

'Namgis First Nation

Financial Statements

March 31, 2015

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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.

John Doe
Chief Councillor

John Doe
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

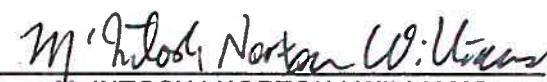
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain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

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'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
	<hr/> 28,164	<hr/> 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
	<hr/> 4,525,519	<hr/> 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
	<hr/> 14,371	<hr/> 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
	<hr/> 987,084	<hr/> 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
 Current portion	 20,835,910	 20,364,857
	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		Disposals		Balance, end of year		Amortization		Accumulated amortization		Net book value
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Land	10%	619,178	-	-	619,178	13,742,005	410,846	-	-	14,152,851	\$ 619,178	\$ 619,178
Buildings	17.850,464	-	-	17.850,464	1,372,756	1,106,870	78,591	-	-	1,185,461	3,697,613	4,108,416
Automotive	1,364,925	7,831	-	-	1,345,563	1,163,959	50,094	-	-	1,214,053	131,510	152,300
Computer Equipment	30%	1,316,315	29,248	-	-	674,834	454,585	20,842	-	475,427	199,407	196,530
Office Furniture & Equipment	10%	651,173	23,661	-	-	1,498,860	1,178,727	57,011	-	1,235,738	263,122	249,900
Other Equipment	20%	1,428,705	70,155	-	-	251,323	112,605	19,542	-	132,147	119,176	121,800
Boats & Motors	15%	234,444	16,879	-	-	5,375,523	3,721,991	82,677	-	3,804,668	1,653,5	1,570,855
Water & Sewer	5%	5,375,523	-	-	-	1,803,002	950,778	34,089	-	984,867	818,135	852,200
Roads	4%	1,803,002	-	-	-	3,373,123	661,490	108,465	-	769,955	2,603,168	2,711,600
Other Infrastructure	4%	3,373,123	-	-	-	245,000	137,122	21,575	-	158,697	86,303	107,800
Gas Station Equipment	20%	-	-	-	-	737,716	737,716	-	-	-	737,716	-
Work-in-Progress	-	9,281,581	318,942	(83,395)	9,517,128	6,400,601	204,708	-	-	6,605,309	2,911,819	2,880,900
Revolving Housing (Note 10)	-	765,055	-	-	765,055	233,941	22,868	-	-	256,809	508,246	531,100
Social Housing (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-
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	14,477,000

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.

		2015		2014
		Cost	Accumulated amortization	Net book value
		\$	\$	\$
Houses		6,940,957	5,325,364	1,615,593
Major repair projects		761,082	-	761,082
Lot clearing		8,034	-	8,034
Yalis Apartments		464,458	444,137	20,321
Rental Houses		563,279	367,793	195,486
Duplexes		322,764	233,205	89,559
Triplexes		374,312	234,810	139,502
Smitty's Lot		36,792	-	36,792
Smitty's Hill		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.

		2015		2014
	Cost	Accumulated amortization	Net book value	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	Accumulated amortization	2015 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

	2015 Budget	Education 2015 Actual	2014 Actual	2015 Budget	2014 Actual	Administration 2015 Actual	2014 Actual	2015 Budget	2014 Actual	Health 2015 Actual	2014 Actual
Revenues											
Aboriginal Affairs and Northern Development Canada	1,644,309	1,709,989	1,711,682	1,148,650	1,345,628	1,185,683	-	-	-	-	-
Health Canada	80,000	83,076	79,974	-	-	33,655	-	2,736,354	3,090,027	2,718,873	
Province of B.C.	-	103	767	265,300	260,371	248,547	623,878	332,400	329,356	325,971	
Sales	-	-	-	1,099,550	343,769	-	-	577,946	577,946	525,238	
Nimpkish Fisheries Service	28,800	23,507	25,400	104,996	96,100	89,624	43,000	-	44,400	-	43,800
Rental Income	-	-	-	-	-	27,300	-	-	-	-	-
North Vancouver Island Aboriginal Training Society	207,723	251,848	209,671	1,345,858	1,283,591	1,715,651	68,138	97,161	101,193		
Other revenue											
Total revenue	1,960,832	2,068,523	2,027,494	2,864,804	4,118,895	3,610,574	3,803,770	4,138,890	3,715,075		
Expenses											
Wages and benefits	984,419	950,004	973,037	1,449,015	1,370,708	1,251,275	1,526,620	1,632,437	1,486,341		
Office and miscellaneous	244,784	262,842	245,610	297,088	281,347	340,516	637,009	740,375	678,346		
Repairs and maintenance	13,000	31,435	27,103	97,200	82,972	312,128	112,710	70,209	50,449		
Contractors and consulting	10,760	13,215	6,620	110,000	256,683	106,741	688,092	596,509	662,961		
Program costs	631,190	629,059	610,239	206,800	1,250,615	630,091	64,157	68,269	71,915		
Insurance, licenses and dues	20,500	19,715	18,803	43,230	41,229	30,217	9,000	8,087	8,072		
Utilities and telephone	67,000	67,686	69,992	261,946	247,697	262,055	84,500	81,331	82,511		
Other expenses	12,840	13,324	8,969	553,949	580,659	521,276	451,210	463,760	459,553		
Total expenses	1,984,493	1,987,280	1,960,373	3,019,228	4,111,910	3,454,299	3,574,298	3,660,977	3,500,148		
Annual surplus (deficit)	(23,661)	81,243	67,121	(154,424)	6,985	156,275	229,472	477,913	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 Budget		2015 Actual		2014 Actual		2015 Budget		2015 Actual		2014 Actual		2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues															
Aboriginal Affairs and Northern Development Canada	1,552,347	1,663,125	1,540,477		197,919		286,020		3,170,199		135,000				
Health Canada	239,700	239,700	477,740		452,221		482,423		538,315		-		-		
Province of B.C.	616,669	624,900	631,558		134,500		163,021		180,630		-		-		
Sales	3,400	5,255	2,062		16,000		23,800		17,180		408,433		462,653		
Rental Income	63,800	54,270	77,510		521,391		523,986		522,928		-		-		
Fisheries & Oceans	-	-	-		31,570		60,400		62,020		-		-		
North Vancouver Island Aboriginal Training Society	70,468	74,160	70,468		340,110		1,226,084		1,942,873		103,828		10,110		
Other revenue	51,553	81,072	44,798		-		-		-		-		-		
Total revenue	2,597,937	2,632,482	2,844,613		1,693,711		2,677,633		3,554,966		-		3,682,460		607,763
Expenses															
Wages and benefits	1,306,991	1,297,865	1,225,694		1,234,543		859,602		871,988		-		52,682		455
Office and miscellaneous	251,706	280,160	307,390		165,434		158,915		162,620		-		1,115,767		86,213
Repairs and maintenance	14,500	9,579	187,196		61,000		97,075		196,284		-		1,999,180		113,728
Contractors and consulting	32,000	30,778	59,342		212,023		252,546		295,701		-		-		
Program costs	31,200	167,415	185,527		265,057		182,870		241,861		-		200,895		231,959
Insurance, licenses and dues	16,260	14,902	14,664		28,018		28,141		27,092		-		103,500		90,180
Utilities and telephone	57,000	64,339	70,394		61,040		50,109		53,275		-		-		
Other expenses	956,774	882,573	941,577		110,780		1,062,895		1,570,726		-		12,821		(32,200)
Total expenses	2,666,431	2,747,611	2,991,784		2,137,895		2,692,153		3,419,547		-		3,484,845		490,335
Annual surplus (deficit)	(68,494)	(115,129)	(147,171)		(444,184)		(14,520)		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	2015 Actual	2014 Actual
Revenues									
Sales	-	487,098	541,424	-	-	-	-	-	-
Rental income	-	(1,320,514)	(878,064)	-	39,819	56,394	-	-	-
Other revenue	-			-	22,152	38,101	-	4,699	5,354
Total revenue	-	(833,416)	(336,640)	-	61,971	94,495	-	4,699	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	-	22,867	42,379	-	-	-
Amortization	-	-	-	-	11,725	12,504	-	-	-
Other expenses	-	344,725	358,525	-	-	-	-	-	-
Total expenses	-	512,742	536,961	-	61,971	94,494	-	-	-
Annual surplus (deficit)	-	(1,346,158)	(873,601)	-	1	-	4,699	5,354	

'Namgis First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented information, continued

	2015 Budget	2015 Actual	Treaty Process 2015	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	Consolidated totals 2015	2015 Actual	2014 Actual
Revenues												
Aboriginal Affairs and Northern Development Canada	-	-	-	-	-	-	-	4,543,225	7,976,860	4,858,862		
Health Canada	-	123,480	188,640	-	-	-	-	2,976,054	3,329,727	3,196,613		
Province of B.C.	-	-	-	-	(14,675)	-	-	1,481,290	1,676,890	1,764,458		
Sales	-	-	-	-	-	-	-	1,027,078	1,479,119	1,498,668		
Nimpkish 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	1,027,765		
Repairs and maintenance	-	-	4,155	-	(225,518)	(765,824)	298,410	2,065,967	131,599	2,065,967		
Contractors and consulting	-	124,038	160,963	-	(1,037)	(51,255)	1,053,875	1,341,315	1,306,589	1,341,315		
Program costs	-	440	-	-	(113,667)	(117,752)	1,198,404	2,405,108	1,874,777	2,405,108		
Insurance, licenses and dues	-	-	4,396	4,619	-	(14,744)	117,008	226,354	180,305	226,354		
Utilities and telephone	-	-	-	-	-	(1,283)	531,486	516,607	542,927	516,607		
Amortization	-	157,179	222,526	-	1,178,050	1,280,927	1,690,839	1,200,917	1,323,306	1,323,306		
Other expenses	-	-	-	-	19,781	(309,845)	3,776,292	3,549,442	3,753,611	3,753,611		
Total expenses	-	666,392	870,039	-	(1,049,872)	(979,748)	15,073,084	18,876,009	16,338,232	16,338,232		
Annual surplus (deficit)	-	(542,912)	(681,399)	-	(44,133)	(825,982)	(2,037,364)	(1,294,397)	(1,831,638)	(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.