounts receivable	667,356	763,801
Inventory (Note 4)	28,164	19,284
Long-term investments (Note 5)	4,525,519	5,959,401
	15,868,301	15,413,835
Liabilities		
Accounts payable	1,861,056	691,021
Deferred revenue (Note 6)	14,371	17,854
Security Deposit	5,402	4,246
Reserves (Note 7)	987,084	963,199
Long-term debt (Note 8)	20,835,910	20,364,857
	23,703,823	22,041,177
Net debt	(7,835,522)	(6,627,342)
Non-financial Assets		
Capital assets (Note 9)	14,480,533	14,477,021
Prepaid expenses	136,194	148,992
	14,616,727	14,626,013
Accumulated Surplus (Note 13)	6,781,205	7,998,671

Contingent liabilities (Note 15)

Approved on behalf of the 'Namgis First Nation

 Chief Councillor

 Councillor

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Change in Net Debt**

For the year ended March 31	2015	2014
	\$	\$
Deficiency of revenue over expenditures	(1,217,466)	(1,906,423)
Acquisition of tangible capital assets	(1,204,432)	(860,211)
Amortization of tangible capital assets	1,117,525	1,169,528
Loss on disposal of capital assets	83,395	111,399
	(3,512)	420,716
Acquisition of prepaid asset	-	(56,086)
Use of prepaid asset	12,798	-
	12,798	(56,086)
Decrease in net financial assets	(1,208,180)	(1,541,793)
Net debt at beginning of year	(6,627,342)	(5,085,549)
Net debt at end of year	(7,835,522)	(6,627,342)

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Development Canada	4,543,225	7,976,860	4,858,862
Health Canada	2,976,054	3,329,727	3,196,613
Province of B.C.	1,481,290	1,676,889	1,764,458
Other Revenue	1,174,121	1,488,739	1,805,769
Sales	1,027,078	1,479,119	1,498,669
Nimpkish Fisheries Service	-	1,099,550	343,769
Fisheries & Oceans	521,391	523,986	527,928
Rental Income	256,596	515,832	584,443
North Vancouver Island Aboriginal Training Society	102,038	134,560	159,788
Canada Mortgage and Housing Corporation	-	114,493	22,575
First Nation Education Steering Committee	99,039	111,505	118,522
Interest income	77,000	97,028	102,569
Municipal services	107,822	92,193	91,762
School District #85	82,000	82,000	79,520
Licence lease	165,000	38,000	229,411
Contributions from controlled entities	308,400	8,400	-
Share of net income(loss) of enterprises	-	(1,320,514)	(878,064)
	12,921,054	17,448,367	14,506,594
Expenditures			
Expenditures (Note 16)	15,073,084	18,665,833	16,413,017
Deficiency of revenue over expenditures	(2,037,364)	(1,217,466)	(1,906,423)
Surplus at beginning of year	7,998,671	7,998,671	9,905,094
Surplus at end of year	5,961,307	6,781,205	7,998,671

The accompanying notes are an integral part of the financial statements

'Namgis First Nation**Consolidated Statement of Cash Flows**

For the year ended March 31, 2015	2015	2014
	\$	\$
Cash flows from		
Operating activities		
Deficiency of revenue over expenditures	(1,217,466)	(1,906,423)
Items not affecting cash		
Amortization	1,117,525	1,169,528
Loss on disposal	83,395	111,399
Share of losses (income) of government business enterprises, net	1,436,853	878,064
	1,420,307	252,568
Change in non-cash operating working capital		
Accounts receivable	96,445	408,856
Inventory	(8,880)	17,162
Prepaid expenses	12,798	(56,087)
Accounts payable	1,170,035	(321,976)
Deferred revenue	(3,483)	(85,377)
Reserves	23,885	86,948
	2,711,107	302,094
Capital activities		
Acquisition of capital assets	(1,204,432)	(860,208)
Financing activities		
Security Deposit	1,156	906
Long-term debt	471,053	712,181
	472,209	713,087
Investing activities		
Advances from (to) Government Business Enterprises	(2,971)	429,917
Increase in cash and cash equivalents	1,975,913	584,890
Cash and cash equivalents, beginning of year	8,671,349	8,086,459
Cash and cash equivalents, end of year	10,647,262	8,671,349
Represented by		
Cash and term deposits	9,468,417	7,814,761
Restricted cash and deposits	1,178,845	856,588
	10,647,262	8,671,349

The accompanying notes are an integral part of the financial statements

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity principles of financial reporting

These financial statements consolidate the assets, liabilities and results of operations for the 'Namgis First Nation ("First Nation") government and all related entities which are either owned or controlled by the First Nation. The entities that are included in the consolidated financial statements are as follows:

1. 'Namgis First Nation Government
2. 'Namgis First Nation Trust Funds
3. 'Namgis First Nation Social Housing Programs
4. 'Namgis Substance Abuse Treatment Centre Society
5. 'Namgis First Nation Holding Company Ltd.

All inter-entity assets and liabilities have been eliminated, but transactions between funds have been shown on the individual fund schedules.

(b) Government Business Enterprises

Commercial enterprises that are owned, controlled or subject to significant influence by the Nation and meet the definition of a government business enterprise are included in the consolidated financial statements using the modified equity method. These include:

- Atli Resources Corporation
- Atli Resources Limited Partnership
- Kwagis Power Limited Partnership
- 'Namgis Power Corporation
- 'Namgis Sand & Gravel Ltd.
- Orca Sand and Gravel Limited Partnership
- Wa'as Hydro GP Inc.
- Wa'as Power Limited Partnership
- Kuterra Limited Partnership
- Kuterra General Partner Inc.
- Mama'omas Limited Partnership
- 'Namgis Excavating Limited Partnership

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(c) Fund accounting

'Namgis First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated in the Consolidated Financial Statements. The Nation maintains the following funds:

- Revenue and Capital Projects and Revolving Housing Funds, which report the general activities and capital assets of the First Nation, together with their related financing
- The Social Housing Fund, which reports the Social Housing assets of the First Nation, together with the related activities
- Government Trust Funds, which reports on trust funds owned by the First Nation and held by the Government of Canada

(d) Asset Classification

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

(e) Financial instruments

The First Nation's financial instruments consist of cash and term deposits, accounts receivable, restricted cash and deposits, funds held in trust by government, investment in First Nation affiliated entities, accounts payable and accrued liabilities, security deposits and down payments and long-term debt. It is Council's opinion that the First Nation is not exposed to significant interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

(f) Inventory

Inventories are valued at the lower of cost and net realizable value.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, where the useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital asset policies of government business enterprises entities that are consolidated in the financial statements are not adjusted to conform to First Nation policies. Policies that could differ include amortization rates, estimates of useful lives and dollar thresholds for capitalization.

Certain assets which have historical or cultural value, including works of art historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Social Housing

Social Housing housing units are amortized at a rate equivalent to the annual principal reduction in related long-term debt.

'Namgis First Nation Government

Tangible capital assets, other than the tangible capital assets of its Social Housing Programs, are amortized over their estimated useful lives on the declining-balance method, as disclosed in Notes 9, 10 and 12.

(h) Revenue recognition

Revenue from government funding agencies is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding that is restricted by a funding agency as to its use is recognized as the funds are spent on the particular project. The total unspent portion of funding is recorded as deferred revenue.

(i) Budget

Draft budgets are prepared early in the fiscal year and are reviewed and approved by the appropriate boards and committees. They are then reviewed by the First Nation's Finance Committee, who recommends their adoption to Chief and Council. Later in the fiscal year, the budgets are updated to reflect funding and expenditure changes. The revised budgets go through the same approval process as the draft budgets. The committees that review the budgets include the Education Board and Health Board.

(j) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(k) Comparative figures

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

2. Economic Dependence

The First Nation receives a substantial portion of its revenues from Aboriginal Affairs and Northern Development Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

3. Cash and term deposits

	2015 \$	2014 \$
Externally restricted:		
Social Housing - Pre-1997 "Old" Program	25,982	74,075
Social Housing - Post 1997 "New" Program	95,988	87,653
Ottawa Trust Funds	19,802	15,103
Internally restricted:		
Sewage Treatment Plant	17,541	17,279
Fishing License Program	845,351	662,477
Unrestricted:		
Social Housing - Pre-1997 "Old" Program	101,503	67,306
Social Housing - Post 1997 "New" Program	22,053	16,362
Operating Fund	9,519,042	7,731,094
	10,647,262	8,671,349

The First Nation has unused letter of credit and operating loan credit facilities with Coastal Community Credit Union of \$20,000 and \$200,000, respectively. The interest rate on the letter of credit is at the Credit Union's prime rate per annum. The interest rate on the operating loan is at the Credit Union's prime rate plus .5% per annum. Both are secured by cash collateral equal to the amount of any borrowings.

- a) Social Housing funds held in Replacement, Subsidy Surplus and Operating Reserves according to the terms of the agreements with CMHC under Section 95 of the National Housing Act of Canada are presented on the Statements of Funded Reserves with the Social Housing Fund financial information.

Under the terms of the agreements with CMHC these funds, along with accumulated interest, must be held in separate bank accounts and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise may be mutually agreed to by the First Nation and CMHC. Withdrawals from the reserves are credited to interest first and then to principal.

At the year end, the funds in the reserves consisted of cash and term deposits.

Pre-1997 ("Old") Social Housing Program

Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$3,435 annually. The funds in the account may only be used as approved by CMHC.

Under the terms of the agreement with CMHC, excess Federal assistance payments received may be retained in a Subsidy Surplus Reserve up to a maximum of \$500 per unit plus interest. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum Federal assistance. At year end there were no funds in the Subsidy Surplus Reserve.

"New" Social Housing Program

Under the terms of the agreement with CMHC, the Replacement Reserve account must be credited by up to \$6,000 annually. The funds in the account may only be used as approved by CMHC.

Under terms of the agreement with CMHC, operating surpluses may be retained in an Operating Reserve. The funds in this reserve may only be used for the ongoing operating costs of the program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

3. Cash and term deposits (continued)

- b) The Nation leases out several different types of fishing licenses. Surplus lease revenues are placed in a fund for purchasing additional licenses.
- c) In 2011 the Nation signed an Operation and Maintenance Contribution Agreement with the Village of Alert Bay regarding the sharing of the Nation's wastewater treatment plant operating costs. The Nation agreed to place any surplus funds, up to a maximum of \$50,000, into an operating reserve. Operating reserve funds are to be used in years when treatment plant operating costs exceed revenues.

4. Inventory

	2015	2014
	\$	\$
Tobacco Outlet	8,841	2,198
Gas Station	19,323	17,086
	28,164	19,284

5. Long-term investments

	2015	2014
	\$	\$
Investment in Orca Sand & Gravel	4,898,582	5,194,855
Investment in Kwagis Power	2,525	2,525
Investment in Atli Resources LP	637,358	804,106
Investment in Wa'as Power	2,525	2,525
Investment in Kuterra Limited Partnership	(1,226,789)	(274,703)
Investment in 'Namgis Excavating LP	122	(388)
Investment in Mama'omas LP	211,196	230,481
	4,525,519	5,959,401

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Long-term investments, continued

Orca Sand & Gravel Limited Partnership

On April 1, 2005 the First Nation and Polaris Minerals Corporation ("Polaris") formed the Orca Sand & Gravel Limited Partnership to develop a sand and gravel pit adjacent to the Cluxewe River. The First Nation has a 12% interest in the Partnership.

The First Nation formed 'Namgis Sand & Gravel Ltd. to hold its 12% interest in Orca Sand & Gravel Ltd., the Partnership's General Partner. Pursuant to a loan agreement entered into on April 1, 2005 and amended March 31, 2010, 'Namgis Sand & Gravel Ltd. also acts as borrower regarding advances made by Quality Sand & Gravel Ltd. ("Quality"), a subsidiary of Polaris, to finance the First Nation's required contributions to the Partnership. As at March 31, 2015, Quality has advanced \$11,558,783 (2014 - \$11,558,783) to the First Nation (Note 8).

Kwagis Power Limited Partnership

On October 26, 2006 the First Nation and Brookfield Power Inc. ("Brookfield") formed the Kwagis Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a 41.5MW run of river hydroelectric power generation facility within the Kokish River watershed near Beaver Cove, British Columbia. The First Nation has 25% interest in the Partnership. The fiscal year end of the Partnership is December 31.

The First Nation formed 'Namgis Power Corporation ("Namgis Power") to hold its 25% interest in Kwagis Power GP Inc., the Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for its Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

Pursuant to an equity loan agreement between the First Nation and Brookfield, Brookfield has agreed to provide, or arrange for the provision of a loan to the First Nation, to finance the purchase of additional units in the Limited Partnership during the period from the date of the Loan Agreement to the fifth anniversary of the date of commencement of commercial operation of the project. The loan is to be repaid in full by the fifteenth anniversary. The lender has no recourse against the First Nation or 'Namgis Power for the repayment of the advances except as to the distributions from the Partnership to which the First Nation is entitled.

On April 22, 2010 the Limited Partnership signed an Electricity Purchase Agreement with B.C. Hydro. The term is for forty years after the Commercial operation date of the hydro power generation facility. The hydroelectric power generation facility became operational April 9, 2014.

Wa'as Power Limited Partnership

On November 9, 2007 the First Nation and Brookfield Power Inc. formed the Wa'as Power Limited Partnership to design, develop, construct, maintain, own, operate and manage a hydroelectric power generation facility on Clint Creek, which flows into Woss Lake, near Woss, British Columbia. The First Nation has a 15% interest in the Partnership. The fiscal year end of the Partnership is December 31.

'Namgis Power, wholly-owned by the First Nation, holds a 25% interest in Wa'as Hydro GP Inc., the

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Long-term investments, continued

Partnership's General Partner.

The liability of the First Nation for the Partnership's liabilities is limited to the amount of the First Nation's contribution of capital for its Limited Partnership Units, plus its share of the undistributed income of the Partnership. Following the full payment of the subscription price for its Limited Partnership units, the First Nation will not be liable for any further calls for assessments or further contributions to the Partnership.

An equity loan agreement between the First Nation and Brookfield is being negotiated.

The Limited Partnership has not yet received the environmental certificates necessary for the project to proceed. No further work is being done on the project until economic conditions improve.

Atli Resources Limited Partnership and Atli Resources Corporation

In 2007 the First Nation set up Atli Resources Limited Partnership to carry out logging activities in the First Nation's Traditional Territory. The Nation formed Atli Resources Corporation to act as the Partnership's General Partner. In 2008 a Non-Renewable Forest License for 228,000 cubic meters was secured. The license was renewed in 2014 for a period of 20 years, expiring July 2034.

Atli Resources Limited Partnership had assets of \$907,462 and liabilities of \$300,183 as at March 31, 2015 and revenues of \$12,644 and a net loss of \$179,700 for the year then ended.

Kuterra Limited Partnership

In 2012 the First Nation set up Kuterra Limited Partnership to construct and operate a land-based, closed containment recirculating aquaculture system (RAS) for Atlantic salmon.

Kuterra Limited Partnership had assets of \$7,948,416 and liabilities of \$8,232,720 as at March 31, 2015 and revenues of \$1,693,993 and a net loss of \$944,123 for the year then ended.

Namgis Excavating Limited Partnership

The First Nation owns 49.99% of the Limited Partnership units in 'Namgis Excavating Limited Partnership. The Partnership was established in 2012 to bid on heavy equipment work related to construction of the hydro-electric project on the Kokish River. The Partnership had assets of \$1,348 and liabilities of \$900 as at March 31, 2015 and revenues of \$441,434 and a net income of \$1,020 for the year then ended.

Mama'omas Limited Partnership

Mama'omas Limited Partnership was established in 2012 to manage fishing licences that the Nation was given access to by the Department of Fisheries and Oceans through two different programs. The business is still in the startup phase and has mainly consisted of training activities. Mama'omas Limited Partnership had assets of \$264,607 and liabilities of \$161,314 as at March 31, 2015 and revenues of \$652,905 and a net income of \$94,739 for the year then ended.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

6. Deferred revenue

Funding that is restricted as to its use is recognized as revenue as funds are spent. The unspent funding is recorded as deferred revenue. Deferred revenue at March 31 is as follows:

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada		
'Namgis House Demolition	14,214	14,214
Vancouver Island Health Authority	-	1,950
Social Housing prepaid rents	157	1,690
	14,371	17,854

7. Reserves

	2015	2014
	\$	\$
Fishing License Program	873,380	864,426
Replacement Reserve - "Old" Social Housing	11,190	8,018
Replacement Reserve - "New" Social Housing	59,301	53,894
Operating Reserve - "New" Social Housing	43,213	36,861
	987,084	963,199

'Namgis First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

8. Long-term debt

	2015 \$	2014 \$
Quality Sand & Gravel Ltd. - loan payable, including interest payable of \$3,526,446 (see note below)	11,558,783	11,558,783
Government of Canada - loan payable under BC Treaty Process (see note below)	9,072,929	8,579,009
All Nations Trust Company mortgage payable in monthly instalments of \$1,117 including interest at 1.83% per annum, maturing October 1, 2019.	58,904	70,926
All Nations Trust Company - mortgage payable in monthly instalments of \$1,144 including interest at 1.92% per annum, maturing April 1, 2019.	145,294	156,139
	20,835,910	20,364,857
Current portion	23,554	81,843
	20,812,356	20,283,014

Principal due within each of the next five years and thereafter on long-term debt is approximately as follows:

2016	23,554
2017	23,985
2018	24,424
2019	132,235
2020 and thereafter	20,631,712
	20,835,910

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

8. Long-term debt, continued

The loan payable to Quality Sand & Gravel Ltd. is repayable from amounts distributable from Orca Sand & Gravel Limited Partnership (Note 5). The lender has no recourse against the Nation or 'Namgis Sand & Gravel Ltd. for repayment of the advances except as to the distributions from the Partnership to which the Nation is entitled. Pursuant to the loan agreement, should the Partnership terminate the sand and gravel project, the lender will forgive the entire amount owing by the Nation and 'Namgis Sand & Gravel Ltd.

On March 31, 2010, the First Nation signed a "First Amendment to Loan Agreement" with Quality Sand & Gravel Ltd. amending the loan agreement dated April 1, 2005. Pursuant to the amending agreement, interest is to be accrued on the loan as follows:

- (i) Interest has been suspended on all loans effective September 30, 2009. No interest shall accrue on the loans until the date that is one year after the end of the first fiscal year in which the Orca quarry has shipped four million metric tonnes of product.
- (ii) Commencing on the date that is one year after the end of the first fiscal year in which the Orca quarry has shipped four million metric tonnes of product, the loans and any accrued and unpaid interest will accrue interest at a rate per annum equal to six percent.

Treaty Loan

'Namgis First Nation has signed First Nation Negotiation Support Agreements resulting in loans totaling \$9,072,929 (2014 - \$8,579,009), made by Canada for treaty negotiations. Repayment provisions for these loans are outlined in Sections 13.0 and 14.0 of the First Nations Negotiation Support Agreements. Under the Agreements, the loan advances are without interest until the loans become due and payable.

On March 6, 2008 the First Nation signed an extension agreement with the British Columbia Treaty Commission and Canada, which extended the date the loans are due and payable, under section 13.1 (b) or 13.1 (c) of the First Nation Negotiation Support Agreements, to January 6, 2015.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

9. Tangible Capital Assets

Tangible capital assets are amortized over their estimated useful lives on the declining balance method, at the annual rates indicated below. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

	Rate	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Accumulated amortization			Net book value	
							Amortization	on disposals	Balance, end of year	2015	2014
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land		619,178	-	-	619,178	-	-	-	-	619,178	619,178
Buildings	10%	17,850,464	-	-	17,850,464	13,742,005	410,846	-	14,152,851	3,697,613	4,108,411
Automotive	30%	1,364,925	7,831	-	1,372,756	1,106,870	78,591	-	1,185,461	187,295	258,010
Computer Equipment	30%	1,316,315	29,248	-	1,345,563	1,163,959	50,094	-	1,214,053	131,510	152,310
Office Furniture & Equipment	10%	651,173	23,661	-	674,834	454,585	20,842	-	475,427	199,407	196,510
Other Equipment	20%	1,428,705	70,155	-	1,498,860	1,178,727	57,011	-	1,235,738	263,122	249,910
Boats & Motors	15%	234,444	16,879	-	251,323	112,605	19,542	-	132,147	119,176	121,810
Water & Sewer	5%	5,375,523	-	-	5,375,523	3,721,991	82,677	-	3,804,668	1,570,855	1,653,510
Roads	4%	1,803,002	-	-	1,803,002	950,778	34,089	-	984,867	818,135	852,210
Other Infrastructure	4%	3,373,123	-	-	3,373,123	661,490	108,465	-	769,955	2,603,168	2,711,610
Gas Station Equipment	20%	245,000	-	-	245,000	137,122	21,575	-	158,697	86,303	107,810
Work-in-Progress		-	737,716	-	737,716	-	-	-	-	737,716	-
Revolving Housing (Note 10)		9,281,581	318,942	(83,395)	9,517,128	6,400,601	204,708	-	6,605,309	2,911,819	2,880,910
Social Housing (Note 11)		765,055	-	-	765,055	233,941	22,868	-	256,809	508,246	531,110
Substance Abuse Treatment Centre (Note 12)		138,703	-	-	138,703	105,496	6,217	-	111,713	26,990	33,210
		44,447,191	1,204,432	(83,395)	45,568,228	29,970,170	1,117,525	-	31,087,695	14,480,533	14,477,010

On June 1, 2007 the Nation signed a lease agreement with the Village of Alert Bay whereby the fire truck is leased to the Village of Alert Bay for a lease payment of \$1 per year. The term of the lease is fifty years or until the Nation sells or otherwise disposes of the fire truck.

Work-in-Progress are costs related to projects currently under planning, development, or construction that will result in a finished asset at a future date. Costs related to planning, development, or construction are capitalized until such time as the property is ready for use. These costs have not been amortized. Amortization of these assets will commence when each specific asset is put into service.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

10. Tangible Capital Assets - Revolving Housing Program

Old Agreement Houses

Prior to March 31, 1988 under the 'Namgis Revolving Housing Program, the First Nation would build a house for a First Nation member, who would then assume title of the home and would owe the First Nation monies equal to the costs of construction. The First Nation member would then accumulate equity in the home by repaying the initial loan. Houses built using these agreements are called "Old Agreement Houses". These houses are not amortized.

Licence to Occupy Houses

Since April 1, 1988, First Nation members are required to sign a twenty-five year "Licence to Occupy" housing agreement, in which case title to the house remains with the First Nation until the costs of construction are repaid in full to the Revolving Housing Program. Houses built under these agreements are called "Licence to Occupy Houses".

Rentals

The Revolving Housing Program also provides rental accommodation to First Nation members. First Nation owned rental stock includes eight single family houses, two duplexes, two triplexes and four apartment buildings with thirteen apartment units. In addition, the First Nation has leased two houses and a duplex off reserve available as rental accommodation for First Nation members and non-members.

The net investment in the 'Namgis Revolving Housing Program represents expenditures, net of applicable amortization.

	Cost	2015 Accumulated amortization	Net book value	2014 Net book value
	\$	\$	\$	\$
Houses	6,940,957	5,325,364	1,615,593	1,621,451
Major repair projects	761,082	-	761,082	724,952
Lot clearing	8,034	-	8,034	8,034
Yalis Apartments	464,458	444,137	20,321	22,579
Rental Houses	563,279	367,793	195,486	167,207
Duplexes	322,764	233,205	89,559	99,511
Triplexes	374,312	234,810	139,502	155,004
Smitty's Lot	36,792	-	36,792	36,792
Smitty's Hill	45,450	-	45,450	45,450
	9,517,128	6,605,309	2,911,819	2,880,980

Capital assets of the Revolving Housing Program, other than Old Agreement Houses, are amortized over their estimated useful lives on the declining balance method, at an annual rate of 10%. One-half of the amortization rate is applied to assets acquired during the year.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

11. Tangible Capital Assets - Social Housing Program

The First Nation operates two separate social housing programs:

Pre-1997 ("Old") Program

Eighteen houses were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act ("NHA"), under the Pre-1997 On-Reserve Program provisions. The mortgage for the first five houses was paid off in 2006. Those houses have been transferred to the Revolving Housing Program Program (Note 10).

"New" Program

Three duplexes were constructed with funds borrowed from financial institutions pursuant to Section 95 of the National Housing Act, under the 1997 On-Reserve Program.

	Cost \$	2015 Accumulated amortization \$	Net book value \$	2014 Net book value \$
<u>Pre-1997 ("Old") Program</u>				
Phase III	244,051	144,596	99,455	111,478
<u>"New" Program</u>				
Phase I	521,004	112,213	408,791	419,636
	765,055	256,809	508,246	531,114

Amortization is provided on houses and duplexes at a rate equal to the annual principal reduction of the related mortgage insured by CMHC (Note 8). The land on which the houses and duplexes are situated is owned by the First Nation.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

12. Tangible Capital Assets - 'Namgis Substance Abuse Treatment Centre Society

	Rate	Cost	2015 Accumulated amortization	Net book value	2014 Net book value
		\$	\$	\$	\$
Vehicles	30%	29,413	28,108	1,305	1,864
Computer Equipment	30%	29,039	26,848	2,191	3,130
Office Furniture & Equipment	10%	14,459	9,501	4,958	5,509
Other Equipment	20%	57,592	42,410	15,182	18,977
Shed	10%	8,200	4,846	3,354	3,727
		138,703	111,713	26,990	33,207

Capital assets are amortized over their estimated useful lives on the declining-balance method, at the annual rates indicated. One-half of the amortization rates are applied to assets acquired during the year. Assets are not amortized in the year of disposition.

The 'Namgis Substance Abuse Treatment Centre Society was incorporated in March 2003. On April 1, 2003 the First Nation transferred all the moveable assets in its treatment centre to the Society when the Society entered into a Health Transfer Agreement with Health Canada. The assets were transferred at values mutually agreed upon by the First Nation and Health Canada.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

13. Accumulated surplus

	2015 \$	2014 \$
Restricted		
Trust Fund	19,802	15,103
Unrestricted		
Fund balances	(8,701,113)	(7,464,397)
Provision for Capital Assets	14,387,866	14,373,315
Investment in Limited Partnership	1,074,650	1,074,650
	6,761,403	7,983,568
	6,781,205	7,998,671

14. Commitments

The First Nation is committed to expenditures for the demolition of the 'Namgis House building. Unspent funding for this commitment of \$14,214 has been recorded as deferred revenue (Note 6).

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

15. Contingent Liabilities

- a) 'Namgis First Nation has guaranteed loans from Nuu-chah-nulth Economic Development Corporation to Kuterra Limited Partnership for \$1,679,860.
- b) 'Namgis First Nation has guaranteed a loan to Kuterra Limited Partnership from the Greater Vancouver Community Assistance Foundation for \$536,041.
- c) Effective January 25, 2001, the First Nation entered into a \$488,300 loan agreement with Canada Mortgage and Housing Corporation to finance the construction of a residential care facility (Hilikalas). The loan proceeds were received in the 2001 and 2002 fiscal years. The loan is forgivable over the fifteen-year term of the agreement provided the First Nation is not in default under the agreement and continues to own and use the facility as a residential care facility.

As the First Nation has and intends to continue to comply with the loan agreement, the loan has been classified as a conditional grant, with loan proceeds recognized as revenue as the funds are received under the terms of the agreement. No liability has been recorded in the financial statements. The balance of the unrecorded, contingent loan payable as at March 31, 2015 is \$32,554 (2014 - \$65,107).

- d) The First Nation and individual band members have entered into loan agreements with Canada Mortgage and Housing Corporation to finance renovations under the On-Reserve Residential Rehabilitation Assistance Program (RRAP). The loans are forgivable over the terms of the agreements (between 1 and 5 years) provided the First Nation is not in default under the agreement and that the band members continue to own and occupy their houses during the term. As the First Nation has and intends to continue to comply with the loan agreement, the loan has been classified as a conditional grant, with loan proceeds recognized as revenue as the funds are received under the terms of the agreement. No liability has been recorded in the financial statements. The balance of contingent loan payable as at March 31, 2015 is \$121,692 (2014 - \$61,279).

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

16. Expenditures

For the year ended March 31	2015 Budget (Unaudited)	2015 Actual	2014 Actual
	\$	\$	\$
Expenditures			
Amortization	1,690,839	1,200,917	1,323,306
Contractors and consulting	1,053,875	1,341,315	1,306,589
Contributions to other entities	-	938,572	1,330,851
Cost of goods sold	172,400	483,821	462,318
Insurance, licenses and dues	117,008	226,354	180,305
Interest charges	11,200	19,935	20,086
Office and miscellaneous	1,596,021	1,072,765	989,730
Professional fees	137,428	330,186	254,720
Program costs	1,198,404	2,405,108	1,874,777
Rent and operating costs	353,881	185,803	201,965
Repairs and maintenance	298,410	2,065,967	131,599
Social Assistance	1,043,874	990,796	1,026,704
Travel and vehicle	366,770	390,153	531,751
Utilities and telephone	531,486	516,608	542,927
Wages and benefits	6,501,588	6,497,534	6,235,389
	15,073,184	18,665,834	16,413,017

17. Due from Band Members

The following amounts, due from First Nation members, are included in accounts receivable:

	2015 \$	2014 \$
Garbage	47,759	45,274
Moorage	38,823	44,159
Sundry	17,004	26,164
Teacherages	1,700	1,400
Travel advances	1,919	2,574
Utilities	21,858	21,162
Revolving Housing	-	7,175
Social Housing	14,063	13,200
	143,126	161,108

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

18. Related Party Transactions

The First Nation engages in a wide variety of transactions with its members, member owned organizations, and business enterprises. These transactions are all carried out at the exchange amount and in the normal course of operations.

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information

	Education		Administration		Health	
	2015	2014	2015	2014	2015	2014
	Budget	Actual	Budget	Actual	Budget	Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Aboriginal Affairs and Northern Development Canada	1,644,309	1,709,989	1,148,650	1,185,683	-	-
Health Canada	-	-	-	-	3,090,027	2,718,873
Province of B.C.	80,000	83,076	-	-	329,356	325,971
Sales	-	103	265,300	248,547	577,946	525,238
Nimipkish Fisheries Service	-	767	-	343,769	-	-
Rental Income	28,800	23,507	104,996	89,624	44,400	43,800
North Vancouver Island Aboriginal Training Society	-	-	-	27,300	-	-
Other revenue	207,723	251,848	1,345,858	1,283,591	68,138	101,193
Total revenue	1,960,832	2,068,523	2,864,804	3,610,574	3,803,770	3,715,075
Expenses						
Wages and benefits	984,419	950,004	1,449,015	1,370,708	1,526,620	1,486,341
Office and miscellaneous	244,784	262,842	297,088	281,347	637,009	678,346
Repairs and maintenance	13,000	31,435	97,200	82,972	112,710	50,449
Contractors and consulting	10,760	13,215	110,000	256,683	689,092	662,961
Program costs	631,190	629,059	206,800	1,250,615	64,157	71,915
Insurance, licenses and dues	20,500	19,715	43,230	30,217	9,000	8,072
Utilities and telephone	67,000	67,686	261,946	247,697	84,500	82,511
Other expenses	12,840	13,324	553,949	580,659	451,210	459,553
Total expenses	1,984,493	1,987,280	3,019,228	4,111,910	3,574,298	3,500,148
Annual surplus (deficit)	(23,661)	81,243	(154,424)	6,985	229,472	214,927

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Child and Family Services				Natural Resources				Capital Projects and Revolving Housing Fund			
	2015		2014		2015		2014		2015		2014	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aboriginal Affairs and Northern Development Canada	1,552,347	1,553,125	1,540,477	1,540,477	197,919	197,919	286,020	286,020	-	3,170,199	-	135,000
Health Canada	239,700	239,700	477,740	477,740	-	-	-	-	-	-	-	-
Province of B.C.	616,669	624,900	631,558	631,558	452,221	482,423	538,315	538,315	-	-	-	-
Sales	3,400	5,255	2,062	2,062	134,500	163,021	180,630	180,630	-	-	-	-
Rental Income	63,800	54,270	77,510	77,510	16,000	23,800	17,180	17,180	-	408,433	-	462,653
Fisheries & Oceans	-	-	-	-	521,391	523,986	527,928	527,928	-	-	-	-
North Vancouver Island Aboriginal Training Society	70,468	74,160	70,468	70,468	31,570	60,400	62,020	62,020	-	-	-	-
Other revenue	51,553	81,072	44,798	44,798	340,110	1,226,084	1,942,873	1,942,873	-	103,828	-	10,110
Total revenue	2,597,937	2,632,482	2,844,613	2,844,613	1,693,711	2,677,633	3,554,966	3,554,966	-	3,682,460	-	607,763
Expenses												
Wages and benefits	1,306,991	1,297,865	1,225,694	1,225,694	1,234,543	859,602	871,988	871,988	-	52,682	-	455
Office and miscellaneous	251,706	280,160	307,390	307,390	165,434	158,915	162,620	162,620	-	1,115,767	-	86,213
Repairs and maintenance	14,500	9,579	187,196	187,196	61,000	97,075	196,284	196,284	-	1,999,180	-	113,728
Contractors and consulting	32,000	30,778	59,342	59,342	212,023	252,546	295,701	295,701	-	-	-	-
Program costs	31,200	167,415	185,527	185,527	265,057	182,870	241,861	241,861	-	200,895	-	231,959
Insurance, licenses and dues	16,260	14,902	14,664	14,664	28,018	28,141	27,092	27,092	-	103,500	-	90,180
Utilities and telephone	57,000	64,339	70,394	70,394	61,040	50,109	53,275	53,275	-	-	-	-
Other expenses	956,774	882,573	941,577	941,577	110,780	1,062,895	1,570,726	1,570,726	-	12,821	-	(32,200)
Total expenses	2,666,431	2,747,611	2,991,784	2,991,784	2,137,895	2,692,153	3,419,547	3,419,547	-	3,484,845	-	490,335
Annual surplus (deficit)	(8,494)	(115,129)	(147,171)	(147,171)	(444,184)	(14,520)	135,419	135,419	-	197,615	-	117,428

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Commercial Enterprises				Social Housing Fund				Trust Fund			
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2014 Actual	2015 Actual	2015 Budget	2014 Actual	2014 Actual
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales	-	487,098	541,424	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	39,819	56,394	-	-	-	-	-	-
Other revenue	-	(1,320,514)	(878,064)	-	22,152	38,101	-	-	4,699	-	5,354	5,354
Total revenue	-	(833,416)	(336,640)	-	61,971	94,495	-	-	4,699	-	5,354	5,354
Expenses												
Wages and benefits	-	69,092	84,967	-	-	-	-	-	-	-	-	-
Office and miscellaneous	-	19,882	21,322	-	5,763	11,560	-	-	-	-	-	-
Repairs and maintenance	-	164	2,077	-	871	4,303	-	-	-	-	-	-
Contractors and consulting	-	68,583	65,496	-	-	-	-	-	-	-	-	-
Program costs	-	3,747	2,407	-	15,465	18,530	-	-	-	-	-	-
Insurance, licenses and dues	-	5,500	803	-	5,280	5,218	-	-	-	-	-	-
Utilities and telephone	-	1,049	1,364	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	22,867	42,379	-	-	-	-	-	-
Other expenses	-	344,725	358,525	-	11,725	12,504	-	-	-	-	-	-
Total expenses	-	512,742	536,961	-	61,971	94,494	-	-	-	-	-	-
Annual surplus (deficit)	-	(1,346,158)	(873,601)	-	-	1	-	-	4,699	-	5,354	5,354

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	Treaty Process			Eliminations			Consolidated totals		
	2015	2015	2014	2015	2015	2014	2015	2015	2014
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	-	-	-	-	-	-	4,543,225	7,976,860	4,858,862
Health Canada	-	-	-	-	-	-	2,976,054	3,329,727	3,196,613
Province of B.C.	-	123,480	188,640	-	-	-	1,481,290	1,676,890	1,764,458
Sales	-	-	-	-	(14,675)	-	1,027,078	1,479,119	1,498,668
Nimipkish Fisheries Service	-	-	-	-	-	-	-	1,099,550	343,769
Rental Income	-	-	-	-	(174,497)	(188,118)	256,596	515,832	584,443
Fisheries & Oceans	-	-	-	-	-	-	521,391	523,986	527,928
North Vancouver Island Aboriginal Training Society	-	-	-	-	-	-	102,038	134,560	159,788
Other revenue	-	-	-	-	(904,833)	(1,617,622)	2,013,382	845,088	1,572,065
Total revenue	-	123,480	188,640	-	(1,094,005)	(1,805,740)	12,921,054	17,581,612	14,506,594
Expenses									
Wages and benefits	-	266,399	341,631	-	(1,255)	-	6,501,588	6,497,534	6,235,388
Office and miscellaneous	-	113,940	136,145	-	(1,906,226)	(999,992)	1,596,021	1,072,765	989,730
Repairs and maintenance	-	-	4,155	-	(225,518)	(765,824)	298,410	2,065,967	131,599
Contractors and consulting	-	124,038	160,963	-	(1,037)	(51,235)	1,053,875	1,341,315	1,306,589
Program costs	-	440	-	-	(113,667)	(117,752)	1,198,404	2,405,108	1,874,777
Insurance, licenses and dues	-	-	-	-	-	(14,744)	117,008	226,354	180,305
Utilities and telephone	-	4,396	4,619	-	-	(1,283)	531,486	516,607	542,927
Amortization	-	-	-	-	1,178,050	1,280,927	1,690,839	1,200,917	1,323,306
Other expenses	-	157,179	222,526	-	19,781	(309,845)	3,776,292	3,549,442	3,753,611
Total expenses	-	666,392	870,039	-	(1,049,872)	(979,748)	15,073,084	18,876,009	16,338,232
Annual surplus (deficit)	-	(542,912)	(681,399)	-	(44,133)	(825,992)	(2,037,364)	(1,294,397)	(1,831,638)

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

20. Aboriginal Affairs and Northern Development Canada Supplementary Information

These financial statements include supplementary information required by Aboriginal Affairs and Northern Development Canada. The required information is presented on pages 126-128. As each program is an accumulation of a number of related activities the specific amounts reflected in the supplementary information may not necessarily be identifiable except by revenue and expenditure category.