

NOOAITCH INDIAN BAND

FINANCIAL STATEMENTS
MARCH 31, 2014

NOOAITCH INDIAN BAND

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Nooaitch Indian Band

March 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Nooaitch Indian Band for the year ended March 31, 2014 and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

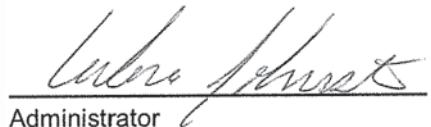
The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB). Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

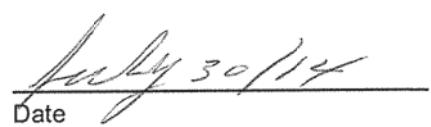
The Nooaitch Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nooaitch Indian Band's assets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

The Nooaitch Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews the First Nation's financial statements. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report. The Council approves the financial statements for issuance to the Members. The Council also considers, for review and approval by the Members, the engagement of the external auditors.

The accompanying financial statements have been audited by Reid Hurst Nagy Inc., Certified General Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the Members. Reid Hurst Nagy Inc., Certified General Accountants have full and free access to the books and records of the First Nation.


Administrator


Date

INDEPENDENT AUDITORS' REPORT

NOOAITCH INDIAN BAND

Report on the financial statements

We have audited the accompanying summary financial statements of Nooaitch Indian Band, which comprise the summary statement of financial position as at March 31, 2014, the summary statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Nooaitch Indian Band as at March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

REID HURST NAGY INC.
CERTIFIED GENERAL ACCOUNTANTS

KELOWNA, B.C.
JULY 30, 2014

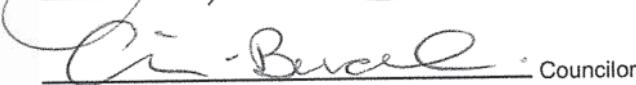
NOOAITCH INDIAN BAND

SUMMARY STATEMENT OF FINANCIAL POSITION March 31, 2014

Statement 1

	2014	2013
	\$	\$
FINANCIAL ASSETS		
Cash	690,182	227,095
Restricted cash (Note 3)	201,008	297,834
Accounts receivable (Note 4)	116,213	209,680
Rents receivable (Note 5)	69,660	71,165
Investment in All Nations Trust Company, at cost	1,110	1,110
Investment in Stuwix Resources Ltd., at cost	1	1
Due from related parties (Note 6)	783,546	661,953
	1,861,720	1,468,838
LIABILITIES		
Accounts payable	97,313	61,885
Demand loan (Note 7)	-	83,109
Long-term debt (Note 8)	1,814,106	1,519,609
	1,911,419	1,664,603
NET DEBT	(49,699)	(195,765)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 2c, 2d and 12)	4,509,118	4,255,913
MEMBERS' EQUITY (Note 14)	4,459,419	4,060,148

APPROVED ON BEHALF OF
THE NOOAITCH INDIAN BAND

 Chief
 Councilor

NOOAITCH INDIAN BAND

SUMMARY STATEMENT OF OPERATIONS For the year ended March 31, 2014

Statement 2

	2014 \$	2013 \$
REVENUE		
Aboriginal Affairs and Northern Development Canada	1,010,443	1,369,064
Administration	93,992	64,390
Aspen Planers	227,511	225,596
BC Hydro - ILM	-	63,201
Canada Mortgage and Housing Corporation	67,939	91,687
Cost Recoveries	5,662	-
First Nation Employment Society	7,923	-
Highland Valley Copper Mine	732,597	-
Human Resources and Skills Development Canada	25,000	-
Income from Joint Venture operations	39,296	388,184
Interior Salish Employment and Training Society	7,513	-
Kwoiek Creek	-	53,919
Ministry of Forestry	-	93,229
Miscellaneous	513,969	52,425
New Relationship Trust	27,000	60,000
Nicola-Similkameen Innovative Forest Society	1,750	-
Rent	134,708	129,060
Capital fund	207,705	161,362
Enterprise fund	121,592	-
Ottawa Trust Funds	2,473	2,092
	3,227,073	2,754,209
EXPENDITURES		
Band revenue	87,663	138,402
Band support	1,030,369	528,320
Social services	268,341	328,235
Education	311,965	317,750
Community facilities	147,922	185,697
Capital projects	507,745	560,203
Language and culture	43,628	4,627
Capital fund	248,998	144,911
Social Housing	181,171	197,949
	2,827,802	2,406,094
ANNUAL EXCESS OF REVENUE OVER EXPENDITURES	399,271	348,115

NOOAITCH INDIAN BAND

SUMMARY STATEMENT OF CHANGE IN NET DEBT For the year ended March 31, 2014

Statement 3

	2014 \$	2013 \$
ANNUAL EXCESS OF REVENUE OVER EXPENDITURES	399,271	348,115
Acquisition of tangible capital assets	(427,423)	(131,044)
Amortization of tangible capital assets	174,218	160,288
NET CHANGE IN FINANCIAL ASSETS	146,066	377,359
NET DEBT BEGINNING OF YEAR	(195,765)	(573,124)
NET DEBT AT END OF YEAR	(49,699)	(195,765)

NOOAITCH INDIAN BAND

SUMMARY STATEMENT OF CASH FLOWS March 31, 2014

Statement 4

	2014 \$	2013 \$
OPERATING ACTIVITIES		
Excess of revenue over expenditures	399,271	348,115
Non-cash items:		
Amortization	174,218	160,288
Changes in non-cash operating net assets	8,807	31,391
	582,296	539,794
FINANCING ACTIVITIES		
Repayment of Social Housing, Capital, and Enterprise Funds long-term debt	211,388	(307,009)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(427,423)	(131,044)
CHANGES IN CASH DURING YEAR		
CASH AT BEGINNING OF YEAR	366,261	101,741
CASH AT END OF YEAR	524,929	423,188
	891,190	524,929
REPRESENTED BY:		
Cash	690,182	227,095
Restricted cash	201,008	297,834
	891,190	524,929

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 1: OPERATIONS

The Nooaitch Indian Band is located in the Province of British Columbia, and provides various services to its members. Nooaitch Indian Band includes the Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with generally accepted accounting principles for governments entities, as defined in the CICA Public Sector Accounting Handbook, which encompasses the following principles:

a) Fund Accounting

The Nooaitch Indian Band 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 for the purpose of presentation in the Summary Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Nooaitch Indian Band maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the 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 related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties
- The Enterprise Fund which reports the First Nation's investments in related entities.

b) Reporting Entity and Principles of Financial Reporting

The Nooaitch Indian Band reporting entity includes the Nooaitch Indian Band government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation, except for First Nation business entities.

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

- Nooaitch Indian Band Social Housing Operations

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specified fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS March 31, 2014

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Reporting Entity and Principles of Financial Reporting (continued)

The First Nation's business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to extend that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of the post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

535058 BC Ltd.
9110 Investments Ltd.
Stuwix Resources Ltd.
Stuwix Resources Joint Venture

c) Tangible Capital Assets

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

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

Tangible capital assets acquired as part of the Social Housing Fund and Enterprise Fund are recorded as assets of those funds.

d) Amortization

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

Buildings	20 to 70 years straight-line
Office equipment	5 years straight-line
General equipment	20 years straight-line
Computer equipment under capital lease	3 years straight-line
Watermains	80 years straight-line
Sewer / Drainage	10 to 40 years straight-line
Roads	10 to 75 years straight-line
Water system	50 years straight-line
Vehicles	5 years straight-line

Social Housing assets acquired under CMHC sponsored housing programs are being depreciated in an amount equal to the principal reduction of the mortgages.

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS **March 31, 2014**

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

g) Budget Figures

Budget amounts have been derived from the official budget adopted by Council at the beginning of the current year. The budget figures have not been subject to any audit verification.

h) 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 operations and are not for resale. Non-financial assets include capital assets, prepaid expenses and inventories of supplies.

i) Net Financial Assets (Debt)

The First Nation's financial statements are presented so as to highlight net financial assets (debt) as the measurement of financial position. The net financial assets (debt) of the First Nation is determined by its liabilities less its financial assets. Net financial assets (debt) are comprised of two components, non-financial assets and accumulated surplus.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

k) Economic Dependence

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

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS March 31, 2014

NOTE 3: RESTRICTED CASH

	2014	2013
	\$	\$
Replacement Reserve (CMHC)	111,894	92,541
Operating Reserve (CMHC)	17,667	115,459
Ottawa Trust Funds	71,447	68,974
Cash held in trust	-	20,860
	201,008	297,834

NOTE 4: ACCOUNTS RECEIVABLE

	2014	2013
	\$	\$
Aspen Planers	34,033	57,990
Canada Mortgage & Housing Corporation	19,805	4,435
First Nation Emergency	-	22,450
Knotty Pine Contracting Ltd.	-	35,378
Miscellaneous	53,176	7,840
New Relationship Trust	-	5,000
Province of British Columbia	-	37,566
Rent receivable - Band Members	20,212	7,486
Less: allowance for doubtful accounts - Band Members	(19,540)	(1,008)
Stuwix Resources Joint Venture	8,527	32,543
	116,213	209,680

NOTE 5: RENTS RECEIVABLE

Rents receivable consists of amounts owing from various Band members on the Social Housing Program:

	2014	2013
	\$	\$
Social Housing	84,726	86,231
Less: allowance for doubtful accounts:	(15,066)	(15,066)
	69,660	71,165

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS March 31, 2014

NOTE 6: DUE FROM RELATED PARTIES

	2014 \$	2013 \$
Stuwix Resources Joint Venture Advances, unsecured, non-interest bearing, no stated terms of repayment	538,782	421,768
Nicola Valley Indian Services Association Advances, unsecured, bearing interest at 1% above the Royal Bank of Canada's average prime loan rate for the year, no stated terms of repayment	61,656	61,656
Advances receivable from Joint Venture operations consisting of 25% interest in Esh-kn-am and 40% interest in Eagles Nest Log Homes	189,706	181,987
Advances receivable (payable) from (to) 9110 Investments Ltd.	(6,598)	(3,458)
	783,546	661,953

NOTE 7: DEMAND LOAN

	2014 \$	2013 \$
School District #58, loan payable, no set terms of repayment, bears interest at prime less 1%		
Previous school years	-	83,109

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS March 31, 2014

NOTE 8: LONG-TERM DEBT

	2014	2013
	\$	\$
All Nations Trust Company - repayable in monthly instalments of \$3,098 including interest at 2.63% per annum, maturing June 2031, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	515,603	538,954
All Nations Trust Company - repayable in monthly instalments of \$2,076 including interest at 2.35% per annum, maturing July 2028, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	303,150	320,236
All Nations Trust Company - repayable in monthly instalments of \$2,903 including interest at 1.53% per annum, maturing October 2032, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada	563,293	589,317
RBC Royal Bank, demand loan, repayable in monthly instalments of \$950 including interest at prime rate + 2% per annum, secured by a 2011 GMC Sierra, maturing July 2016	24,525	34,565
Ally Credit Canada Limited, loan payable in monthly instalments of \$842 including interest at 5.94%, secured by a 2012 Chevy Silverado, maturing April 2017	28,390	36,537
RBC Royal Bank, demand loan, repayable in monthly instalments of \$1,540 including interest at 4.95%, secured by the Petit Creek Road property, maturing June 2038	259,405	-
RCAP Leasing Inc., payable in monthly instalments of \$2,140, capital lease for a Portable Building, maturing December 2018	119,740	-
	1,814,106	1,519,609

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS March 31, 2014

NOTE 8: LONG-TERM DEBT (Continued)

FUTURE PRINCIPAL REPAYMENTS

The estimated principal payments for the next five years are as follows:

	\$
2015	118,373
2016	121,189
2017	115,328
2018	105,400
2019	97,798
And beyond	1,256,018
	<hr/>
	1,814,106
	<hr/>

NOTE 9: LINE OF CREDIT TERMS AND CONDITIONS

Under a line of credit arrangement with the Royal Bank of Canada, the Band may borrow up to \$50,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and the can be withdrawn at the bank's option.

NOTE 10: TRUST FUNDS

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 11: SEGMENTED INFORMATION

The Nooaitch Indian Band is a First Nations government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works, language and culture and social housing.. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

The Band Revenue department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

Band Support supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Social Services provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Community Facilities supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools and fire protection. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Language and Culture is responsible for creating an opportunity for the First Nation's families, elders, youth and children to be interested in their language and cultures through activities that facilitate the transmission of traditional knowledge, values and nurture the relationship between youth, elders and the land.

Housing is responsible for the administration and management of Social Housing units.

Other operations include Capital Fund and Enterprise Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

NOOAITCH INDIAN BAND
 NOTES TO THE FINANCIAL STATEMENTS
 March 31, 2014

NOTE 11: SEGMENTED INFORMATION (Continued)

	Band Revenue	Band Support	Social Services	Education	Community Facilities	Capital Projects	Language and Culture	Other	Housing	Total 2014	Total 2013
REVENUE											
Aboriginal Affairs and Northern Development Canada	-	267,523	347,724	271,876	138,400	(15,080)	-	-	-	1,010,443	1,369,064
Administration	-	93,992	-	-	-	227,511	-	-	-	93,982	64,390
Aspen Planers	-	-	-	-	-	15,478	-	-	-	227,511	225,596
BC Hydro - ILM	-	-	-	-	-	1,232	-	-	-	-	63,201
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-	67,939	91,687
Cost Recoveries	1,695	2,500	235	-	-	-	-	-	-	5,662	-
First Nation Education Steering Committee	5,000	2,923	-	-	-	-	-	-	-	7,923	-
Gain (loss) from Joint Venture operations	39,296	-	-	-	-	-	-	-	-	39,296	388,184
Highland Valley Copper Mine	5,000	727,597	-	-	-	-	-	-	-	732,597	-
Human Resources and Skills Development Canada	-	-	-	-	-	25,000	-	-	-	25,000	-
Interior Salish Employment and Training Society	-	-	-	-	-	7,513	-	-	-	7,513	-
Kwoiek Creek	-	-	-	-	-	-	-	-	-	-	-
Ministry of Forestry	(21,135)	216,874	142	-	2,089	279,995	-	-	-	513,969	53,919
Miscellaneous	-	25,000	-	-	-	-	2,000	-	-	27,000	93,229
New Relationship Trust	-	1,750	-	-	-	-	-	-	-	1,750	52,425
Nicola-Similkameen Innovative Forest Society	-	-	-	-	-	-	-	-	-	-	60,000
Rent	-	-	-	-	-	-	-	-	-	-	-
Capital fund	-	-	-	-	-	-	-	-	-	-	-
Enterprise fund	-	-	-	-	-	-	-	-	-	-	-
Ottawa Trust fund	-	-	-	-	-	-	-	-	-	-	-
	29,856	1,338,159	348,101	271,876	142,739	537,368	27,000	331,770	200,204	3,227,073	2,754,299
EXPENSES											
Salaries and benefits	1,453	338,244	39,091	15,904	45,743	49,152	8,620	-	7,372	505,579	430,501
Other	86,210	692,125	229,250	296,061	102,179	458,593	35,008	-	107,339	2,006,755	1,771,712
Amortization	-	-	-	-	-	-	-	-	66,460	174,218	160,288
Loan proceeds	-	-	-	-	-	-	-	-	-	141,240	43,593
	87,663	1,030,369	268,341	311,965	147,922	507,745	43,628	248,998	181,171	2,827,892	2,406,094
	(57,807)	307,790	79,760	(40,089)	(5,183)	29,623	(16,628)	82,772	19,033	399,271	348,115

NOOAITCH INDIAN BAND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 12: EXPENDITURES BY OBJECT

	2014	2013
	\$	\$
Administration	85,430	34,817
Advertising	5,068	9,555
Amortization	174,218	160,288
Automotive	15,864	22,016
Bad debts	(10,633)	(33,309)
Committees and meetings	25,062	26,311
Contracted services	60,777	65,717
Honoraria	57,200	61,045
Insurance	34,017	47,302
Office and general	145,613	152,744
Professional fees	150,802	106,600
Program expenditures	1,173,621	875,982
Proceeds from long-term debt	141,240	43,593
Rent and utilities	78,042	55,728
Repairs and maintenance	161,533	339,032
Supplies	24,369	8,172
Wages and benefits	505,579	430,501
Total	2,827,802	2,406,094

NOOAITCH INDIAN BAND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

NOTE 13: TANGIBLE CAPITAL ASSETS

	Buildings	Office Equipment	General Equipment	Assets Under Capital Lease	Water Drainage	Roads	Water System	Vehicle	Social Housing	Total
March 31, 2014										
Cost	486,083	92,454	75,362	46,007	536,607	176,142	859,064	975,478	58,480	2,668,795
Balance, beginning of year	271,600	14,583	-	141,240	-	-	-	-	-	5,974,472
Acquisitions	-	-	-	-	-	-	-	-	-	427,423
Disposals	-	-	-	-	-	-	-	-	-	-
Balance, end of year	757,683	107,037	75,362	187,247	536,607	176,142	859,064	975,478	58,480	2,668,795
Accumulated amortization										
Balance, beginning of year	215,275	68,295	16,617	44,060	115,655	148,742	413,570	68,724	23,392	604,229
Amortization	14,885	14,225	4,299	16,781	6,100	3,428	19,163	17,181	11,696	66,460
Disposals	-	-	-	-	-	-	-	-	-	-
Balance, end of year	230,160	82,520	20,916	60,841	121,755	152,170	432,733	85,905	35,088	670,689
Net Book Value of Tangible Capital Assets	527,523	24,517	54,446	126,406	414,852	23,972	426,331	889,573	23,392	1,998,106
March 31, 2013										
Cost	420,277	87,476	75,362	34,341	488,013	176,142	859,064	975,478	58,480	2,668,795
Balance, beginning of year	65,806	4,978	-	11,666	48,594	-	-	-	-	5,843,428
Acquisitions	-	-	-	-	-	-	-	-	-	131,044
Balance, end of year	486,083	92,454	75,362	46,007	536,607	176,142	859,064	975,478	58,480	2,668,795
Accumulated amortization										
Balance, beginning of year	202,831	51,007	12,318	34,341	109,555	145,314	394,407	51,543	11,696	545,259
Amortization	12,444	17,288	4,299	9,719	6,100	3,428	19,163	17,181	11,696	58,970
Disposals	-	-	-	-	-	-	-	-	-	-
Balance, end of year	215,275	68,295	16,617	44,060	115,655	148,742	413,570	68,724	23,392	604,229
Net Book Value of Tangible Capital Assets	270,808	24,159	58,745	1,947	420,952	27,400	445,494	906,754	35,088	2,064,566
										4,255,913

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 14: MEMBERS' EQUITY

	2014 \$	2013 \$
Restricted		
Social Housing Fund	745,503	726,470
Trust Funds - Ottawa	71,447	68,974
Enterprise Fund - Investment in Business Entities	783,545	-
	1,600,495	795,444
Unrestricted		
Operating Fund	779,972	1,144,459
Capital Fund	2,078,952	2,120,245
	2,858,924	3,264,704
TOTAL EQUITY	4,459,419	4,060,148

NOTE 15: REPLACEMENT RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets.

These funds are to be held in a separate interest-bearing bank account or term deposit with the interest earned to be credited as revenue to the Replacement Reserve Fund. As at the Statement of Financial Position date the fund is fully funded (2013 - \$NIL).

NOTE 16: OPERATING RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve fund for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

As at the Statement of Operation date the fund is fully funded (2013 - \$97,589).

NOTE 17: COMMITMENTS

The First Nation leases office equipment under a long-term lease which expires February 2015.

The future minimum lease payments are as follows:

2015 \$ 12,795

NOOAITCH INDIAN BAND

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

NOTE 18: FINANCIAL INSTRUMENTS

Fair Value of Financial Assets and Financial Liabilities:

The carrying values of cash (restricted and unrestricted), term deposits, accounts receivable, advances to related parties, accounts payable and accruals and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand,

The carrying values of mortgages payable approximate their fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

Credit Risk:

The Band is exposed to a credit risk by its funding agencies, customers and suppliers. However, because the majority of funding is from government agencies and there are a large number of different suppliers, credit risk concentration is reduced to the minimum.

Interest Risk:

Mortgages payable have fixed interest rates on all mortgages. Therefore interest expense will decrease with the principal repayment of the mortgage and interest risk is reduced to the minimum.