

TOOSEY INDIAN BAND
Consolidated Financial Statements
Year Ended March 31, 2015

TOOSEY INDIAN BAND
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Year Ended March 31, 2015

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**TSILHQOT'IN PEOPLE OF TLESQ-OX
TOOSEY INDIAN BAND**

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Management's Responsibility for Financial Reporting

The Consolidated accompanying consolidated financial statements of Toosey Indian Band are the responsibility of management and have been approved by Chief and Council. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The Consolidated external auditors, Fraser Bevs Broughton Chartered Accountants LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Toosey Indian Band and meet when required.


Chief
Councilor

Riske Creek, British Columbia
July 31, 2015

Chief Francis Laceese
Councilor Georgina Johnny
Councilor Clayton Palmantier
Councilor Violet Tipple



FRASER BEVZ BROUGHTON
Chartered Accountants LLP

D. Kane Fraser, CPA, CA*
Partner

Shelley R. Bevz, CPA, CA
Partner, Certified Aboriginal Finance Manager

Ryan Broughton, CPA, CA*
Partner

**Denotes incorporated professional*

INDEPENDENT AUDITOR'S REPORT

To the Members of Toosey Indian Band

We have audited the accompanying consolidated financial statements of Toosey Indian Band, which comprise the consolidated statements of operations, changes in net financial assets and cash flow 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 generally accepted accounting principles, 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 entity'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 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 consolidated financial statements.

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

(continues)



FRASER BEVZ BROUGHTON
Chartered Accountants LLP

D. Kane Fraser, CPA, CA*
Partner

Shelley R. Bevz, CPA, CA
Partner, Certified Aboriginal Finance Manager

Ryan Broughton, CPA, CA*
Partner

**Denotes incorporated professional*

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Toosey Indian Band as at March 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements for the year ended March 31, 2014 were audited by another accounting firm and are presented for comparative purposes only.

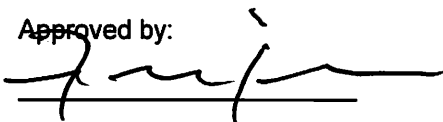
Williams Lake, British Columbia
July 31, 2015

Fraser Bevz Broughton
FRASER BEVZ BROUGHTON
CHARTERED ACCOUNTANTS LLP

TOOSEY INDIAN BAND**Consolidated Statement of Financial Position****Year Ended March 31, 2015**

	2015	2014
Financial assets		
Cash (Note 4)	\$ 711,078	\$ 864,097
Accounts receivable (Note 5)	152,761	466,216
Inventory	58,222	40,467
Investments (Note 6)	85,599	220,790
Assets held in trust (Note 8)	95,193	92,192
	<u>\$ 1,102,853</u>	<u>\$ 1,683,762</u>
Financial liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 330,608	\$ 854,965
Deferred income	850	850
Long-term debt (Note 11)	140,606	170,021
	<u>\$ 472,064</u>	<u>\$ 1,025,836</u>
Net financial assets	<u>\$ 630,789</u>	<u>\$ 657,926</u>
Non-financial assets		
Tangible capital assets (Note 12)	\$ 7,130,290	\$ 6,773,534
Prepaid expenses	18,830	18,830
	<u>\$ 7,149,120</u>	<u>\$ 6,792,364</u>
Band equity		
Accumulated surplus (Note 13)	<u>\$ 7,779,909</u>	<u>\$ 7,450,290</u>

Approved by:



Chief



Councilor

The accompanying notes are an integral part of this statement.

TOOSEY INDIAN BAND**Consolidated Statement of Changes in Net Financial Assets****Year Ended March 31, 2015**

	2015	2014
NET FINANCIAL ASSETS - BEGINNING OF YEAR	\$ 657,926	\$ 727,092
Excess of revenue over expenses	329,618	1,343,348
Acquisition of tangible capital assets	(736,026)	(1,585,419)
Amortization of tangible capital assets	379,271	178,491
Change in prepaid expenses	-	(5,586)
NET FINANCIAL ASSETS - END OF YEAR	\$ 630,789	\$ 657,926

The accompanying notes are an integral part of this statement.

TOOSEY INDIAN BAND**Consolidated Statement of Operations****Year Ended March 31, 2015**

	2015	2014
REVENUE		
AANDC	\$ 1,105,515	\$ 1,217,018
First Nation Health Authority	1,243,341	1,303,977
Canada Mortgage and Housing Corporation	34,394	40,250
Sales - Toosey Enterprises	2,058,241	1,751,295
Miscellaneous income	133,097	492,408
Province of British Columbia	99,022	131,325
Rental	40,857	54,393
Trust fund interest	3,001	8,461
	<u>4,717,468</u>	<u>4,999,127</u>
EXPENSES		
Band government	542,504	406,991
Community infrastructure	242,758	154,283
Economic development	28,774	63,693
Education and training	128,801	97,437
Health	334,301	262,039
Social programs	279,915	323,466
Capital projects	478,276	367,195
Investment fund	2,197,382	1,770,715
Social housing fund	49,098	84,245
	<u>4,281,809</u>	<u>3,530,064</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE RECOVERIES	435,659	1,469,063
FUNDING RECOVERIES	(106,041)	(125,715)
EXCESS OF REVENUE OVER EXPENSES	\$ 329,618	\$ 1,343,348

The accompanying notes are an integral part of this statement.

TOOSEY INDIAN BAND**Consolidated Statement of Cash Flow****Year Ended March 31, 2015**

	2015	2014
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 329,618	\$ 1,343,348
Items not affecting cash:		
Amortization of tangible capital assets	379,271	178,491
Write-down on investment	199,999	60,890
Share of equity (income) loss in investment	(64,808)	12,323
Earnings on Ottawa Trust Funds	(3,001)	(8,461)
	<u>841,079</u>	<u>1,586,591</u>
Changes in non-cash working capital:		
Accounts receivable	313,457	(218,516)
Inventory	(17,755)	16,795
Accounts payable and accrued liabilities	(524,357)	73,466
Prepaid expenses	-	(5,586)
	<u>(228,655)</u>	<u>(133,841)</u>
Cash flow from operating activities	<u>612,424</u>	<u>1,452,750</u>
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(736,026)	(1,585,419)
Advances to investment	-	(41,232)
Cash flow used by investing activities	<u>(736,026)</u>	<u>(1,626,651)</u>
FINANCING ACTIVITIES		
Transfer from Ottawa Trust Funds	-	250,000
Repayment of long term debt	(29,417)	(126,939)
Cash flow from (used by) financing activities	<u>(29,417)</u>	<u>123,061</u>
DECREASE IN CASH FLOW	(153,019)	(50,840)
Cash - beginning of year	<u>864,097</u>	<u>914,937</u>
CASH - END OF YEAR	\$ 711,078	\$ 864,097
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest received	\$ 6,614	\$ 12,114
Interest paid	\$ (12,276)	\$ (30,128)

The accompanying notes are an integral part of this statement.

TOOSEY INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2015

1. Basis of presentation

In order to satisfy the requirements of the year-end reporting handbook of Aboriginal Affairs and Northern Development Canada (AANDC) these financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAB), as defined in the CICA Public Sector Accounting Handbook, which encompasses the following:

- a) The focus of PSAB statements is on the financial position of the Government and the changes thereto. The Statement of Financial Position includes all the assets and liabilities of the Government. Financial assets are economic resources controlled by a government as a result of past transactions from which future economic benefits may be obtained. Liabilities are present obligations of a government to others arising from past transactions, the settlement of which is expected to result in the future sacrifice of economic benefits.

- b) Reporting entity and principles of financial reporting

The Toosey Indian Band reporting entity includes the Band Government and all related entities which are accountable to the Chief and Council and are either owned or controlled by the Government.

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

Operating Fund

Investment Fund (comprising Toosey Enterprises & investments)

Trust Funds (comprising the Ottawa Trust Funds)

CMHC Social Housing Fund

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

The First Nation's investment in wholly-owned incorporated business entity Chilcotin Plateau Enterprises Ltd. (the "Company") is reported for on the modified equity method. The Company is not dependent on the First Nation and is managed separately from the First Nation.

2. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

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TOOSEY INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2015

2. Summary of significant accounting policies (*continued*)

Financial instruments policy

Toosey Indian Band's financial instruments consist of certain instruments of short-term maturity, restricted cash, investments, trust assets and long-term debt. It is management's opinion that there is no exposure to significant interest, credit or currency risks arising from these financial instruments.

All investments are classified as held-for-trading and reported at fair market value. Income and gains and losses, both realized and unrealized, are reported in net income.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Investments

Toosey Indian Band accounts for its subsidiary Chilcotin Plateau Enterprises Ltd. using the equity method. Under this method the original amount invested is carried at cost and adjusted annually for the Government's pro rata share of the income or loss of the investment and reduced by any dividends received.

It accounts for its 33.3% interest in Dene Development Corporation and 22% interest in Rivers West Sawmill at cost.

Revenue recognition

Revenue is recognized when it becomes receivable under the terms of the applicable funding agreements. Rental revenues from First Nation housing are recognized when they become receivable. Interest revenue is recognized as it is earned over time.

Funding received under the funding arrangements which relate 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.

Statement of Cash Flows

A statement of cash flows has been prepared using the indirect method. Under this method, the change in surplus is adjusted for the effects of non-cash items, changes during the period in operating items, other deferrals or accruals of past or future operating receipts or payments, and revenues, expenditures, gains or losses associated with investing or financing cash flows.

Surplus recoveries and deficit funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

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TOOSEY INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2015

2. Summary of significant accounting policies (*continued*)

Tangible capital assets

Tangible capital assets are non-financial assets having physical substance that:

1. Are held for the use in the production or supply of goods and services, for rental to others, for administrative purposes for for the development, construction, maintenance or repair of other tangible capital assets;
2. Have useful economic lives extending beyond an accounting period;
3. Are to be used on a continuing basis; and
4. Are not for sale in the ordinary course of operations.

Tangible capital assets purchased are recorded at cost. Tangible capital assets contributed are recorded at the fair market value as at the date of the contribution.

Tangible capital assets are amortized over their expected useful life using the declining balance method at the following rates:

Buildings and infrastructure	5%
Computer equipment	30%
Contracting equipment	30%
Farming equipment	20%
Furniture and fixtures	20%
Mobile equipment	30%
Storage tanks	5%

Assets under constuction are not amortized as they are not available for use.

Housing tangible capital 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.

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TOOSEY INDIAN BAND

Notes to Consolidated Financial Statements

Year Ended March 31, 2015

2. Summary of significant accounting policies (*continued*)

Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, and rates for depreciation and amortization. Actual results could differ from those estimates.

Adoption of New Accounting Policy

The First Nation has adopted the provisions of Section PS 3260 - Liability for Contaminated Sites of the CPA Canada Public Sector Accounting Handbook. Section PS 3260 establishes standards on accounting for and disclosure of liabilities associated with remediation of contaminated sites in order to ensure relevant and reliable information is provided and to promote uniformity and consistency of application of the standards. The First Nation has implemented the necessary procedures to enable it to comply with the requirements of Section PS 3260 beginning with the year ended March 31, 2015. The First Nation has applied the standard prospectively, so there were no changes to net assets or excess of revenue over expenditures as a result of applying the new standard.

Management is unaware of any contaminated sites requiring remediation that would be the responsibility of the First Nation as at March 31, 2015.

3. Economic Dependence

The Toosey Indian Band receives a significant portion of its revenues pursuant to funding arrangements with Aboriginal Affairs. The Band's ability to continue operations would be severely hampered should this funding be discontinued.

4. Cash

	2015	2014
Cash includes the following unrestricted operating accounts:		
Operations	\$ 337,418	\$ 316,618
Social	(14,564)	(18,848)
Health	(23,182)	78,935
Toosey Enterprises	190,845	280,202
CMHC Housing	53,867	42,531
Guaranteed investment certificates	47,078	46,576
Subtotal	591,462	746,014
CMHC Replacement reserve - restricted as to use	119,616	118,083
	\$ 711,078	\$ 864,097

Under the terms of the Band's Social Housing Agreement with Canada Mortgage and Housing Corporation, a separate replacement reserve account is maintained. The funds in this account may only be used for repairs and maintenance as approved by Canada Mortgage and Housing Corporation.

TOOSEY INDIAN BAND**Notes to Consolidated Financial Statements****Year Ended March 31, 2015****5. Accounts receivable**

	<u>2015</u>	<u>2014</u>
Aboriginal Affairs and Northern Development Canada	\$ 103,785	\$ 140,955
Canada Mortgage and Housing Corporation	-	742
GST	4,393	3,439
Other	44,584	321,080
	<u>\$ 152,762</u>	<u>\$ 466,216</u>

6. Investments

	<u>2015</u>	<u>2014</u>
Rivers West Sawmill (22% equity interest)		
Advances through Tsilquot'in National Government	\$ 1	\$ 200,000
Dene Development Corporation (33.3% equity interest)		
1 common share	\$ 1	\$ 1
Advances - net	(3,884)	(3,884)
Accumulated surplus (deficit)	3,883	3,883
	<u>-</u>	<u>-</u>
Chilcotin Plateau Enterprises Ltd. (100% equity interest)		
Common share	\$ 1	\$ 1
Advances	131,841	131,841
Deficit	(46,244)	(111,052)
	<u>85,598</u>	<u>20,790</u>
	<u>\$ 85,599</u>	<u>\$ 220,790</u>

Shares are held in trust on behalf of the membership by specific members under a trust agreement.

Advances are unsecured, non-interest bearing and have no stated terms of repayment.

7. Investment in Chilcotin Plateau Enterprises Ltd.

Financial information for the wholly owned subsidiary for its respective year end is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Expenses</u>
Chilcotin Plateau Enterprises Ltd. - March 31, 2015	\$ 131,843	\$ 178,063	\$ 807,627	\$ 742,819

TOOSEY INDIAN BAND**Notes to Consolidated Financial Statements****Year Ended March 31, 2015****8. Trust funds held by Canada**

	<u>2015</u>	<u>2014</u>
Ottawa Trust Accounts	<u>\$ 95,193</u>	<u>\$ 92,192</u>

The Ottawa Trust Accounts arise from monies from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the consolidated revenue funds 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 governed primarily by Sections 63 and 69 of the Indian Act.

Funds on deposit in Ottawa Trust Accounts may be withdrawn by Band Council Resolution.

9. Bank indebtedness

Bank indebtedness consists of cheques written in excess of funds on deposit drawn on an operating line authorized to \$50,000 bearing interest at bank prime plus 2.0% per annum (March 31, 2015 - 2.85%). The line of credit facility was unused as as March 31, 2015.

10. Accounts payable and accrued liabilities

	<u>2015</u>	<u>2014</u>
AANDC recoveries	\$ 67,658	\$ 87,014
Health Canada recoveries	40,730	33,713
Payroll and withholding taxes	14,596	13,179
Trade payables and accrued liabilities	<u>207,624</u>	<u>721,059</u>
	<u>\$ 330,608</u>	<u>\$ 854,965</u>

11. Long term debt

	<u>2015</u>	<u>2014</u>
Mortgage payable bearing interest at 1.67% per annum, repayable in monthly blended payments of \$1,792. The loan matures on April 1, 2017 and is secured by a Ministerial Guarantee	\$ 140,606	\$ 159,399
Amounts payable within one year	<u>(19,311)</u>	<u>(18,993)</u>
	<u>\$ 121,295</u>	<u>\$ 140,406</u>

Principal repayment terms are approximately:

2016	\$ 19,311
2017	19,635
2018	<u>101,660</u>
	<u>\$ 140,606</u>

TOOSEY INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2015
12. Tangible capital assets

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Buildings and infrastructure	\$ 10,204,039	\$ 3,163,109	\$ 7,040,927	\$ 6,714,205
Computer equipment	19,265	16,431	2,834	4,048
Contracting equipment	177,415	176,341	1,074	1,534
Farming equipment	16,206	16,156	50	62
Furniture and fixtures	83,077	57,921	25,156	7,812
Mobile equipment	302,772	270,310	32,462	16,625
Storage tanks	82,247	54,461	27,786	29,248
	\$ 10,885,021	\$ 3,754,729	\$ 7,130,289	\$ 6,773,534

During the year, the following transactions occurred in the Government's tangible capital asset accounts:

Tangible capital asset acquisitions:

Health Building	\$ 690,520
Office equipment	21,006
Vehicle	24,500
	\$ 736,026

Accumulated Amortization:	Balance April 1, 2014	2015 Provision	Balance March 31, 2015
Buildings and infrastructure	\$ 2,799,313	\$ 363,796	\$ 3,163,109
Computer equipment	15,217	1,214	16,431
Contracting equipment	175,881	460	176,341
Farming equipment	16,144	12	16,156
Furniture and fixtures	54,258	3,663	57,921
Mobile equipment	261,647	8,663	270,310
Storage tanks	52,999	1,462	54,461
	3,375,459	379,270	3,754,729

13. Accumulated surplus

Accumulated surplus consists of the following fund balances

	2015	2014
Operating and capital fund	\$ 7,245,952	\$ 6,781,749
Ottawa Trust Funds	95,193	92,192
Toosey Enterprise fund	197,487	201,437
Equity fund	75,142	210,333
CMHC Social Housing Fund	166,135	164,579
	\$ 7,779,909	\$ 7,450,290

TOOSEY INDIAN BAND**Notes to Consolidated Financial Statements****Year Ended March 31, 2015****14. Related party transactions**

The following is a summary of the organization's related party transactions:

	<u>2015</u>	<u>2014</u>
Chilcotin Plateau Enterprises Ltd. (Wholly owned subsidiary)		
Contracted services	\$ 7,667	\$ 25,000
Sale of fuel	<u>14,449</u>	<u>16,171</u>
	<u>22,116</u>	<u>41,171</u>
	<u>\$ 22,116</u>	<u>\$ 41,171</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Replacement reserve

The replacement reserve represents funds set aside by the Government to fund future anticipated costs. The reserve fund balance consists of the following amounts:

	<u>2015</u>	<u>2014</u>
CMHC Replacement Reserve		
Balance, beginning of year	\$ 179,518	\$ 165,028
Current year appropriations	<u>12,891</u>	<u>12,891</u>
Interest income	<u>1,774</u>	<u>1,599</u>
Balance, end of year	<u>194,183</u>	<u>179,518</u>
Less replacement reserve bank account, end of year	<u>(119,616)</u>	<u>(118,083)</u>
Fund deficiency, end of year	<u>\$ 74,567</u>	<u>\$ 61,435</u>

16. Reconciliation of AANDC Comprehensive Funding Arrangement Revenue

Pursuant to the requirements prescribed by the Aboriginal Affairs and Northern Development Canada Year-End Reporting Handbook for First Nations, Tribal Councils and First Nation Political Organizations, the following reconciliation has been prepared:

Revenue total as per 2015 funding confirmation	\$ <u>1,105,515</u>
AANDC Revenue per Statement of Operations	
Operating	834,934
Capital	<u>270,581</u>
	<u>\$ 1,105,515</u>

TOOSEY INDIAN BAND**Notes to Consolidated Financial Statements****Year Ended March 31, 2015****17. Expenditures by object**

	2015	2014
Administration fees	\$ 54,498	\$ 3,000
Amortization	379,271	178,490
Contracted services	299,364	353,548
Cost of goods sold	1,816,210	1,474,977
Honouraria	64,900	47,452
Insurance, licences and dues	63,466	57,964
Interest and bank charges	12,278	30,128
Office	70,535	73,136
Repairs and maintenance	143,496	163,525
Service delivery	347,173	297,816
Supplies	64,951	19,161
Travel	16,216	14,647
Vehicle	35,856	25,498
Wages and benefits	778,404	717,509
Writedown on investments	135,191	73,213
	<u>\$ 4,281,809</u>	<u>\$ 3,530,064</u>

18. Budgeted figures

The First Nation has not prepared an annual budget of revenues and expenditures for its fiscal year ended March 31, 2015 as is required by Aboriginal Affairs and Northern Development Canada.