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# Consolidated financial statements of Nisga'a Lisims Government

March 31, 2018

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## Management's Responsibility for Financial Reporting

The consolidated financial statements of the Nisga'a Lisims Government (the "Government") and related information contained in these consolidated financial statements is the responsibility of management.


The consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the consolidated financial statements and comply with the recommendations of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada and the Nisga'a Financial Administration Act of the Nisga'a Lisims Government, except as referenced to in note 12 of the consolidated financial statements. When alternative accounting methods exist, management has chosen those that are more appropriate. Where required, management's best estimates and judgments have been applied in the preparation of these financial statements.

The Government fulfills its accounting and reporting responsibilities through the Office of the Secretary Treasurer and Chief Financial Officer by maintaining a system of financial management and internal control. The systems are continually enhanced and modified to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, to safeguard and control the Government's assets, and to ensure all transactions are in accordance with the Nisga'a Financial Administration Act.

Wilp Si'ayuukhl Nisga'a ("WSN") (the Government's legislative assembly), the Executive and the Finance Committee are responsible for ensuring that management fulfills its responsibilities for financial reporting, and WSN is ultimately responsible for reviewing and approving the consolidated financial statements.


WSN, the Executive and the Finance Committee meet periodically with management, as well as the 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 consolidated financial statements and the independent auditor's report. They take this information into consideration when approving the consolidated financial statements for issuance to the citizens of Nisga'a Nation. WSN, the Executive and the Finance Committee also consider the engagement of the external auditors.

Deloitte LLP performs an annual audit on the consolidated financial statements in order to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position of the Government and the results of its operations, changes in its net financial assets and its cash flows for the year in accordance with Canadian public sector accounting standards for issuance to the citizens of the Nisga'a Nation.




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Ms. Eva Clayton  
Nox Wil luu gemiks thloks  
President



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Ms. Corinne McKay  
Bilaam Neek'hl  
Secretary Treasurer



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Mr. Terry Holt  
Chief Financial Officer

## Independent Auditor's Report

To the Wilp Si'ayuukhl Nisga'a of  
the Nisga'a Lisims Government

We have audited the accompanying consolidated financial statements of Nisga'a Lisims Government, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and the notes to the consolidated financial statements.

### 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 public sector accounting standards, 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.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Nisga'a Lisims Government as at March 31, 2018 and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Deloitte LLP*

Chartered Professional Accountants  
July 30, 2018  
Vancouver, British Columbia

# Nisga'a Lisims Government

## Consolidated statement of operations and accumulated surplus

Year ended March 31, 2018

	Notes	Budget		2017
		2018	2018	
		\$	\$	\$
<b>Revenue</b>				
Fiscal financing agreement and related funding		67,825,183	67,365,897	65,663,536
Investment income		7,157,250	19,406,339	13,278,812
Tax revenue	16	3,964,802	7,407,810	2,493,439
Other revenue	17	6,982,374	4,978,470	4,613,485
Share of commercial entities' revenue	20	-	2,833,877	1,595,630
Contribution from Lisims Fisheries Conservation Trust		550,000	650,000	550,000
Targeted funding - INAC		25,000	560,850	91,000
Share of business enterprise income		-	-	90,175
		<b>86,504,609</b>	<b>103,203,243</b>	<b>88,376,077</b>
<b>Expenses</b>				
Nass area strategy	18	1,900,000	1,446,366	1,986,111
Own source revenue taxation		2,818,998	(8,672,365)	2,622,110
Administration		7,544,956	6,714,076	7,725,185
Programs and services		9,013,396	7,278,533	6,400,496
Share of commercial entities' expenses	20	-	5,961,145	3,825,727
Governance		3,757,152	4,215,906	4,072,145
Fish, wildlife and migratory birds		3,373,172	3,270,089	3,050,522
Lands and resources		2,542,218	1,950,291	2,035,053
Settlement Fund		1,556,153	1,389,027	1,426,170
Elders payments		1,125,000	1,050,000	930,000
Amortization		1,120,500	1,294,494	1,493,680
Commercial development		300,000	374,815	422,989
		<b>35,051,545</b>	<b>26,272,377</b>	<b>35,990,188</b>
<b>Transfers and operating grants</b>				
Nisga'a Village Governments		24,965,809	24,710,277	25,746,435
Nisga'a Valley Health Authority		16,278,287	16,263,362	16,308,562
Nisga'a School Board #92		8,284,533	8,479,721	8,292,274
Nisga'a Urban Locals		2,029,333	1,999,526	1,966,616
Wilp Wilxo'oskwhl Nisga'a		1,015,604	1,007,245	934,532
		<b>52,573,566</b>	<b>52,460,131</b>	<b>53,248,419</b>
		<b>87,625,111</b>	<b>78,732,508</b>	<b>89,238,607</b>
Excess (deficiency) of revenue over expenses		(1,120,502)	24,470,735	(862,530)
Accumulated surplus, beginning of year		243,668,813	243,668,813	244,531,343
<b>Accumulated surplus, end of year</b>		<b>242,548,311</b>	<b>268,139,548</b>	<b>243,668,813</b>

The accompanying notes are an integral part of the consolidated financial statements.

**Nisga'a Lisims Government**  
**Consolidated statement of financial position**  
As at March 31, 2018

	Notes	2018	2017
		\$	\$
<b>Financial assets</b>			
Cash	5(a)	3,503,255	3,564,218
Accounts and loans receivable	3	1,887,043	3,165,225
Designated cash	5(b)	13,347,829	9,216,556
Designated investments	5(c)	27,250,804	26,002,058
Designated trust funds	6	261,735,122	248,475,765
Investments in other entities	7	681,470	764,756
		<b>308,405,523</b>	<b>291,188,578</b>
<b>Liabilities</b>			
Bank indebtedness	8	545,056	189,737
Accounts payable and accrued liabilities	9	20,131,976	31,883,437
Deferred revenue and deposits received	10	3,155,642	3,076,304
Silviculture obligation		1,238,454	-
Capital finance commission deferred revenue	4	39,922,936	34,858,417
Long-term debt	11	1,526,567	1,966,263
Funds held for silviculture		-	1,806,076
		<b>66,520,631</b>	<b>73,780,234</b>
Net financial assets		<b>241,884,892</b>	<b>217,408,344</b>
Commitments and contingencies	15		
Capital finance commission contingent asset	15(b)(i)		
<b>Non-financial assets</b>			
Tangible capital assets (Schedule 1)	12	25,861,081	25,903,252
Prepaid expenses	13	393,575	357,217
		<b>26,254,656</b>	<b>26,260,469</b>
<b>Accumulated surplus</b>		<b>268,139,548</b>	<b>243,668,813</b>

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of Wilp Si'avuukhl Nisqa'a

 \_\_\_\_\_, Member

 \_\_\_\_\_, Member

**Nisga'a Lisims Government****Consolidated statement of changes in net financial assets**

Year ended March 31, 2018

	<b>Budget</b>		
	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(1,120,500)</b>	<b>24,470,735</b>	(862,530)
Amortization of tangible capital assets	<b>1,120,500</b>	<b>1,579,982</b>	1,682,010
Acquisition of tangible capital assets	-	<b>(1,830,273)</b>	(1,347,906)
Impairment of tangible capital assets	-	<b>(195,685)</b>	62,500
Disposal of tangible capital assets	-	<b>488,148</b>	60,581
Change in prepaid expenses	-	<b>(36,359)</b>	253,415
Increase (decrease) in net financial assets	-	<b>24,476,548</b>	(151,930)
Net financial assets, beginning of the year	<b>217,408,344</b>	<b>217,408,344</b>	217,560,274
<b>Net financial assets, end of the year</b>	<b>217,408,344</b>	<b>241,884,892</b>	217,408,344

The accompanying notes are an integral part of the consolidated financial statements.

**Nisga'a Lisims Government**  
**Consolidated statement of cash flows**  
Year ended March 31, 2018

	2018	2017
	\$	\$
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	24,470,735	(862,530)
Items not involving cash		
Amortization of tangible capital assets	1,579,982	1,682,010
Share of business enterprise income	-	(90,175)
Impairment of tangible capital assets	(195,685)	62,500
Loss on disposal of tangible capital assets	488,148	60,581
	<b>26,343,180</b>	<b>852,386</b>
Changes in non-cash working capital		
Accounts and loans receivable	1,278,182	(632,815)
Accounts payable and accrued liabilities	(11,751,462)	8,738,035
Deferred revenue and deposits received	79,338	2,270
Funds held for silviculture	(1,806,076)	176,309
Silviculture obligation	1,238,454	-
Capital finance commission deferred revenue	5,064,519	1,071,944
Prepaid expenses	(36,358)	253,415
	<b>20,409,777</b>	<b>10,461,544</b>
<b>Capital activity</b>		
Acquisition of tangible capital assets	(1,830,273)	(1,347,906)
<b>Investing activities</b>		
(Increase) decrease in designated cash	(4,131,273)	21,305,269
Increase in designated investments	(1,248,746)	(26,002,058)
Increase in designated trust funds	(13,259,357)	(6,939,471)
Investments in other entities	83,286	646,482
	<b>(18,556,090)</b>	<b>(10,989,778)</b>
<b>Financing activities</b>		
Repayment of long-term debt	(439,696)	(468,151)
Increase in bank indebtedness	355,319	48,913
Capital finance commission receivable	—	3,614,634
	<b>(84,377)</b>	<b>3,195,396</b>
Net cash (outflow) inflow	<b>(60,963)</b>	<b>1,319,256</b>
Cash, beginning of year	<b>3,564,218</b>	<b>2,244,962</b>
<b>Cash, end of year</b>	<b>3,503,255</b>	<b>3,564,218</b>
<b>Supplemental cash flow information</b>		
Interest paid	96,355	472,613
Interest received	2,734,626	2,997,247

The accompanying notes are an integral part of the consolidated financial statements.



# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2018

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### 1. Operating authority

The Nisga'a Lisims Government (the "Government") operates under the authority of the Constitution of the Nisga'a Nation and under the Nisga'a Final Agreement Act in Canada. The members of the Nisga'a Nation ratified a Final Agreement ("Agreement") on November 9, 1998. The Government of Canada and the Province of British Columbia ratified the Agreement through the Legislature and the House of Commons enacting their respective Acts to give effect to the Agreement. The Agreement came into effect on May 11, 2000 in the area of the Nass Valley in British Columbia, Canada.

The Government comprises:

- (a) an elected Legislative House known as Wilp Si'ayuukhl Nisga'a through which the Nisga'a Nation enacts legislation and performs the duties, functions and obligations of Government;
- (b) an Executive which receives delegated authority from Wilp Si'ayuukhl Nisga'a and authority from the Constitution of the Nisga'a Nation to conduct the duties, functions, and obligations of Government; and
- (c) a Council of Elders which may advise the Government on traditional matters.

### 2. Summary of significant accounting policies

The consolidated financial statements of the Government are prepared by management in accordance with Canadian public sector accounting standards, and in accordance with the Nisga'a Financial Administration Act of the Nisga'a Nation. The significant accounting policies are as follows:

(a) *Principles of consolidation*

The consolidated financial statements include the accounts of the Government and organizations controlled by the Government. Organizations considered to be Government business enterprises are accounted for using the modified equity method. Under this method, the Government only reports its investment in and advances to and the net income or loss of the organization. Other Government organizations are consolidated in the financial statements after eliminating any intercompany transactions and balances.

Trust funds under the Government's control are incorporated directly into the Government's accounts while those not under the Government's control, or trusts administered on behalf of other parties, are excluded from the consolidated Government reporting entity.

Nisga'a Government is comprised of the Nisga'a Lisims Government, which represents the Nisga'a Nation, and the four Nisga'a Village Governments, which represent the four Nisga'a Villages. The Nisga'a Nation and the Nisga'a Villages are separate and distinct legal entities. In addition, there are three Nisga'a Urban Locals, which provide liaison and contact between Nisga'a Government and Nisga'a citizens ordinarily residing within the Nisga'a Urban Local Areas. These financial statements include the consolidated financial affairs of the Government and do not include the financial affairs of the Nisga'a Village Governments and Nisga'a Urban Locals that are separate legal entities. The following are the organizations included in the Government reporting entity and how they are accounted for in the consolidated financial statements:

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

*(a) Principles of consolidation (continued)*

*Consolidated*

1014068 B.C. Ltd. (i)	Lisims Communications Limited Partnership (i)
1014069 B.C. Ltd. (i)	Nass Area Properties Ltd. (i)
1014071 B.C. Ltd. (i)	Nass Area Properties Limited Partnership (i)
1014075 B.C. Ltd. (i)	Nisga'a Interim Settlement Trust
enTel Communications Limited Partnership (i)	Nisga'a Fisheries Limited Partnership (i)
K'alii Aks Construction Ltd. (i)	Nisga'a Pacific Ventures Ltd. (i)
Lisims Backcountry Adventures Inc. (i)	Nisga'a Pacific Ventures Limited Partnership (i)
Lisims Backcountry Adventures Limited Partnership (i)	Nisga'a Guide Outfitting Ltd. (i)
Lisims Communications Inc. (i)	Nisga'a Guide Outfitting Limited Partnership (i)
Lisims Forest Resource Limited Partnership (i)	
K'alii Aks Construction Limited Partnership (i)	

(i) These entities are included in the Nisga'a Pacific Ventures Group.

*(b) Recognition of revenues and expenses*

Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Taxation revenues are recognized when authorized by the Government, the taxable event has occurred, and the definition of an asset is met.

Other revenues are accounted for in the period in which the transactions or events occur that give rise to the revenues. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purposes specified. Investment income is recognized on an accrual basis when earned.

Publicly traded equities received as consideration are recognized at the fair value when received or receivable.

Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

Transfers to other governments are recognized as an expense in the period the transfer is authorized by the Government and all eligibility criteria, if any, have been met by the recipient.

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

*(c) Accumulated surplus*

Funds within the accumulated surplus include the following as provided for under Section 44(1) of the Nisga'a Financial Administration Act. These funds are not presented separately and are presented on a consolidated basis with any inter-fund balances and transactions eliminated, but are separated for the purposes of segmented reporting in Schedule 2.

*(i) Government and Administration Fund*

This fund consists of the operations and administration of general Government.

*(ii) Commercial Fisheries Fund*

This fund consists of the operations of the commercial fisheries programs under Schedule G of the Nisga'a Final Agreement.

*(iii) Business Development Fund*

This fund consists of the operations conducted under the Nisga'a Business Development Fund Act.

*(iv) Capital Transfer Fund*

This fund consists of the receipts and transfers of the capital transfer monies under the Nisga'a Final Agreement.

*(v) Investment Fund*

This fund consists of the Government's investments in various business and non-business ventures.

*(vi) Tangible Capital Asset Fund*

This fund consists of the tangible capital assets under the management of the Government. This includes tangible capital assets received as part of settlement and tangible capital assets constructed and acquired.

*(vii) Capital Finance Commission Fund*

This fund consists of the operations of the Capital Finance Commission under the Nisga'a Capital Finance Commission Act.

*(viii) Land Title Assurance Fund*

This fund is required under a Torrens title system and guarantees title in cases of fraud or error. The fund is used to compensate individuals who are deprived of their title.

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

*(d) Cash, designated cash and designated trust funds*

Cash and portfolio investments are recorded at cost, less any provision for impairment where investments are considered to be other-than-temporarily impaired.

*(e) Foreign currency translation*

Amounts denominated in foreign currencies are translated into Canadian dollars at the prevailing exchange rate at year end and transactions are translated into Canadian dollars at the prevailing rate at the transaction date. Gains and losses arising from translation of foreign currency balances are recognized in the statement of operations in the period incurred.

*(f) Loans receivable*

Loans receivable are stated at the lower of cost and management's best estimate of net recoverable value. Valuation allowances, which are recorded to reduce loans receivable, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements. Interest revenue is recognized when earned. Interest revenue is not accrued when the collectability of either principal or interest is not reasonably assured.

*(g) Tangible capital assets*

Tangible capital assets are recorded at cost, except for contributed lands, natural resources and cultural resources which are recorded at a nominal value of \$1 each.

Tangible capital assets are amortized at the following rates and methods:

Buildings and mobile homes	4% and 5%	declining balance
Boats and vessels	7%	declining balance
Automotive	30%	declining balance
Machinery and equipment	20%	declining balance
Furniture, fixtures and office equipment	20%	declining balance
Computer equipment	30%	declining balance
Communications infrastructure	12%	declining balance
Fibre optic network	25 years	straight line

Assets under construction are not amortized until they are brought into use.

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than its book value, the carrying value of the asset is reduced to reflect the decline in value.

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

*(h) Income taxes*

The fully consolidated companies in the Nisga'a Pacific Ventures Group (Note 2(a)) use the liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities and are calculated using tax rates anticipated to be in effect in the periods that the temporary differences are expected to reverse. The effect of a change in the income tax rates on deferred income tax assets and liabilities is recognized in operations in the period the change becomes substantively enacted. Deferred income tax assets are recognized to the extent that such benefits are likely to be realized.

*(i) Employee benefits*

Under the terms and conditions of employment, Government employees may qualify and earn benefits for annual leave, elective leave, severance and other benefits. The estimated liability for these benefits is recorded as the benefits are earned by employees. Severance liabilities are recorded when employees are identified for lay-off.

*(j) Budgets*

The budget figures are the appropriations approved by Wilp Si'ayuukhl Nisga'a and the approved budgets for the consolidated entities, adjusted to eliminate transfers within inter-entity funds of the consolidated Government reporting entities. The budget figures represent the Government's budget for the year as approved by Wilp Si'ayuukhl Nisga'a.

*(k) Liability for contaminated sites*

The Government recognizes and measures a liability for remediation of contaminated sites where:

- An environmental standard exists;
- Contaminated levels exceed the environmental standard;
- The Government is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

*(l) Use of estimates*

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities for the reporting period. Significant estimates used in the preparation of these financial statements include the estimate of own source revenue liability and tax revenues. Where uncertainty exists under the terms of the Own Source Revenue Agreement, the government has based its estimates on interpretations that it considers to be reasonable in the circumstances. Actual results could differ from those estimates, and the differences could be material.

**3. Accounts and loans receivable**

	<b>2018</b>	2017
	\$	\$
Government funding and grants	<b>212,706</b>	550,777
Goods and Services Tax and PST	<b>296,842</b>	349,725
Other accounts receivable	<b>662,109</b>	1,285,852
Accounts receivable - Government businesses	<b>680,207</b>	918,942
Business loans - various terms	<b>533,640</b>	498,517
Fishers loans - various terms	<b>247,877</b>	247,877
Gitlaxt'aamiks Village Government	<b>279,286</b>	279,230
	<b>2,912,667</b>	4,130,920
Allowance for doubtful accounts	<b>(1,025,624)</b>	(965,695)
	<b>1,887,043</b>	3,165,225

The loan to Gitlaxt'aamiks Village Government is unsecured and bears interest at a rate equivalent to the Government's line of credit from a commercial bank.

**4. Capital finance commission deferred revenue**

	<b>2018</b>	2017
	\$	\$
Deferred revenue, beginning of year	<b>34,858,417</b>	33,786,473
Interest and inflation adjustment earned	<b>5,218,914</b>	1,664,631
Eligible expenditures	<b>(154,395)</b>	(592,687)
Deferred revenue, end of year	<b>39,922,936</b>	34,858,417

Revenue is recognized when expenditures incurred meet the criteria under the terms of the fiscal financing agreement.

**5. Cash, designated cash and designated investments**

*(a) Cash*

During the year ended March 31, 2016, the Government's Executive approved funding in the amount of \$848,403 for each of the Village governments as an additional program under section 6 of the Nisga'a Capital (New Asset) Finance Commission Act to support existing and new housing programs on Nisga'a lands. Cash as at March 31, 2018 includes \$674,519 (\$674,519 in 2017) of the approved funding that had not yet been disbursed.

**5. Cash, designated cash and designated investments (continued)**

*(b) Designated cash*

	<b>2018</b>	2017
	<b>\$</b>	\$
Capital Finance Commission Fund	<b>12,997,022</b>	8,856,359
Business Development Fund	<b>350,807</b>	360,197
	<b>13,347,829</b>	9,216,556

*(c) Designated investments*

During the year ended March 31, 2017, the Government invested \$25 million of capital finance commission funds in bond and equity pooled funds managed by Phillips, Hager and North Investment Management. The cost and market value of the investments as at March 31, 2018 were \$27,250,804 and \$26,873,949, respectively (\$26,002,058 and \$25,951,640, respectively, in 2017).

**6. Designated trust funds**

*Nisga'a Settlement Trust*

The Trust comprises:

	<b>2018</b>	2017
	<b>\$</b>	\$
(a) Interest bearing cash account with RBC Investor Services Trust	<b>563,810</b>	595,996
(b) Portfolio investments held by RBC Investor Services Trust at cost (market value \$312,251,642) (market value \$300,456,258 in 2017)	<b>261,171,312</b>	247,879,769
	<b>261,735,122</b>	248,475,765

The Government has contributed funds to this Trust to hold, protect and grow a portion of Nisga'a Final Agreement proceeds for the future benefit of the Nisga'a Nation.

**6. Designated trust funds (continued)**

*Nisga'a Settlement Trust (continued)*

Total appropriations from the Nisga'a Settlement Trust to the Government and Administration Fund were as follows:

	\$
2007	5,506,421
2008	7,815,414
2009	7,040,000
2010	-
2011	3,699,288
2012	5,578,714
2013	5,245,217
2014	5,295,678
2015	6,277,156
2016	4,677,249
2017	4,997,333
2018	4,581,695
	<u>60,714,165</u>

These Funds have been appropriated by the WSN as a result of approved cash management strategies. The Government may draw down these Funds at a future point in time, consistent with best practices related to strategic cash management, and subject to the Nisga'a Financial Administration Act. During the year ended March 31, 2018, a distribution of \$4,581,695 (\$nil in 2017) was made out of the Trust monies.

Total distributions from the Nisga'a Settlement Trust are as follows:

	\$
2012	3,005,479
2013	6,845,000
2014	6,350,000
2015	4,300,000
2016	-
2017	-
2018	4,581,695
	<u>25,082,174</u>



## Nisga'a Lisims Government

### Notes to the consolidated financial statements

March 31, 2018

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#### 7. Investments in other entities

	2018			2017		
	Shares/ units	Investment	Total	Shares/ units	Investment	Total
	\$	\$	\$	\$	\$	\$
Nisga'a West Coast Stevedoring (1999) Ltd.	1	-	-	1	-	-
Sim Gan Forest Corporation	19	19	19	19	19	19
Northern Native Fishing Corporation	1	1	1	1	1	1
Publicly traded equities	82,500	681,450	681,450	82,500	681,450	681,450
Lisims Forest Resource Limited Partnership	10,000	-	-	10,000	83,286	83,286
		<b>681,470</b>	<b>681,470</b>		<b>764,756</b>	<b>764,756</b>

Lisims Forest Resource Limited Partnership is no longer classified as Government business enterprise as of April 1, 2017 (Note 2). The revenues, expenses and net income of Lisims Forest Resource Limited Partnership for the year ended March 31, 2017 were \$4,450,874, \$4,360,699 and \$90,175, respectively.

**8. Bank indebtedness**

The Government has the following credit and borrowing facilities available:

- (a) A \$10,000,000 operating loan by way of prime rate less 0.25% loans or bankers acceptances;
- (b) A \$2,930,000 committed reduced term facility by way of a fixed rate term loan, floating rate term loan at prime rate less 0.25% or bankers acceptances;
- (c) A \$9,000,000 364 day committed revolving facility by way of prime rate less 0.25% loans or bankers acceptances; and
- (d) A \$9,000,000 committed term out provision facility by way of a fixed rate term loan, floating rate term loan at prime rate less 0.25% or bankers acceptances.

The facilities are secured by a general security agreement and the Government is required to maintain designated trust funds of not less than \$200 million. As at March 31, 2018, the Government had drawn down \$nil on these facilities.

Nisga'a Pacific Ventures Limited Partnership and Nisga'a Fisheries Limited Partnership each have a demand operating line of credit facility available of \$100,000 with a floating interest rate at prime. Lisims Forest Resources Limited Partnership has a demand operating line of credit facility available of \$350,000 with a floating interest rate at prime. The line of credit facilities are secured by general security agreements. As at March 31, 2018, \$545,056 was drawn down on these lines of credit.

**9. Accounts payable and accrued liabilities**

	<b>2018</b>	2017
	\$	\$
Own source revenue liability	<b>13,945,836</b>	22,618,201
Accounts payable and accrued liabilities	<b>2,712,613</b>	1,969,679
Accounts payable and accrued liabilities - Government businesses	<b>1,311,127</b>	2,109,924
Elective leave and vacation liability	<b>1,175,310</b>	1,085,512
Personal income tax revenues repayable	<b>954,343</b>	3,238,108
GST revenues repayable	<b>32,556</b>	704,612
Payroll liabilities	<b>191</b>	157,401
	<b>20,131,976</b>	31,883,437

**10. Deferred revenue and deposits received**

Deferred revenue and deposits received consists of proceeds received for specific projects to be completed in the future and forestry bid deposits held. These amounts will be recognized in the period monies are used for the purpose specified.

	<b>2018</b>	2017
	\$	\$
Deferred revenue and deposits received	<b>2,936,712</b>	2,958,319
Deferred revenue - Government businesses	<b>218,930</b>	117,985
	<b>3,155,642</b>	3,076,304

**11. Long-term debt**

	<b>2018</b>	2017
	\$	\$
Demand loan at bank prime rate, repayable at \$37,233 per month plus interest of 2.45% per annum on the outstanding balance, secured by a general security agreement	<b>1,526,567</b>	1,966,263

Scheduled principal repayments required in the next four years, if otherwise not demanded, are as follows:

	\$
2019	446,800
2020	446,800
2021	446,800
2022	186,167
	<b>1,526,567</b>

**12. Tangible capital assets (Schedule 1)**

	<b>2018</b>	2017
	<b>Net book value</b>	Net book value
	\$	\$
Contributed land, natural resources and cultural resources	<b>3</b>	3
Land	<b>634,931</b>	634,931
Buildings and mobile homes	<b>20,282,556</b>	21,129,402
Boats and vessels	<b>547,492</b>	361,845
Automotive	<b>605,914</b>	469,564
Machinery and equipment	<b>247,097</b>	319,425
Furniture, fixtures and office equipment	<b>110,922</b>	148,334
Computer equipment	<b>225,153</b>	88,580
Communications infrastructure	<b>186,244</b>	525,401
Fibre optic network	<b>2,062,363</b>	1,584,846
Construction in progress	<b>958,406</b>	640,921
	<b>25,861,081</b>	25,903,252

Contributed land, natural resources and cultural resources are contributions from the Nisga'a Final Agreement that were recorded at \$1 each as a reasonable valuation of these assets was not available. This is a departure from the accounting required under Section 42 of the Nisga'a Financial Administration Act which requires that these assets be recorded at fair value. These assets include the following:

Lands - Approximately 2,020 square kilometres of land comprising of 1,993 of Nisga'a lands in the lower Nass Valley and 27 of Category A and B lands held outside of Nisga'a lands  
 A commercial recreation tenure

Natural resources - Timber, subsurface minerals, limited water, fish and wildlife

Cultural resources - Heritage sites, artwork and artifacts

During the year ended March 31, 2016, the Government acquired a Guide Outfitting Certificate at a cost of \$4 million. The intangible asset has not been recognized in the consolidated financial statements of the Government in accordance with Canadian public sector accounting standards.

**13. Prepaid expenses**

	<b>2018</b>	2017
	\$	\$
Prepaid expenses	<b>324,823</b>	312,916
Prepaid expenses - Government businesses	<b>68,752</b>	44,301
	<b>393,575</b>	357,217

**14. Tax losses carried forward**

The Nisga'a Pacific Ventures Group has incurred non-capital losses of \$584,115 (\$3,728,915 in 2017) for tax purposes which are available to reduce future taxable income. Such benefits will be recognized in the period it is determined that they are more likely than not to be realized. These losses expire as follows:

	\$
2027	112,580
2028	288
2029	319,790
2030	106,807
2031	11,001
2032	1,578
2033	1,605
2034	7,458
2035	8,240
2036	1,338
2037	3,003
2038	10,427
	<u>584,115</u>

The Government has losses available for own source revenue purposes of approximately \$6,368,414 (\$3,213,180 in 2017) which are available to reduce future own source revenue liabilities arising from commercial and investment activities. Such benefits will be recognized in the period it is determined that they are more likely than not to be realized.

**15. Commitments and contingencies**

*(a) Commitments*

- (i) The Government enters into various contracts and agreements and is committed to various expenditures in the normal course of business.
- (ii) The Government is committed to provide various programs and services and to conduct various activities under the Nisga'a Final Agreement. The cost of completing all of these activities is substantial, although the cost cannot be readily determined.
- (iii) The nature of the Government's activities requires negotiation of contracts that are significant in relation to its current financial position and that may materially affect the level of future expenditures. These include contractual commitments pertaining to funding agreements with Nisga'a Village Governments, various Nisga'a institutions and various capital projects.

**15. Commitments and contingencies (continued)**

*(b) Contingencies*

- (i) Effective May 11, 2000, the Government entered into the first Nisga'a Nation Fiscal Financing Agreement (the "Agreement") with the Government of Canada and the Province of British Columbia for a five year period, and extension agreements have been entered into for the period ending March 31, 2019. A second Agreement was entered into on March 9, 2010 for a further five year period. The terms of the Agreement provide that every five years, or at longer intervals as agreed upon by the parties, the parties will negotiate and attempt to reach agreement on a fiscal financing agreement by which funding will be provided to the Nisga'a Nation to provide agreed-upon public programs and services to Nisga'a citizens. Funding provided under the first and second Agreements include amounts for the replacement and maintenance of certain agreed-upon tangible capital assets. The Government expects to receive approximately \$79.2 million, plus inflationary adjustments, for these tangible capital assets under future Agreements, of which approximately \$13.1 million, plus inflationary adjustments, relates to Government owned assets.
- (ii) The Government of Canada and the Government have set up the Lisims Fisheries Conservation Trust ("Trust") which is under the control of trustees independent from the Nisga'a Nation and the Government. The objectives of the trust are to promote conservation and protection of, to facilitate sustainable management of, and to promote and support Nisga'a participation in the stewardship of the Nass area fish species and stocks and the Nass area fisheries for the benefit of all Canadians. The trust financial results are not included in these financial statements. The Government received \$650,000 (\$550,000 in 2017) from the Trust during the year.
- (iii) The Government is contingently liable to banks for housing loan guarantees provided in the amount of \$2,000,000 (\$2,000,000 in 2017) under housing programs, and for a guarantee in the amount of \$704,000 (\$704,000 in 2017) to a bank for a loan to the Village of Laxgalts'ap.
- (iv) The Government has provided an indemnity for the directors and officers of Nisga'a Valley Health Authority.
- (v) Certain legal actions have been commenced against the Government in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these financial statements.
- (vi) Lisims Communications Limited Partnership is contingently liable to a cellular services provider for the cost of cellphone towers for an amount up to \$873,743 in the event that the minimum commitment of 800 lines is not met, and the cellular services provider requests payment of all or a portion of this amount, or chooses to amend the pricing included in the contract.
- (vii) During the year ended March 31, 2018, the Government was notified by the Government of Canada ("Canada") of a moratorium on own source revenue offsets that is in effect from April 1, 2017 to March 31, 2020 as a result of changes to Canada's fiscal policy for self-governing Indigenous groups that are expected to be developed. However, Canada may provide written notice if a decision is made to terminate the moratorium before March 31, 2020. As a result, the Government may incur liabilities for own source revenues in connection with its fiscal years ended March 31, 2017 and March 31, 2018 which have not been recognized in these financial statements.

**16. Tax revenue**

	<b>2018</b>	2017
	\$	\$
Goods and Services Tax	<b>1,544,406</b>	422,637
Federal personal income tax	<b>4,127,795</b>	-
Provincial sales tax	<b>662,864</b>	602,003
Provincial personal income tax	<b>345,302</b>	400,556
Property taxes	<b>727,443</b>	1,068,243
	<b>7,407,810</b>	2,493,439

**17. Other revenues**

	<b>2018</b>	2017
	\$	\$
Contract revenue	<b>2,917,659</b>	2,456,048
Other grants and contributions	<b>1,524,247</b>	1,960,946
Rental income	<b>38,234</b>	104,742
Stumpage and silviculture levies	<b>8,142</b>	72,457
Other	<b>260,702</b>	16,688
Levies, fees, permits and leases	<b>71,493</b>	1,306
Insurance proceeds	<b>157,993</b>	-
Fish revenue	-	1,298
	<b>4,978,470</b>	4,613,485

**18. Expenses by object**

	<b>2018</b>	2017
	\$	\$
Purchased goods and services	<b>16,223,254</b>	14,550,397
Compensation and training	<b>13,697,403</b>	12,951,782
Travel, accommodation and related costs	<b>1,753,482</b>	1,462,008
Amortization	<b>1,579,982</b>	1,682,510
Elders payments	<b>1,050,000</b>	930,000
Impairment of tangible capital assets	<b>195,685</b>	62,500
Other grants and contributions	<b>187,418</b>	465,416
Urban housing and renovation grants	<b>154,525</b>	183,137
Other interest and bank charges	<b>102,993</b>	114,494
Personal Income Tax adjustment	-	965,834
Own source revenue taxation	<b>(8,672,365)</b>	2,622,110
	<b>26,272,377</b>	35,990,188

**18. Expenses by object (continued)**

During the year ended March 31, 2018, the Government was notified by the Government of Canada ("Canada") of a moratorium on own source revenue offsets that is in effect from April 1, 2017 to March 31, 2020 as a result of changes to Canada's fiscal policy for self-governing Indigenous groups that are expected to be developed. As a result, the Government has adjusted the own source revenue liability for amounts that would otherwise be offset against federal transfer payments during the years ended March 31, 2018 and March 31, 2019, which were recognized during the years ended March 31, 2016 and March 31, 2017. Further, the Government has not recognized an own source revenue liability related to the year ended March 31, 2018, that would otherwise be offset against federal transfer payments during the year ended March 31, 2020. Refer to note 15 (b)(vii).

**19. Defined contribution plan**

The Government participates in an individual defined contribution plan for its permanent employees. Permanent employees are required to contribute 5% of their earnings. An additional voluntary contribution up to 8% of earnings is permitted. The Government contributes amounts equal to the employee's required contribution of 5%. The Government contributed \$344,319 (\$315,242 in 2017) to the plan during the year.

**20. Commercial entities' revenue and expenses**

								2018
	Fisheries	Nass Area Properties	Telecom	Guide Outfitting and Tourism	Construction	Forestry	Nisga'a Pacific Ventures Limited Partnership	Total
	\$	\$	\$	\$	\$		\$	\$
Revenue	400,248	8,925	814,023	323,565	138,954	1,148,131	31	2,833,877
Expenses	542,517	259,594	1,122,017	386,999	88,082	1,714,185	1,847,751	5,961,145
	(142,269)	(250,669)	(307,994)	(63,434)	50,872	(566,054)	(1,847,720)	(3,127,268)

								2017
	Fisheries	Nass Area Properties	Telecom	Guide Outfitting and Tourism	Construction	Forestry	Nisga'a Pacific Ventures Limited Partnership	Total
	\$	\$	\$	\$	\$		\$	\$
Revenue	242,554	17,850	620,289	292,798	153,956		268,183	1,595,630
Expenses	351,680	100,049	819,374	268,260	700,183		1,586,181	3,825,727
	(109,126)	(82,199)	(199,085)	24,538	(546,227)		(1,317,998)	(2,230,097)



## **21. Contractual rights**

The Government has the following contractual rights:

(i) *Government of Canada and Province of British Columbia*

The Government has entered into a Fiscal Financing Agreement with the Government of Canada and the Province of British Columbia that provides funding to the Government in perpetuity, enabling the provision of agreed upon public programs and services. Funding to be received for the fiscal year ending March 31, 2019 totals \$69,949,865.

(ii) *Other*

The Government has entered into confidential agreements with various third parties who wish to engage in business operations within the Nass Area, Nass Wildlife Area and Nisga'a Lands for which the Government expects to receive revenues based on certain varying milestones, for royalties, leases, right of way access and capacity building, the amounts for which are largely dependent on future production or economic events, which cannot reasonably be predicted or are not controllable by the Government. The timing and amounts of these future revenues are not determinable.

## **22. Adoption of new accounting standards**

The Government adopted the following new accounting standards on a prospective basis, effective April 1, 2017:

- (a) PS2200 Related party disclosures
- (b) PS3210 Assets
- (c) PS3320 Contingent assets
- (d) PS3380 Contractual rights
- (e) PS3420 Inter-entity transactions

Other than the disclosure of the Government's intangible assets and contractual rights (see notes 12 and 21), the adoption of these accounting standards has not had an impact on the Government's consolidated financial statements.

## **23. Comparative figures**

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

Nisga'a Lisims Government

Schedule 1 - Consolidated schedule of tangible capital assets

Year ended March 31, 2018

	Contributed land, natural resources and cultural resources	Land	Buildings and mobile homes	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Fibre optic network	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
As at April 1, 2017	3	634,931	30,674,826	934,355	1,474,665	631,229	798,322	875,774	1,088,484	2,063,717	1,497,020	40,673,326
Additions	-	-	218,006	231,232	312,387	-	1,487	269,940	2,220	477,517	317,484	1,830,273
Disposals	-	-	(227,096)	-	(233,796)	-	(11,966)	(15,290)	-	-	-	(488,148)
	<b>3</b>	<b>634,931</b>	<b>30,665,736</b>	<b>1,165,587</b>	<b>1,553,256</b>	<b>631,229</b>	<b>787,843</b>	<b>1,130,424</b>	<b>1,090,704</b>	<b>2,541,234</b>	<b>1,814,504</b>	<b>42,015,451</b>
<b>Accumulated amortization</b>												
As at April 1, 2017	-	-	9,545,424	572,510	1,005,101	311,805	649,988	787,194	563,082	478,871	856,098	14,770,073
Additions	-	-	837,756	45,585	137,926	72,327	26,933	118,077	341,378	-	-	1,579,982
Impairment	-	-	-	-	(195,685)	-	-	-	-	-	-	(195,685)
	-	-	10,383,180	618,095	947,342	384,132	676,921	905,271	904,460	478,871	856,098	16,154,370
<b>Net book value, March 31, 2018</b>	<b>3</b>	<b>634,931</b>	<b>20,282,556</b>	<b>547,492</b>	<b>605,914</b>	<b>247,097</b>	<b>110,922</b>	<b>225,153</b>	<b>186,244</b>	<b>2,062,363</b>	<b>958,406</b>	<b>25,861,081</b>

	Contributed land, natural resources and cultural resources	Land	Buildings and mobile homes	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Fibre optic network	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
As at April 1, 2016	3	634,931	30,524,996	938,355	1,252,280	404,317	798,322	872,344	709,135	2,063,717	1,187,600	39,386,000
Additions	-	-	149,830	-	228,385	226,912	-	3,430	379,349	-	360,001	1,347,906
Disposals	-	-	-	(4,000)	(6,000)	-	-	-	-	-	(50,581)	(60,581)
	<b>3</b>	<b>634,931</b>	<b>30,674,826</b>	<b>934,355</b>	<b>1,474,665</b>	<b>631,229</b>	<b>798,322</b>	<b>875,774</b>	<b>1,088,484</b>	<b>2,063,717</b>	<b>1,497,020</b>	<b>40,673,325</b>
<b>Accumulated amortization</b>												
As at April 1, 2016	-	-	8,586,319	529,017	877,204	279,336	541,447	732,620	540,976	82,546	856,098	13,025,563
Additions	-	-	896,605	43,493	127,897	32,469	108,541	54,574	22,106	396,325	-	1,682,010
Impairment	-	-	62,500	-	-	-	-	-	-	-	-	62,500
	-	-	9,545,424	572,510	1,005,101	311,805	649,988	787,194	563,082	478,871	856,098	14,770,073
<b>Net book value, March 31, 2017</b>	<b>3</b>	<b>634,931</b>	<b>21,129,402</b>	<b>361,845</b>	<b>469,564</b>	<b>319,425</b>	<b>148,334</b>	<b>88,580</b>	<b>525,401</b>	<b>1,584,846</b>	<b>640,922</b>	<b>25,903,252</b>

**Nisga'a Lisims Government**

**Schedule 2 - Consolidated schedule of segment disclosure**  
 Year ended March 31, 2018

	Government and Administration Fund	Commercial Fisheries Fund	Business Development Fund	Capital Transfer Fund	Investment Fund	Tangible Capital Asset Fund	Capital Finance Commission Fund	Land Title Assurance Fund	Interfund eliminations on consolidation	2018 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Fiscal financing agreement and related funding	67,058,454	-	307,443	-	-	-	-	-	-	67,365,897
Investment income	19,371,217	400,577	35,122	-	-	-	-	(400,577)	-	19,406,339
Tax revenue	7,407,810	-	-	-	-	-	-	-	-	7,407,810
Other revenue	4,956,220	-	22,250	-	-	-	-	-	-	4,978,470
Share of commercial entities' income	-	-	-	-	2,833,877	-	-	-	-	2,833,877
Contribution from Lisims Fisheries Conservation Trust	650,000	-	-	-	-	-	-	-	-	650,000
Targeted funding - INAC	560,850	-	-	-	-	-	-	-	-	560,850
	<b>100,004,551</b>	<b>400,577</b>	<b>364,815</b>	<b>-</b>	<b>2,833,877</b>	<b>-</b>	<b>-</b>	<b>(400,577)</b>	<b>-</b>	<b>103,203,243</b>
<b>Expenses</b>										
Nass area strategy	1,446,366	-	-	-	-	-	-	-	-	1,446,366
Own source revenue taxation	(8,672,365)	-	-	-	-	-	-	-	-	(8,672,365)
Administration	7,114,653	-	-	-	-	-	-	(400,577)	-	6,714,076
Programs and services	7,278,533	-	-	-	-	-	-	-	-	7,278,533
Share of commercial entities' expenses	-	-	-	-	5,961,145	-	-	-	-	5,961,145
Governance	4,215,906	-	-	-	-	-	-	-	-	4,215,906
Fish, wildlife and migratory birds	3,270,089	-	-	-	-	-	-	-	-	3,270,089
Lands and resources	1,950,291	-	-	-	-	-	-	-	-	1,950,291
Settlement Fund	1,389,027	-	-	-	-	-	-	-	-	1,389,027
Elders payment	1,050,000	-	-	-	-	-	-	-	-	1,050,000
Amortization	1,294,494	-	-	-	-	-	-	-	-	1,294,494
Commercial development	63,846	(63,735)	374,704	-	-	-	-	-	-	374,815
	<b>20,400,840</b>	<b>(63,735)</b>	<b>374,704</b>	<b>-</b>	<b>5,961,145</b>	<b>-</b>	<b>-</b>	<b>(400,577)</b>	<b>-</b>	<b>26,272,377</b>
<b>Transfers and operating grants</b>										
Nisga'a Village Governments	24,710,277	-	-	-	-	-	-	-	-	24,710,277
Nisga'a Valley Health Authority	16,263,362	-	-	-	-	-	-	-	-	16,263,362
Nisga'a School Board #92	8,479,721	-	-	-	-	-	-	-	-	8,479,721
Nisga'a Urban Locals	1,999,526	-	-	-	-	-	-	-	-	1,999,526
Wilp Wilxo'oskwhl Nisga'a	1,007,245	-	-	-	-	-	-	-	-	1,007,245
	<b>52,460,131</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,460,131</b>
Deficiency of revenue over expenses	<b>27,143,580</b>	<b>464,312</b>	<b>(9,889)</b>	<b>-</b>	<b>(3,127,268)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,470,735</b>

**Nisga'a Lisims Government**

**Schedule 2 - Consolidated schedule of segment disclosure**

Year ended March 31, 2017

	Government and Administration Fund	Commercial Fisheries Fund	Business Development Fund	Capital Transfer Fund	Investment Fund	Tangible Capital Asset Fund	Capital Finance Commission Fund	Land Title Assurance Fund	Interfund eliminations on consolidation	2017 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Fiscal financing agreement and related funding	65,283,536	-	380,000	-	-	-	-	-	-	65,663,536
Investment income	13,246,470	366,000	32,342	-	-	-	-	(366,000)	-	13,278,812
Tax revenue	2,493,439	-	-	-	-	-	-	-	-	2,493,439
Other revenue	4,613,485	(49,553)	-	-	-	-	-	49,553	-	4,613,485
Share of commercial entities' income	-	-	-	-	1,595,630	-	-	-	-	1,595,630
Contribution from Lisims Fisheries Conservation Trust	550,000	-	-	-	-	-	-	-	-	550,000
Targeted funding - INAC	91,000	-	-	-	-	-	-	-	-	91,000
Share of business enterprise income	-	-	-	-	90,175	-	-	-	-	90,175
	<u>86,277,930</u>	<u>316,447</u>	<u>412,342</u>	<u>-</u>	<u>1,595,630</u>	<u>-</u>	<u>-</u>	<u>(316,447)</u>	<u>-</u>	<u>88,376,077</u>
<b>Expenses</b>										
Nass area strategy	1,986,111	-	-	-	-	-	-	-	-	1,986,111
Own source revenue taxation	2,622,110	-	-	-	-	-	-	-	-	2,622,110
Administration	8,041,632	-	-	-	-	-	-	(316,447)	-	7,725,185
Programs and services	6,400,496	-	-	-	-	-	-	-	-	6,400,496
Share of commercial entities' expenses	-	-	-	-	3,825,727	-	-	-	-	3,825,727
Governance	4,072,145	-	-	-	-	-	-	-	-	4,072,145
Fish, wildlife and migratory birds	3,050,522	-	-	-	-	-	-	-	-	3,050,522
Lands and resources	2,035,053	-	-	-	-	-	-	-	-	2,035,053
Settlement Fund	1,426,170	-	-	-	-	-	-	-	-	1,426,170
Elders payment	930,000	-	-	-	-	-	-	-	-	930,000
Amortization	-	-	-	-	-	1,493,680	-	-	-	1,493,680
Commercial development	1,492	61,030	360,467	-	-	-	-	-	-	422,989
	<u>30,565,731</u>	<u>61,030</u>	<u>360,467</u>	<u>-</u>	<u>3,825,727</u>	<u>1,493,680</u>	<u>-</u>	<u>(316,447)</u>	<u>-</u>	<u>35,990,188</u>
<b>Transfers and operating grants</b>										
Nisga'a Village Governments	25,746,435	-	-	-	-	-	-	-	-	25,746,435
Nisga'a Valley Health Authority	16,308,562	-	-	-	-	-	-	-	-	16,308,562
Nisga'a School Board #92	8,292,274	-	-	-	-	-	-	-	-	8,292,274
Nisga'a Urban Locals	1,966,616	-	-	-	-	-	-	-	-	1,966,616
Wilp Wilxo'oskwhl Nisga'a	934,532	-	-	-	-	-	-	-	-	934,532
	<u>53,248,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,248,419</u>
Deficiency of revenue over expenses	<u>2,463,780</u>	<u>255,417</u>	<u>51,875</u>	<u>-</u>	<u>(2,230,097)</u>	<u>(1,493,680)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(862,530)</u>