

Summary Financial Statements of

WET'SUWET'EN FIRST NATION

Year ended March 31, 2014

WET'SUWET'EN FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summary financial statements of the Wet'suwet'en First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of the Nation.

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 Nation 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 Nation's assets are appropriately accounted for and adequately safeguarded.

The 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 Chief and Council review the Nation'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 auditors' 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 consider the engagement of the external auditors.

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


Counsellor

WET'SUWET'EN FIRST NATION

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INDEPENDENT AUDITORS' REPORT

To the Council and Members of Wet'suwet'en First Nation

We have audited the accompanying summary financial statements of Wet'suwet'en First Nation, which comprise the summary statement of financial position as at March 31, 2014, the summary statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of these summary 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 summary 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 summary 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 summary financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the summary financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the summary financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the summary 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 summary financial statements.

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



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Basis for Qualified Opinion

The Wet'suwet'en First Nation was unable to provide an inventoried asset listing at historical cost. We were unable to verify the completeness of the valuation of Tangible Capital Assets included in management's financial statements. We were also unable to restate the prior period assets and surplus to reflect the standards required by PS 3150 of the Canadian Institute of Chartered Accountants Handbook (see notes to the summary financial statements).

The Wet'suwet'en First Nation derives revenue from social housing rent, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues is limited to the amounts recorded in the records of the Nation and we were not able to determine whether any adjustments might be necessary to related revenues and cash provided from operations.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the summary financial statements present fairly, in all material respects, the financial position of Wet'suwet'en First Nation as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Our audit was made for the purpose of forming an opinion on the summary financial statements taken as a whole. The supplementary information included in the schedules is presented for additional analysis and is not a required part of the summary financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our qualified opinion, is fairly stated in all material respects in relation to the summary financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP' over a horizontal line.

Chartered Accountants

July 29, 2014

Prince George, Canada

WET'SUWET'EN FIRST NATION

Summary Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Financial assets:		
Cash and cash equivalents	\$ 18,966	\$ 398,679
Restricted cash (note 2)	223,111	215,025
Short-term deposits (note 3)	3,536	3,508
Accounts receivable (note 4)	419,487	589,619
Inventories	3,610	4,231
Deposits (note 5)	28,725	28,725
Ottawa Trust funds (note 6)	37,312	33,889
Investment in government business enterprise (note 7)	547,522	-
Long-term investments (note 8)	2	2
	\$ 1,282,271	\$ 1,273,678
Financial liabilities:		
Accounts payable and accrued liabilities (note 9)	\$ 569,680	\$ 330,217
Long-term debt (note 10)	3,083,336	1,795,626
Replacement reserves (note 11)	115,210	117,277
	3,768,226	2,243,120
Net financial liabilities	(2,485,955)	(969,442)
Non-financial assets:		
Capital assets (note 12)	6,556,368	4,684,785
Prepaid expenses	8,513	47,813
	6,564,881	4,732,598
Accumulated surplus	4,078,926	3,763,156
Represented by:		
Equity in trust funds	37,312	33,889
Unrestricted surplus	486,645	838,796
Surplus on account of capital	4,893,847	4,229,349
Deficit on account of treaty negotiations	(1,338,878)	(1,338,878)
	4,041,614	3,729,267
	\$ 4,078,926	\$ 3,763,156

See accompanying notes to summary financial statements.

On behalf of the Board:

 Members

 Members

WET'SUWET'EN FIRST NATION

Summary Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenues:		
Aboriginal Affairs and Northern Development Canada	\$ 850,913	\$ 550,151
Band generated	865,570	192,705
Canada Mortgage and Housing Corporation	36,802	71,110
Carrier Sekani Family Services	130,834	222,044
Costal Gaslink Pipelines	504,259	-
Health Canada	88,180	254,279
Other (note 13)	387,110	439,721
Other aboriginal groups	159,258	256,131
Pacific Trail Pipelines	-	886,959
Province of British Columbia	<u>426,723</u>	<u>205,268</u>
	3,449,649	3,078,368
Expenses:		
Administration	27,190	1,615
Amortization of capital assets	188,706	182,815
Bad debts	28,345	-
Consulting fees	1,263	33,672
Election	29,145	844
Honoria	197,695	97,779
Insurance	50,297	47,356
Interest on long-term debt	27,971	14,355
Office and general	238,055	158,159
Professional fees	576,871	246,493
Program costs	280,259	309,753
Repairs and maintenance (recovery)	43,168	(23,503)
Replacement reserve	18,145	16,000
Salaries and benefits	790,688	711,726
Social assistance	63,225	62,331
Subcontractor - Yinka Dene Economic Development Limited Partnership	166,941	-
Telephone and utilities	118,588	61,373
Training and workshops	39,047	120,421
Travel	219,657	177,564
Tuition and student fees	<u>87,679</u>	<u>150,860</u>
	3,192,935	2,369,613
 Earnings before the undernoted	256,714	708,755
 Other income (expense):		
Gain (loss) on sale of capital assets	11,971	(899)
 Annual surplus before the undernoted	268,685	707,856
Funding (repayments) recoveries	(3,859)	8,283
Equity in gain of limited partnership (note 7)	47,522	-
 Annual surplus	43,663	8,283
	<u>312,348</u>	<u>716,139</u>

WET'SUWET'EN FIRST NATION

Summary Statement of Accumulated Surplus

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Accumulated surplus, beginning of year	\$ 3,729,267	\$ 2,774,522
Interest earned and contributions in Ottawa Trust Funds	-	(18,880)
Annual surplus	312,347	716,139
Funds withdrawn from Ottawa Trust Funds	-	257,486
Accumulated surplus, end of year	\$ 4,041,614	\$ 3,729,267

See accompanying notes to summary financial statements.

WET'SUWET'EN FIRST NATION

Summary Statement of Changes in Net Financial Assets

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Annual surplus	\$ 312,347	\$ 716,139
Interest earned and contributions in Ottawa Trust Funds	3,423	-
Acquisition of capital assets	(2,065,718)	(1,463,774)
Amortization	188,706	182,815
Proceeds on sale of capital assets	17,400	14,470
<u>(Gain) loss on disposal of capital assets</u>	<u>(11,971)</u>	<u>899</u>
	(1,555,813)	(549,451)
<u>Use (acquisition) of prepaid expenses</u>	<u>39,300</u>	<u>(34,483)</u>
Decrease in net financial assets	(1,516,513)	(583,934)
<u>Net financial liabilities, beginning of year</u>	<u>(969,442)</u>	<u>(385,508)</u>
	\$ (2,485,955)	\$ (969,442)

See accompanying notes to summary financial statements.

WET'SUWET'EN FIRST NATION

Summary Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Cash generated from operations:		
Annual surplus	\$ 312,348	\$ 716,139
Items not involving cash:		
Amortization of capital assets	188,706	182,815
(Gain) loss on disposal of capital assets	(11,971)	899
	489,083	899,853
Change in non-cash operating working capital:		
Accounts receivable	170,132	(3,327)
Inventories	621	-
Prepaid expenses and deposits	39,300	(34,483)
Accounts payable	239,462	166,775
	938,598	1,028,818
Financing:		
Repayment of long-term debt	(29,301)	(66,493)
Proceeds of long-term debt	1,317,011	-
Proceeds from Ottawa Trust Funds	3,423	257,486
Increase (decrease) in replacement reserves	(2,067)	(74,858)
	1,289,066	116,135
Investing:		
Investment in government business enterprise	(547,522)	-
Proceeds from disposal of capital assets	17,400	14,470
Acquisition of capital assets	(2,065,718)	(1,463,774)
Increase in funds held in trust	(3,423)	(18,880)
	(2,599,263)	(1,468,184)
Decrease in cash and cash equivalents	(371,599)	(323,231)
Cash and cash equivalents, beginning of year	617,212	940,443
Cash and cash equivalents, end of year	\$ 245,613	\$ 617,212
Cash consists of:		
Cash and cash equivalents	\$ 18,966	\$ 398,679
Restricted cash	223,111	215,025
Short-term deposits	3,536	3,508
	\$ 245,613	\$ 617,212

See accompanying notes to summary financial statements.

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements

Year ended March 31, 2014

1. Basis of presentation and significant accounting policies:

(a) Basis of presentation:

These summary financial statements include the assets, liabilities, revenue and expenditures of the Wet'suwet'en First Nation (the "Nation") subject to control by the Council. No inclusion has been made of assets, liabilities, revenue or expenditures of Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of the Council.

The financial statements have been prepared in accordance with Canadian public sector accounting standards, which encompasses the following principles:

(i) Fund Accounting:

The 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 for the purpose of presentation in the summary financial statements. Details of the operations of each fund are set out in separate schedules. The Nation maintains the following funds:

The Operating Fund, which reports the general activities of the Nation administration through a variety of programs.

The Ottawa Trust Fund, which reports on trust funds owned by the Nation and held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

The Canada Mortgage and Housing Corporation ("CMHC") Social Housing Fund, which reports the CMHC funded social housing operations of the Nation.

(ii) Reporting entity and principles of financial reporting:

The Nation's reporting entity includes the Nation's government and all related entities which are accountable to and either owned or controlled by the Nation.

Incorporated business entities and limited partnerships, which are controlled or jointly controlled by the Nation, are included in the summary financial statements using the modified equity method. These financial statements include 100% owned Yinka Dene Economic Development Limited Partnership.

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

1. Basis of presentation and significant accounting policies (continued):

(b) Inventories:

Inventory is recorded at the lower of cost and net realizable value.

(c) Capital assets:

Capital asset expenditures incurred after March 31, 1966 are valued at the acquisition cost and recorded as capital assets. Expenditures incurred previous to April 1, 1996 are reflected in the Capital Fund at nominal cost of \$100 each for equipment and at original cost for building and housing units.

Housing under the CMHC program is charged amortization equal to the principal reduction of long-term debt, which approximates over the useful life of the assets, as required for the CMHC reporting process.

Capital assets are amortized using the declining-balance method and annual rates set out below:

Asset	Basis	Rate
Automotive equipment	Declining balance	20%
Office equipment	Declining balance	30%
Community buildings	Declining balance	4%
Community infrastructure	Declining balance	4%

Assets that no longer contribute to the ability of the Nation to provide services are written down to residual value.

(d) Revenue recognition:

Certain funding received under the terms of specified use agreements is recognized as revenue when related expenditures are made. Such funding received but not yet expended is included in the statement of financial position as deferred revenue.

Interest income and user fees are recognized when earned.

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

1. Basis of presentation and significant accounting policies (continued):

(e) 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 items subject to such estimates and assumptions include the carrying amounts of accounts receivable, inventories and capital assets. Actual results could differ from those estimates.

(f) New accounting pronouncements:

Commencing with fiscal years beginning January 1, 2009, the Canadian Institute of Chartered Accountants ("CICA") required the adoption of Public Sector Accounting Handbook, Section 3150 "Tangible Capital Assets", which establishes standards on how to account for and report tangible capital assets. This section requires the Nation to report its tangible capital assets at cost with cost amortized over the expected life of the asset.

As at March 31, 2014 the Nation has not implemented the standard and the impact of adopting this standard is not yet known or reasonable to estimate. The initial adoption of these standards will result in a reduction of the carrying value of the capital assets along with a corresponding reduction in the equity in capital assets as previously reported.

2. Restricted cash:

	2014	2013
Cash held for housing activities	\$ 223,111	\$ 215,025

3. Short-term deposits:

	2014	2013
Guaranteed investment certificate, including interest at 0.8%, maturing September 16, 2014	\$ 3,536	\$ 3,508

The guaranteed investment certificate is held in trust for Canfor Forest Products.

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

4. Accounts receivable:

		2014	2013
Aboriginal Affairs and Northern Development Canada	\$ 231,561	\$ 66,345	
Band member loan	6,781	2,227	
BC Hydro	27,200	-	
CMHC	3,060	3,060	
Carrier Sekani Family Services	34,308	120,701	
First Nations Education Steering Committee	-	6,555	
First Peoples' Heritage Language	2,686	-	
Health Canada	-	200,000	
Northern Health Authority	2,500	4,400	
Other	22,694	40,445	
Pacific Trail Pipeline	-	42,038	
PG Nchako Aboriginal Employment and Training	46,172	54,118	
Province of British Columbia	871	3,960	
Rent and user fees	91,259	86,778	
Sales taxes	-	8,597	
	469,092	639,224	
Allowance for doubtful accounts	(49,605)	(49,605)	
	\$ 419,487	\$ 589,619	

5. Deposits:

Deposits include a forestry license in the amount of \$20,600 and a natural resource contract in the amount of \$8,125 for total deposit of \$28,725.

6. Ottawa Trust funds:

Aboriginal Affairs and Northern Development Canada holds funds in trust for the Nation. These funds are designated as revenue or capital funds as required by the Indian Act. The Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of the Minister of Indian and Northern Affairs.

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

6. Ottawa Trust funds (continued):

	Capital	Revenue	2014 Total	2013 Total
Opening balance	\$ 18,507	\$ 15,382	\$ 33,889	\$ 272,495
Interest and contributions	-	3,423	3,423	18,880
Withdrawals	-	-	-	(257,486)
	\$ 18,507	\$ 18,805	\$ 37,312	\$ 33,889

7. Investment in government business enterprise:

The Nation has an investment in Yinka Dene Economic Development Limited Partnership (the "Partnership") which began its operations as of April 1, 2013.

The Nation owns substantially all of the partnership units of Yinka Dene Economic Development Limited Partnership. The advances below are unsecured, non-interest bearing with no specific terms of repayment.

	2014	2013
Advances	\$ 500,000	\$ -
Accumulated equity in losses	47,522	-
	\$ 547,522	\$ -

Financial information for the Partnership is summarized as follows:

	2014	2013
Balance sheet information:		
Assets	\$ 241,645	\$ -
Liabilities	(27,456)	-
Results of operations:		
Revenues	857,664	-
Expenses	810,142	-
Net loss	47,522	-

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

8. Long-term investments:

	2014	2013
Partnership units in FN (PTP) Group Limited Partnership		
(1,014) units	\$ 1	\$ 1
FN (PTP) General Partner Inc.	1	1
	<hr/> \$ 2	<hr/> \$ 2

9. Accounts payable and accrued liabilities:

	2014	2013
Accrued liabilities	\$ 443,934	\$ 270,422
Government remittances	15,034	5,971
Other	1,322	7,851
Payroll accruals	104,388	40,971
Trade	5,002	5,002
	<hr/> \$ 569,680	<hr/> \$ 330,217

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

10. Long-term debt:

	2014	2013
Treaty negotiation's promissory notes are repayable to the Carrier Sekani Tribal Council at the earlier of:		
(a) the date that the loan becomes repayable by the Carrier Sekani Tribal Council and Canada;		
(b) the year 2016		
(c) the seventh anniversary of the date of the signing of an Agreement-In-Principle by the Carrier Sekani Tribal Council;		
(d) the date on which the First Nation Loan Agreement between the Carrier Sekani Tribal Council and Canada is terminated;		
(e) the date on which the Carrier Sekani Tribal Council becomes insolvent or commits an act of bankruptcy; or		
(f) the date on which the Tribal Council winds up.		
The promissory notes are unsecured and the interest rate will be determined on the due date.	\$ 1,340,702	\$ 1,340,702
CMHC loan, repayable at \$1,581 monthly, including interest at 2.61%, maturing in the year 2024, secured by mortgage on residential buildings situated on reserve land and a ministerial guarantee of the Minister of Indian and Northern Affairs.	170,857	185,160
CMHC loan, repayable at \$1,646 monthly, including interest at 1.81%, maturing in the year 2029, secured by mortgage on residential buildings situated on reserve land and a ministerial guarantee of the Minister of Indian and Northern Affairs.	254,765	269,764
Bank of Montreal demand loan, interest only payments until construction is completed, with interest at prime plus 1.25%, maturing in the year 2033. Secured by building upon completion situated on reserve land.	750,012	-
Bank of Montreal demand loan, interest only payments until construction is completed, with interest at prime plus 1.25%, maturing in the year 2025. Secured by building upon completion situated on reserve land.	567,000	-
	<hr/> \$ 3,083,336	<hr/> \$ 1,795,626

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

10. Long-term debt (continued):

The Nation has the following facilities available with Bank of Montreal:

- i) An operating line of \$200,000 that bears interest at prime plus 1.00% per annum. As at March 31, 2014 there were no funds drawn.
- ii) A guarantee for on-reserve housing loan program of \$2,000,000 that bears interest at Bank of Montreal's posted 1-5 year conventional mortgage rate less 0.50%.
- iii) A demand loan of \$3,753,000 for building construction that bears interest at prime plus 1.25% per annum. As at March 31, 2014 there was \$750,012 drawn on this facility.
- iv) A guarantee for on-reserve home renovation loan program of \$200,000 that bears interest at prime plus 2.00% per annum.
- v) A demand loan of \$630,000 for building construction that bears interest at prime plus 1.25% per annum. As at March 31, 2014 there was \$567,000 drawn on this facility.

All loans are secured by course of construction insurance for full replacement value without co-insurance showing Bank of Montreal as the first loss payee. On completion of the buildings the insurance is to be converted to a standard fire insurance policy with rental/business income coverage for full replacement value without co-insurance showing Bank of Montreal as first loss payee.

Management does not believe that the demand features of the Bank of Montreal loans will be exercised in the current year. Assuming payment of those loans are not demanded and continue to be interest only payments, regular principal repayments required on all long-term debt for the next five years are due as follows:

2015	\$ 29,953
2016	30,620
2017	31,302
2018	32,000
2019	32,713
Thereafter	2,926,748
	<hr/>
	\$ 3,083,336

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

11. Replacement reserves:

Under the terms of agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Nation is required to make annual deposits of at least \$10,000 to separate replacement reserve to cover the cost of replacing certain capital items contained in the rental housing projects financed by CMHC. The use of these funds is subject to approval by CMHC. 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 or as may be otherwise approved by CMHC.

Under agreements with CMHC, the Nation may also establish an operating reserve to fund the ongoing operating costs of the rental housing projects financed by CMHC. Required contributions to the operating reserve are equal to the amount by which revenues for the year from the CMHC rental housing project exceed all costs and expenditures incurred during the year related to the CMHC rental housing project.

	Replacement	Operating	2014	2013
Balance, beginning of year	\$ 109,277	\$ 8,000	\$ 117,277	\$ 192,135
Allocation for the year	10,000	-	10,000	16,000
Expenditures for the year	(12,067)	-	(12,067)	(90,858)
	\$ 107,210	\$ 8,000	\$ 115,210	\$ 117,277

12. Property, plant and equipment:

		Cost	Accumulated amortization	2014	2013
				Net book value	Net book value
Automotive equipment	\$ 354,902	\$ 232,136	\$ 122,766	\$ 98,765	
Community buildings	5,686,773	800,871	4,885,902	2,970,905	
Community infrastructure	1,829,393	394,909	1,434,484	1,494,254	
Office equipment	266,149	152,933	113,216	120,861	
	\$ 8,137,217	\$ 1,580,849	\$ 6,556,368	\$ 4,684,785	

WET'SUWET'EN FIRST NATION

Notes to Summary Financial Statements (continued)

Year ended March 31, 2014

13. Other revenue:

	2014	2013
Canadian Forest Products	\$ 255,578	\$ -
Coastal Gaslink Pipelines	- -	37,854
First Nations Financial Management Board	11,962	-
Miscellaneous	53,386	112,403
Northern Health Authority	25,000	22,000
PGNAETA	41,184	141,514
Quartz Mountain Resources	- -	41,000
Totem pole donations	- -	34,950
TransCanada Pipeline	- -	50,000
	<hr/> \$ 387,110	<hr/> \$ 439,721

14. Economic dependence:

The Nation receives a major portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada. Any disruption in this funding could have a negative effect on Nation operations.

15. Comparative information:

Certain 2013 comparative information have been reclassified to conform with the financial statement presentation adopted for the current year.