



**Nee Tahi Buhn Indian Band
Summary Financial Statements**

March 31, 2015

Nee Tahi Buhn Indian Band
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For the year ended March 31, 2015

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SUMMARY FINANCIAL STATEMENTS

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Nee Tahí Buhn Indian Band
March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Nee Tahí Buhn 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 Professional 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.

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.

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 external auditors, Ribeyre Chang Haylock 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 Nee Tahí Buhn Indian Band and meet when required.

A handwritten signature in dark ink, appearing to read "Ray Morris", with a small circular mark to the right of the name.

Chief Ray Morris

INDEPENDENT AUDITORS' REPORT

To: The Members of the Nee Tahi Buhn Indian Band

Nee Tahi Buhn Indian Band

Report on the Financial Statements

We have audited the accompanying financial statements of the Nee Tahi Buhn Indian Band, which comprise the statement of financial position as at March 31, 2015, and the summary statement of operations, summary statement of change in net debt, summary statement of 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 generally accepted accounting principles, 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 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 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 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Nee Tahi Buhn Indian Band as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ribeza Chang-Haylock

Port Coquitlam, B.C.
August 14, 2015

Chartered Professional Accountants

Nee Tahi Buhn Indian Band

SUMMARY STATEMENT OF FINANCIAL POSITION

As at March 31, 2015

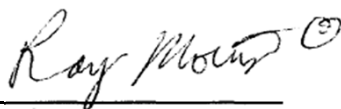
Statement 1

	2015	2014
Financial assets		
Cash	\$ 987,740	\$ 27,415
Accounts receivable - Note 3	264,630	52,129
Investments - Note 4	506,484	4,749
Trust moneys - Note 5	1,988	1,605
	1,760,842	85,898
Financial liabilities		
Accounts payable and accrued liabilities	262,411	162,261
Long-term debt - Note 6	46,718	56,196
	309,129	218,457
Net financial assets (liabilities)	1,451,713	(132,559)
Non-financial assets		
Prepaid expenses and deposits	27,406	23,319
Fixed assets - Note 7	744,499	700,813
	771,905	724,132
Accumulated surplus	\$ 2,223,618	\$ 591,573

See accompanying notes

On behalf of Chief and Council:

Chief



Nee Tahi Buhn Indian Band

SUMMARY STATEMENT OF OPERATIONS

For the year ended March 31, 2015	Statement 2		
	2015 Budget	2015	2014
Revenue			
Operating Fund			
Aboriginal Affairs and Northern Development Canada	\$ 440,985	\$ 400,985	\$ 404,025
Canada Mortgage and Housing Corporation	8,536	8,536	8,536
Coastal Gaslink	1,491,085	1,491,085	300,474
Enbridge	10,500	105,000	-
Health	120,896	120,896	100,711
Pacific Trail Pipeline	569,199	569,199	249,845
Prince George Native Aboriginal Education & Training Association	49,846	49,846	21,587
Province of British Columbia	482,153	656,453	66,077
Resources	645,854	151,179	109,829
Other	304,172	159,172	62,899
Social Housing Fund	-	15,068	15,874
Trust Fund	383	383	380
	4,123,609	3,727,802	1,340,237
Expenses			
Operating Fund			
Band government		525,648	452,200
Economic development		937,480	873,688
Education and training		249,650	99,287
Health services		142,944	95,754
Social services		115,399	105,975
Community infrastructure		54,176	48,766
Social Housing Fund		32,332	24,734
	2,809,484	2,057,629	1,700,404
Annual surplus (deficit)	1,314,125	1,670,173	(360,167)
Accumulated surplus, beginning of year		591,573	957,676
Recoveries		(38,128)	(5,936)
Accumulated surplus, end of year		\$ 2,223,618	\$ 591,573

See accompanying notes

Nee Tahi Buhn Indian Band

SUMMARY STATEMENT OF NET FINANCIAL ASSETS

For the year ended March 31, 2015

Statement 3

	2015	2014
Annual surplus	\$ 1,670,173	\$ (360,167)
Recoveries in the year	(38,128)	(5,936)
	1,632,045	(366,103)
Changes in tangible capital assets		
Acquisition of fixed assets	(107,340)	(115,418)
Amortization of fixed assets	63,654	58,154
	(43,686)	(57,264)
Changes in other non-financial assets		
Acquisition of prepaid asset - net	(4,087)	(18,916)
Increase (decrease) in net assets	1,584,272	(442,283)
Net financial (liabilities) assets, beginning of year	(132,559)	309,724
Net financial assets (liabilities), end of year	\$ 1,451,713	\$ (132,559)

See accompanying notes

Nee Tahi Buhn Indian Band

SUMMARY STATEMENT OF CASH FLOWS

For the year ended March 31, 2015

Statement 4

	2015	2014
OPERATING ACTIVITIES		
Net change in accumulated surplus	\$ 1,632,045	\$ (366,103)
Items not involving cash:		
Depreciation of assets	63,654	58,154
Change in Investment Fund	(501,735)	-
Change in Trust Fund	(383)	(380)
Changes in working capital items	(116,438)	202,859
Cash provided by (used in) operating activities	1,077,143	(105,470)
INVESTING ACTIVITIES		
Purchase and construction of fixed assets	(107,340)	(115,418)
Cash used in investing activities	(107,340)	(115,418)
FINANCING ACTIVITIES		
Repayment of long-term debt	(9,478)	(9,389)
Cash used in financing activities	(9,478)	(9,389)
Increase (decrease) in cash during the year	960,325	(230,277)
Cash, beginning of year	27,415	257,692
Cash, end of year	\$ 987,740	\$ 27,415

See accompanying notes

Nee Tahi Buhn Indian Band

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

See Auditors' Report

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared 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 Professional Accountants.

a) Fund accounting

The Nee Tahi Buhn 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 Nee Tahi Buhn Indian Band maintains the following funds:

- The Operating Fund which reports the general activities of the band administration.
- The Investment Fund which reports the Band's investments in related entities.
- The Trust Fund which reports on trust funds owned by the Band and held by a third party.
- The Social Housing Fund which reports on the housing activities related to CMHC funded housing.

b) Reporting entity and principles of financial reporting

The Nee Tahi Buhn Indian Band reporting entity includes the Nee Tahi Buhn Indian Band government and all related entities which are accountable to the Band and are either owned or controlled by the Band.

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

- Operating Fund
- Investment Fund
- Trust Fund
- Social Housing Fund

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

Nee Tahi Buhn Indian Band

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

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1. Continued...

The Nee Tahi Buhn Indian Band owns and controls the incorporated business, 625142 BC Ltd. The business is included in the summary financial statements using the modified equity method.

c) Fixed assets

The acquisition costs of fixed 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 Operating Fund with a corresponding increase in Operating Fund - unrestricted equity.

Fixed assets acquired as part of the Social Housing Fund are recorded as assets of that Fund.

d) Depreciation

Fixed assets are recorded and depreciated with a corresponding reduction in Equity in Fixed Assets. Assets are depreciated over their expected useful life using the declining balance method at the following rates:

Automotive	30%
Buildings and infrastructure	5%
Computer software and equipment	20% and 30%
Furniture and equipment	20%
Infrastructure	4%
Mobile and other equipment	30%

Social Housing assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are depreciated 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. To be consistent, housing assets in the Capital Fund are also depreciated at a rate equivalent to the annual principal reduction in the related long-term debt.

Nee Tahi Buhn Indian Band

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

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1. Continued...

e) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that 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.

f) 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 amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

2. ECONOMIC DEPENDENCE

The Nee Tahi Buhn Indian Band receives the majority of its recurring operational revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

3. ACCOUNTS RECEIVABLE

	2015	2014
Accounts receivable is comprised of the following:		
Canada Mortgage and Housing Corporation	\$ 4,979	\$ 711
Canada Revenue agency	19,433	8,865
Carrier Sekani Family Services	21,985	1,250
Eagle Bay Protection Services	117,000	-
Employee payroll advances	27,685	-
First Nations Emergency Services	-	3,521
FN (PTP) Group Limited Partnership	15,000	15,000
Lakes District Aboriginal Training and Employment Society	14,400	14,400
Prince George Nechako Aboriginal Employment and Training Association	40,513	7,813
Other	3,635	569
	\$ 264,630	\$ 52,129

Nee Tahi Buhn Indian Band

NOTES TO FINANCIAL STATEMENTS

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4. INVESTMENTS

Investments consist of the following:	2015	2014
Voting shares in a non-profit organization	\$ 6	\$ 6
All Nations Coffee Company (100% interest)		
1 Common share	1	-
Due from All Nations Coffee Company	999	-
	1,000	-
1028007 B.C. Ltd. (100% interest)		
1 Common share	1	-
Due from 1028007 B.C. Ltd.	499,999	-
	500,000	-
Hunust'ot'en Investment Corporation operating as 625142 B.C. Ltd. (100% interest)		
100 shares (market value nil)	100	100
Due from Hunust'ot'en Investment Corporation	735	-
	835	100
FN (PTP) Group Limited Partnership		
Partnership equity	3,643	3,643
Units, at cost	1,000	1,000
	4,643	4,643
	\$ 506,484	\$ 4,749

Financial information for enterprise entities wholly-owned by the band ending March 31, 2015 are as follows:

	Assets	Liabilities	Revenues	Income (loss)
All Nations Coffee Company	\$ 1,000	\$ 999	\$ -	\$ -
1028007 B.C. Ltd.	\$ 500,000	\$ 499,999	\$ -	\$ -
Hunust'ot'en Investment Corporation	\$ -	\$ 735	\$ -	\$ (735)

Nee Tahi Buhn Indian Band

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

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5. TRUST MONEYS

	March 31, 2014	Additions	Withdrawals	March 31, 2015
Revenue	\$ 1,605	\$ 383	\$ -	\$ 1,988
Capital	-	-	-	-
	\$ 1,605	\$ 383	\$ -	\$ 1,988

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

6. LONG-TERM DEBT

	2015	2014
Mortgage payable with payments of \$866 per month including interest at 1.64% per annum, renewing December 1, 2016, secured by a first mortgage on land and housing units.	\$ 46,718	\$ 56,196

Principal payments expected over the next four years are: 2016 - \$9,700; 2017 - \$36,953; 2018 - nil, 2019 - nil, 2020 - nil.

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7. FIXED ASSETS

	2015							2014
	Beginning Cost	Additions	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Ending Accumulated Depreciation	Net Book Value	Net Book Value
Operating Fund								
Automotive	\$ 41,182	\$ -	\$ 41,182	\$ (8,706)	\$ (9,744)	\$ (18,450)	\$ 22,732	\$ 32,476
Buildings and infrastructure	755,010	-	755,010	(214,881)	(26,436)	(241,317)	513,693	540,129
Computers	53,338	34,261	87,599	(41,259)	(3,072)	(44,331)	43,268	12,079
Office furniture and fixtures	50,439	-	50,439	(41,461)	(1,794)	(43,255)	7,184	8,978
Logging equipment	28,500	-	28,500	(28,238)	(79)	(28,317)	183	262
Equipment	14,106	73,079	87,185	(7,143)	(13,051)	(20,194)	66,991	6,963
	942,575	107,340	1,049,915	(341,688)	(54,176)	(395,864)	654,051	600,887
Social Housing Fund								
Land	6,979	-	6,979	-	-	-	6,979	6,979
Equipment	4,765	-	4,765	(1,667)	(424)	(2,091)	2,674	3,098
Buildings and infrastructure	207,223	-	207,223	(117,374)	(9,054)	(126,428)	80,795	89,849
	218,967	-	218,967	(119,041)	(9,478)	(128,519)	90,448	99,926
	\$ 1,161,542	\$ 107,340	\$ 1,268,882	\$ (460,729)	\$ (63,654)	\$ (524,383)	\$ 744,499	\$ 700,813

Nee Tahi Buhn Indian Band

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8. BUDGET INFORMATION

The budget information disclosed has been approved by the Band. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determined.

9. REPLACEMENT RESERVE FUND

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

As at March 31, 2015, cash and term deposits required to fund the Replacement Reserve Fund were deficient by \$55,565 (2014 - \$54,951).

10. SUBSIDY SURPLUS FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, the Nee Tahi Buhn Indian Band Social Housing is permitted to set aside an amount of \$500 per housing unit for the purpose of meeting future requirements of income listed over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

As at March 31, 2015, the subsidy surplus fund was not utilized.