

Nooaitch Indian Band
Financial Statements
For the year ended March 31, 2015

Nooaitch Indian Band
Financial Statements
For the year ended March 31, 2015

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Nooaitch Indian Band are the responsibility of management and have been approved by the Chief and another Band Councilor of the Band Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include 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 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. Council carries out this responsibility principally through the Chief and Council.

The Chief and Council review the Band's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also appoint the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Band Council.



Chief



Councilor



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Independent Auditor's Report

To the Chief and Council of Nooaitch Indian Band

We have audited the accompanying financial statements of Nooaitch Indian Band, which comprise the statement of financial position as at March 31, 2015 and the statements of change in net debt, operations 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As described in Note 1 - Summary of Significant Accounting Policies regarding tangible capital assets, the Social Housing tangible capital assets are required by Canada Mortgage and Housing Corporation to be amortized at a rate equivalent to the annual principal reduction of the related long-term debt. This amortization policy is not in accordance with Canadian public sector accounting standards, which require that tangible capital assets be amortized over their estimated useful lives. The effect of this departure has not been determined on the net book value of tangible capital assets, the related amortization expense, annual surplus and equity in tangible capital assets.

Nooaitch Indian Band operates rental housing and has balances receivable for outstanding rents of \$124,729 (2014 - \$110,693), the collectibility of which is not susceptible to satisfactory audit verification. Accordingly, the verification of rents receivable was limited to the amounts recorded in the records of the Band and we were not able to determine whether any adjustment might be necessary to those rents receivable, annual surplus, and accumulated surplus.



Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Nooaitch Indian Band as at March 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Nooaitch Indian Band has also prepared another set of consolidated financial statements for the year ended March 31, 2015 in accordance with Canadian public sector accounting standards. However, these consolidated financial statements include unaudited supplementary exhibits and schedules which present detailed program revenues and expenditures prepared to assist management of Nooaitch Indian Band to meet the reporting requirements of various funding agencies. In addition, these consolidated financial statements have expanded disclosures for Chief and Council. Our audit report on the other set of consolidated financial statements was issued to Chief and Council of Nooaitch Indian Band and was dated September 1, 2015.

The comparative figures were reported on by another firm of Chartered Professional Accountants whose opinion was dated July 30, 2014.

A handwritten signature in black ink that reads 'BDO Canada LLP'. The signature is stylized, with the 'BDO' part being more prominent and the 'Canada LLP' part written in a cursive-like script.

Chartered Professional Accountants

Kamloops, British Columbia
September 1, 2015

Nooaitch Indian Band Exhibit A - Statement of Financial Position

As at March 31	2015	2014
		(Restated) (Note 19)
Financial Assets		
Cash (Note 3)	\$ 327,767	\$ 690,182
Restricted cash (Note 4)	203,235	201,008
Accounts receivable (Note 5)	359,870	126,741
Rents receivable (Note 6)	104,517	84,726
Investments (Note 7)	658,489	784,656
	<u>1,653,878</u>	<u>1,887,313</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	604,570	122,904
Deferred revenue (Note 9)	167,963	300,000
Long-term debt (Note 11)	2,431,843	1,814,106
	<u>3,204,376</u>	<u>2,237,010</u>
Net Debt	<u>(1,550,498)</u>	<u>(349,697)</u>
Non-financial Assets		
Prepaid expenses	6,914	-
Tangible capital assets (Note 12)	5,112,379	4,509,118
	<u>5,119,293</u>	<u>4,509,118</u>
Accumulated surplus (Note 13)	<u>\$ 3,568,795</u>	<u>\$ 4,159,421</u>

Contingencies (Note 14)

Approved on behalf of the Band Council:

 _____ Chief

 _____ Councilor

Nooaitch Indian Band
Exhibit B - Statement of Change in Net Debt

For the year ended March 31	2015	2014
		(Restated) (Note 19)
Annual surplus (deficit)	\$ (413,735)	\$ 77,055
Acquisition of tangible capital assets	(44,425)	(434,534)
Amortization of tangible capital assets	177,948	174,218
Write-downs of tangible capital assets	(736,784)	-
	<u>(1,016,996)</u>	<u>(183,261)</u>
Change in prepaid expenses	(6,914)	-
Equity change in Ottawa Trust	2,247	2,473
Equity transfer to operating reserves	(36,718)	26,876
Equity change in investments in business entities	(142,420)	-
	<u>(176,891)</u>	<u>29,349</u>
Change in net debt	(1,200,801)	(153,912)
Net debt, beginning of year	(349,697)	(195,785)
Net debt, end of year	\$ (1,550,498)	\$ (349,697)

Nooaitch Indian Band
Exhibit C - Statement of Operations

For the year ended March 31	2015	2014
		(Restated) (Note 19)
Revenue		
AANDC	\$ 1,175,114	\$ 1,059,484
Contracts	141,642	106,230
CMHC	51,919	67,939
Other income	884,155	940,256
	<u>2,252,830</u>	<u>2,173,909</u>
Expenses		
Administration	989,693	625,678
Community Welfare	-	6,000
Operations & Maintenance	409,460	398,847
Education	280,686	302,317
Economic Development	259,009	145,929
Health Services	225,036	262,695
Natural Resource Management	-	88,529
Capital	332,216	39,475
Social Housing	170,465	227,384
	<u>2,666,565</u>	<u>2,096,854</u>
Annual surplus (deficit)	<u>\$ (413,735)</u>	<u>\$ 77,055</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Nooaitch Indian Band
Exhibit D - Statement of Cash Flows

For the year ended March 31	2015	2014
Cash provided by (used for)		
Operating activities		
Cash receipts from various sources	\$ 1,707,372	\$ 2,352,436
Cash paid to employees and suppliers	(2,036,261)	(1,983,207)
Interest received	160,500	160,889
Cash flows from operating activities	<u>(168,389)</u>	<u>530,118</u>
Capital activities		
Acquisitions of tangible capital assets	<u>(781,209)</u>	<u>(427,423)</u>
Investing activities		
Change in equity in Ottawa Trust	2,247	2,473
Change in contributed surplus	<u>(30,575)</u>	<u>49,705</u>
Cash flows from investing activities	<u>(28,328)</u>	<u>52,178</u>
Financing activities		
Proceeds from issuance of long term debt	<u>617,737</u>	<u>211,388</u>
Net increase (decrease) in cash and cash equivalents	<u>(360,189)</u>	<u>366,261</u>
Cash and cash equivalents, beginning of year	<u>891,190</u>	<u>524,929</u>
Cash and cash equivalents, end of year	<u>\$ 531,001</u>	<u>\$ 891,190</u>
Represented by:		
Cash	\$ 327,767	\$ 690,182
Restricted cash	<u>203,235</u>	<u>201,008</u>
	<u>\$ 531,002</u>	<u>\$ 891,190</u>

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared, in all material respects, in accordance with Canadian public sector accounting standards for government entities as recommended by Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada, which encompasses the following policies.

Reporting Entity and Principles of Financial Reporting

The Band reporting entity includes the Nooaitch Indian Band government.

In order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Revenue Recognition

Government grants and transfers, which include Federal funding agreements are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. When the eligibility criteria is not met, transfers received are reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

Rental revenue is recognized as it becomes receivable under the terms of the rental agreement.

Periodic revenue is recognized on an accrual basis commencing at the beginning of the month.

Ottawa Trust Funds

The Band uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund. Trust monies are recognized in revenue of the Band upon withdrawal from the Ottawa Trust Fund.

Rents Receivable

Canada Mortgages and Housing Corporation (CMHC) does not allow or recognize bad debts recorded in the financial statements of Social Housing and will not subsidize rental arrears.

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of financial activity in the year in which it is used for the specified purpose.

Loans

Loans issued and repaid under the fund accounting method are recorded as expenditures and revenue respectively. Loans which become uncollectible are removed from equity in the year they are first considered doubtful.

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies (continued)

Investments

The Band accounts for its equity investments for which market value is not readily available at cost.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization and are recorded in the Capital Fund. The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations through interfund transfers and matched with the applicable revenue source in the year of expenditure. Tangible capital asset acquisitions are also recorded as an addition to assets of the Capital Fund with a corresponding increase in equity in tangible capital assets.

Amortization is charged against tangible capital assets and equity in tangible capital assets on a straight-line basis at the following rates:

Automotive equipment	5 years
Buildings and improvements	25 years
Furniture and equipment	5 years
Infrastructure	50 years

Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in the related long-term debt, as required for Canada Mortgage and Housing Corporation reporting purposes.

Impairment of Long-lived Assets

In the event that fact and circumstances indicate that the Band's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The Band considers that no circumstances exist that would require such an evaluation.

Leased Assets

Leases are entered into, that transfer substantially all of the benefits and risks associated with ownership, are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Band, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Nooaitch Indian Band

Notes to Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could be different from those estimates.

Financial Instruments

The Band recognizes and measures financial assets and financial liabilities on the statement of financial position when it becomes a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a trade date or settlement date basis. All financial instruments are measured at fair value on initial recognition. Financial instruments are subsequently measured at amortized cost as the Band has not entered into any derivative contracts and it does not hold any investments in equity instruments quoted on the active market. Since no financial instruments are measured at fair value after initial recognition, a statement of remeasurement gains and losses has not been presented in these financial statements.

2. Economic Dependence

The Band receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada ("AANDC").

3. Cash

	2015	2014
Operations	\$ 321,778	\$ 667,659
Social Housing	5,989	22,523
	<u>\$ 327,767</u>	<u>\$ 690,182</u>

The Band has a business operating line of credit that is secured by a general security agreement. The authorized credit limit is \$50,000, at a rate of prime plus 1.0%. As of March 31, 2015, the Band had not drawn on this facility.

Nooaitch Indian Band
Notes to Financial Statements

March 31, 2015

4. Restricted Cash

	<u>2015</u>	<u>2014</u>
Ottawa Trust Funds	\$ 73,694	\$ 71,447
Housing replacement reserve fund	111,874	111,894
Housing operating reserve fund	17,667	17,667
	<u>\$ 203,235</u>	<u>\$ 201,008</u>

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 Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. These funds are restricted in their use. The Band is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Band and Band members. The expenditures of capital funds requires the consent of Aboriginal Affairs and Northern Development Canada and generally must be for projects of a capital nature. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

The Housing restricted cash is derived under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the account is to be credited annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation.

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

5. Accounts Receivable

Accounts receivable by program area is summarized as follows:

	2015	2014
Operating fund	\$ 355,455	\$ 122,414
Accounts receivable - Social Housing	4,415	4,327
	<u>\$ 359,870</u>	<u>\$ 126,741</u>

6. Rents Receivable

Rents receivable are the accumulated arrears and vary in amount based on the unit being rented.

	2015	2014
Rents receivable	\$ 104,517	\$ 84,726

7. Investments

	2015	2014
Stuwix Resources Ltd.	\$ 380,232	\$ 532,184
All Nations Trust Company 16,860 class A common shares	1,110	1,110
Investment in 543434 BC Ltd.	189,706	189,706
Nicola Valley Indian Services Association	87,441	61,656
	<u>\$ 658,489</u>	<u>\$ 784,656</u>

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

8. Accounts Payable

	2015	2014
Operating Fund		
Accounts payable and accrued liabilities	\$ 585,446	\$ 89,095
Social Housing Fund		
Accounts payable and accrued liabilities	19,124	33,809
	<u>\$ 604,570</u>	<u>\$ 122,904</u>

9. Deferred Revenue

Deferred revenue represents amounts received that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2015	2014
Operating Fund		
Aboriginal Affairs and Northern Development Canada		
Basic Needs	\$ 97,643	\$ -
Financial Management Governance	18,250	-
Emergency Preparedness	372	-
Child out of Parental Home	26,698	-
	<u>142,963</u>	<u>-</u>
Other	25,000	300,000
	<u>\$ 167,963</u>	<u>\$ 300,000</u>

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

10. Social Housing Reserves

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$3,000 annually. These funds along with accumulating interest are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. The replacement reserve is underfunded at 2015.

11. Long Term Debt

	<u>2015</u>	<u>2014</u>
Capital lease, repayable in monthly instalments of \$2,140 including interest at 3.74%, secured by specific equipment, maturing December 2018	94,060	\$ 119,740
Loans repayable in monthly instalments of \$6,239 including interest ranging from 1.39% to 5.94%, secured by specific assets and Ministerial Guarantees, maturing July 2016 to June 2038.	1,024,145	312,320
	\$ 1,118,205	\$ 432,060

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

11. Long Term Debt (Continued)

	2015	2014
Balance forward	\$ 1,118,205	\$ 432,060
<u>Social Housing Phase II</u>		
Mortgages repayable in monthly instalments of \$8,077 including interest ranging from 1.53% to 2.63%, maturing July 2028 to October 2032, secured by Ministerial Guarantees.	1,313,638	1,382,046
	2,431,843	1,814,106
Less amount due within one year	133,956	118,373
	<u>\$ 2,297,887</u>	<u>\$ 1,695,733</u>

Assuming payment is not demanded, regular principal repayments due in the next five years and thereafter are as follows:

2016	\$ 133,956
2017	576,487
2018	554,350
2019	508,122
2020	43,151
Thereafter	615,821
	<u>\$ 2,431,887</u>

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

12. Tangible Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Automotive equipment	\$ 70,653	\$ 46,784	\$ 58,480	\$ 35,088
Assets under capital lease	187,247	84,684	187,247	60,841
Buildings	757,683	247,485	757,683	230,160
Furniture and equipment	214,651	124,505	182,399	103,436
Infrastructure	2,547,291	828,171	2,547,291	792,563
Construction in progress	736,784	-	-	-
	4,514,309	1,331,629	3,733,100	1,222,088
Social Housing Buildings	2,668,795	739,096	2,668,795	670,689
	\$ 7,183,104	\$ 2,070,725	\$ 6,401,895	\$ 1,892,777
Net book value		\$ 5,112,379		\$ 4,509,118

Nooaitch Indian Band
Notes to Financial Statements

March 31, 2015

12. Tangible Capital Assets (continued)

						2015
	Automotive equipment	Assets under capital lease	Buildings	Furniture and equipment	Infrastructure	Total
Cost, beginning of year	\$ 58,480	\$ 187,247	\$ 757,683	\$ 182,399	\$ 2,547,291	\$ 2,668,795
Additions	12,173	-	-	32,252	-	736,784
Cost, end of year	70,653	187,247	757,683	214,651	2,547,291	736,784
Accumulated amortization, beginning of year	35,088	60,841	230,160	103,436	792,563	-
Amortization	11,696	23,843	17,325	21,069	35,608	-
Accumulated amortization, end of year	46,784	84,684	247,485	124,505	828,171	-
Net carrying amount, end of year	\$ 23,869	\$ 102,563	\$ 510,198	\$ 90,146	\$ 1,719,120	\$ 1,929,699
						\$ 736,784
						\$ 5,112,379

Nooaitch Indian Band
Notes to Financial Statements

March 31, 2015

12. Tangible Capital Assets (continued)

	2014				
	Automotive equipment	Assets under capital lease	Buildings	Furniture and equipment	Social Housing
				Infrastructure	Total
Cost, beginning of year	\$ 58,480	\$ 46,007	\$ 486,083	\$ 167,816	\$ 2,668,795
Additions	-	141,240	271,600	14,583	-
Cost, end of year	58,480	187,247	757,683	182,399	2,668,795
Accumulated amortization, beginning of year	23,392	44,060	215,275	84,912	604,229
Amortization	11,696	16,781	14,885	18,524	66,460
Accumulated amortization, end of year	35,088	60,841	230,160	103,436	670,689
Net carrying amount, end of year	\$ 23,392	\$ 126,406	\$ 527,523	\$ 78,963	\$ 1,998,106
					\$ 4,509,118

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

13. Accumulated Surplus

Accumulated surplus of the Band is comprised of the following:

	2015	2014
Contributed surplus - Post 1997	\$ 743,323	\$ 776,175
Equity in investments in business entities	642,236	784,656
Equity in Ottawa Trust	73,694	71,447
Equity in tangible capital assets	2,064,472	2,078,950
Unrestricted surplus	45,070	448,185
	<u>\$ 3,568,795</u>	<u>\$ 4,159,413</u>

14. Contingencies

Nooaitch Indian Band has guaranteed certain loans with Aboriginal Affairs and Northern Development Canada as noted in Note 11.

15. Employee Benefits

The Band has a defined contribution plan providing pension benefits to certain employees. The pension cost charge represents contributions payable by the Band to the plan \$14,078 (2014 - \$15,707).

Nooaitch Indian Band

Notes to Financial Statements

March 31, 2015

16. Segment Disclosure

The Nooaitch Indian Band is a diversified First Nations organization that provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Administration

This item relates to the revenues and expenses that relate to the operations of the Band itself and cannot be directly attributed to a specific segment.

Community Welfare

This service area provides services to help the Members by providing a variety of programs, community services and social assistance.

Operations and Maintenance

This service area provides services relating to the development, maintenance and service of the Band's assets, infrastructure and common property.

Education

This service area provides educational services through elementary, secondary and post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the Band's Members.

Economic Development

This service area provides for the development of economic opportunities to the members.

Health Services

This service area provides for health-related services and programs to the Members.

Natural Resource Management

This service area includes exploration of natural resources and development of natural resource revenues.

Capital

This service area provides for the development of new capital projects and infrastructure programs on the reserve.

Social Housing

This service area provides for social housing to the Members.

Nooaitch Indian Band
Notes to Financial Statements

March 31, 2015

18. Segment Disclosure - continued

<u>2015</u>											
	Administration	Community Welfare	Operations & Maintenance	Education	Economic Development	Health Services	Natural Resource Management	Capital	Social Housing	Total	
Revenue											
AANDC	\$ 336,066	\$ -	\$ 228,159	\$ 289,484	\$ 21,338	\$ 178,355	\$ -	\$ 121,712	\$ -	\$ 1,175,114	
Other	122,590	-	84,312	(9,159)	703,097	(5,535)	-	11,142	171,269	1,077,716	
Total	458,656	-	312,471	280,325	724,435	172,820	-	132,854	171,269	2,252,830	
Expenses											
Wages & benefits	368,831	-	84,114	15,047	46,324	40,348	-	-	-	554,664	
Purchases	585,116	-	258,839	265,639	209,405	184,688	-	332,216	98,051	1,933,954	
Amortization	35,746	-	66,507	-	3,280	-	-	-	72,414	177,947	
Total	989,693	-	409,460	280,686	259,009	225,036	-	332,216	170,465	2,666,565	
Surplus (deficit)	\$ (531,037)	\$ -	\$ (96,989)	\$ (361)	\$ 465,426	\$ (52,216)	\$ -	\$ (199,362)	\$ 804	\$ (413,735)	

<u>2014</u>											
	Administration	Community Welfare	Operations & Maintenance	Education	Economic Development	Health Services	Natural Resource Management	Capital	Social Housing	Total	
Revenue											
AANDC	\$ 243,237	\$ -	\$ 138,400	\$ 302,418	\$ 20,000	\$ 347,793	\$ 7,636	\$ -	\$ -	\$ 1,059,484	
Other	240,666	4,000	51,509	(40,190)	634,712	(5,338)	49,087	398	179,581	1,114,425	
Total	483,903	4,000	189,909	262,228	654,712	342,455	56,723	398	179,581	2,173,909	
Expenses											
Wages & benefits	256,240	-	65,812	15,904	64,366	39,091	21,799	-	46,302	509,514	
Purchases	332,388	6,000	267,940	286,413	80,132	223,604	66,554	39,475	110,615	1,413,121	
Amortization	37,050	-	65,095	-	1,431	-	176	-	70,467	174,219	
Total	625,678	6,000	398,847	302,317	145,929	262,695	88,529	39,475	227,384	2,096,854	
Surplus (deficit)	\$ (141,775)	\$ (2,000)	\$ (208,938)	\$ (40,089)	\$ 508,783	\$ 79,760	\$ (31,806)	\$ (39,077)	\$ (47,803)	\$ 77,055	

Nooaitch Indian Band Notes to Financial Statements

March 31, 2015

17. Fiscal Plan

Canadian public sector accounting standards requires that the Band's budget be presented in the financial statements. As the Band currently does not prepare a budget, no budgeted figures have been presented as otherwise required.

18. Comparative Figures

Certain amounts of the comparative figures have been reclassified to conform with the presentation adopted in the current year.

19. Prior Period Adjustment

During the year it was discovered that certain amounts for the Nlaka'pamux Legacy Trust funds had not been reported accurately in the fiscal 2014 period.

Prior period deferral on unspent funds had not been recorded. Itemized impact for Trust funds adjustments are as follows:

- Decrease in revenues	\$300,000
- Increase in deferred revenues	\$300,000

These errors have been corrected on a retrospective basis, the impact of which is a decrease in opening accumulated surplus of \$300,000.