

Consolidated financial statements of

# **Nisga'a Lisims Government**

March 31, 2013

# Nisga'a Lisims Government

March 31, 2013

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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 Canadian Institute of Chartered Accountants and the Nisga'a Financial Administration Act of the Nisga'a Lisims Government. 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.

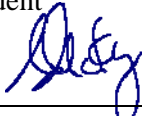
WSN, the Executive and the Finance Committee meet periodically with management, as well as the auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements 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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Mr. Mitchell Stevens,  
Sim'oogit K'aw'een  
President



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Ms. Corinne McKay  
Bilaam Neek'hl  
Secretary Treasurer



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Mr. Collier Azak  
Sim'oogit Akshl Hlyoon  
Chief Executive 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, 2013, 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, 2013, 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 Accountants  
July 29, 2013  
Vancouver, British Columbia

# Nisga'a Lisims Government

## Consolidated statement of operations and accumulated surplus year ended March 31, 2013

	Budget 2013	2013	2012
	\$	\$	\$
<b>Revenues</b>			
Fiscal Financing Agreement and related funding	58,083,362	<b>58,015,007</b>	56,058,157
Investment income	5,428,000	<b>26,015,426</b>	7,810,413
Other revenues (Notes 20 and 23)	4,152,109	<b>4,438,044</b>	12,438,012
Tax revenue (Note 19)	1,918,526	<b>4,417,714</b>	1,744,337
Interest income on Final Agreement	2,316,494	<b>2,316,494</b>	3,332,481
Targeted funding - INAC	2,425,000	<b>1,814,757</b>	6,195,913
Share of government business income (Note 24)	1,171,049	<b>1,599,138</b>	1,513,709
Contribution from Lisims Fisheries			
Conservation Trust	550,000	<b>550,000</b>	575,000
Share of business enterprise income (Note 9)	223,169	<b>621,399</b>	492,940
	76,267,709	<b>99,787,979</b>	90,160,962
<b>Expenses (Note 21)</b>			
Administration	6,967,508	<b>5,921,903</b>	5,871,955
Governance	3,579,061	<b>4,644,889</b>	3,474,859
Lands and resources	3,656,786	<b>3,182,039</b>	2,710,183
Programs and services	3,537,559	<b>2,927,905</b>	2,891,872
Fish, wildlife and migratory birds	2,233,569	<b>1,974,265</b>	2,044,493
Share of government business expenses (Note 24)	1,247,772	<b>1,821,096</b>	2,358,591
Amortization	850,000	<b>1,101,391</b>	810,169
Elders payments	990,000	<b>1,080,000</b>	795,000
Settlement Fund	1,200,000	<b>1,029,191</b>	902,484
Interest expense	633,235	<b>633,235</b>	921,294
Business Development Fund	460,000	<b>305,322</b>	163,293
	25,355,490	<b>24,621,236</b>	22,944,193
<b>Transfers and operating grants</b>			
Nisga'a Village Governments	24,621,925	<b>24,220,500</b>	27,319,040
Nisga'a Valley Health Authority	15,817,392	<b>16,034,796</b>	15,122,928
Nisga'a School Board #92	7,309,965	<b>7,235,707</b>	7,085,514
Nisga'a Urban Locals	2,498,570	<b>2,930,283</b>	2,445,287
Wilp Wilxo'oskwhl Nisga'a	647,919	<b>845,673</b>	918,685
	50,895,771	<b>51,266,959</b>	52,891,454
	76,251,261	<b>75,888,195</b>	75,835,647
<b>Excess of revenues over expenses</b>	16,448	<b>23,899,784</b>	14,325,315
Accumulated surplus, beginning of year	201,169,893	<b>201,169,894</b>	186,844,579
<b>Accumulated surplus, end of year</b>	201,186,341	<b>225,069,678</b>	201,169,894

See accompanying notes to the consolidated financial statements.

# Nisga'a Lisims Government

## Consolidated statement of financial position as at March 31, 2013

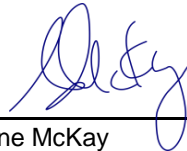
	2013	2012
	\$	\$
<b>Financial assets</b>		
Cash	472,361	281,693
Accounts and loans receivable (Notes 4 and 23)	3,681,650	4,735,687
Nisga'a Final Agreement proceeds receivable (Note 5)	43,898,550	64,219,885
Capital Finance Commission proceeds receivable (Note 6 (a))	7,229,268	10,843,902
Designated cash (Note 7)	20,703,509	18,981,739
Designated trust funds (Note 8)	184,361,776	148,579,306
Investments in other entities (Note 9)	3,004,564	2,578,772
	<b>263,351,678</b>	<b>250,220,984</b>
<b>Liabilities</b>		
Bank indebtedness (Note 10)	495,382	1,122,798
Accounts payable and accrued liabilities (Note 11)	7,374,307	6,711,697
Deferred revenue and deposits received (Note 12)	258,872	192,163
Silviculture liability	1,539,565	1,378,743
Due to other entities	2,468,202	2,559,017
Capital Finance Commission deferred revenue (Note 6 (b))	27,511,889	29,562,209
Treaty debt payable (Note 13)	19,327,438	28,515,225
Long-term debt (Note 14)	6,711,461	5,105,139
	<b>65,687,116</b>	<b>75,146,991</b>
<b>Net financial assets</b>	<b>197,664,562</b>	<b>175,073,993</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 15 and Schedule 1)	26,942,400	26,022,797
Prepaid expenses (Note 16)	462,484	60,281
Inventory	232	12,823
	<b>27,405,116</b>	<b>26,095,901</b>
<b>Accumulated surplus (Schedule 2)</b>	<b>225,069,678</b>	<b>201,169,894</b>

Commitments and contingencies (Note 18)  
Capital Finance Commission contingent asset (Note 18 (b))

On behalf of Wilp Si'ayuukhl Nisga'a



H. Mitchell Stevens  
Sim'oogit K'aw'een, President



Corinne McKay  
Bilaam Neek'hl, Secretary Treasurer

See accompanying notes to the consolidated financial statements.

# Nisga'a Lisims Government

## Consolidated statement of changes in net financial assets year ended March 31, 2013

	Budget 2013	2013	2012
	\$	\$	\$
<b>Excess of revenues over expenses</b>	16,448	<b>23,899,784</b>	14,325,315
Amortization of tangible capital assets	850,000	<b>1,271,676</b>	1,008,206
Impairment of tangible capital assets	-	<b>14,365</b>	-
Acquisition of tangible capital assets	(2,734,594)	<b>(2,205,644)</b>	(2,457,390)
Loss on sale of tangible capital assets	-	-	132,404
Change in prepaid expenses	-	<b>(402,203)</b>	303,308
Change in inventory	-	<b>12,591</b>	(7,450)
<b>Increase in net financial assets</b>	(1,868,146)	<b>22,590,569</b>	13,304,393
Net financial assets, beginning of the year	175,073,990	<b>175,073,993</b>	161,769,600
<b>Net financial assets, end of the year</b>	173,205,844	<b>197,664,562</b>	175,073,993

See accompanying notes to the consolidated financial statements.



# Nisga'a Lisims Government

## Consolidated statement of cash flows year ended March 31, 2013

	2013	2012
	\$	\$
<b>Operating activities</b>		
Excess of revenues over expenses	23,899,784	14,325,315
Items not involving cash		
Amortization of tangible capital assets	1,271,676	1,008,206
Impairment of tangible capital assets	14,365	-
Loss on disposal of assets	-	132,404
Share of business enterprise income	(621,399)	(492,940)
	<b>24,564,426</b>	<b>14,972,985</b>
Change in non-cash working capital		
Accounts and loans receivable	1,054,037	97,679
Accounts payable and accrued liabilities	662,610	(1,213,565)
Deferred revenue and deposits received	66,709	(101,775)
Silviculture liability	160,822	184,759
Capital Finance Commission deferred revenue	(2,050,320)	(3,681,998)
Prepaid expenses	(402,203)	303,308
Inventory	12,591	(7,450)
	<b>24,068,672</b>	<b>10,553,943</b>
<b>Capital activity</b>		
Acquisition of tangible capital assets	(2,205,644)	(2,457,390)
<b>Investing activities</b>		
(Increase) decrease in designated cash	(1,721,770)	76,878
Increase in designated trust funds	(35,782,470)	(21,374,388)
	<b>(37,504,240)</b>	<b>(21,297,510)</b>
<b>Financing activities</b>		
Nisga'a Final Agreement proceeds	20,321,335	19,305,347
Capital Finance Commission receivable	3,614,634	3,614,634
Long-term debt advances	2,150,000	105,000
Repayment of long-term debt	(9,731,465)	(10,750,885)
(Repayments to) advances from other entities	104,792	142,155
	<b>16,459,296</b>	<b>12,416,251</b>
Net cash inflow (outflow)	<b>818,084</b>	<b>(784,706)</b>
Bank indebtedness, net of cash, beginning of year	<b>(841,105)</b>	<b>(56,399)</b>
<b>Bank indebtedness, net of cash, end of year</b>	<b>(23,021)</b>	<b>(841,105)</b>
<b>Supplemental cash flow information</b>		
Interest paid	874,053	1,199,392
Interest received	2,398,170	3,406,817

See accompanying notes to the consolidated financial statements.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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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. The following are the organizations included in the Government reporting entity and how they are accounted for in the consolidated financial statements:

#### Consolidated

Nisga'a Interim Settlement Trust  
Nisga'a Fisheries Ltd. (i)  
enTel Communications Inc. ("enTel") (i)  
Lisims Backcountry Adventures Inc. (i)  
0765604 B.C. Ltd. (The Nisga'a Scoop) (i)  
Nisga'a West Coast Stevedoring (1999) Ltd.  
Nass Area Properties Ltd.  
Nass Area Properties Limited Partnership  
Nass Area Enterprises Ltd.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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

#### (a) Principles of consolidation (continued)

##### Modified equity

Lisims Forest Resource Limited Partnership (i)  
Nass Area Enterprises Limited Partnership (previously consolidated)

(i) These entities are included in the Nisga'a Commercial 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.

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 when earned.

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

#### (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 NLG'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.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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

#### (c) Accumulated surplus (continued)

##### (vii) Capital Finance Commission Fund

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

#### (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 revenues or expenses 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 collectibility 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
Leasehold improvements	Over the term of the lease	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.

#### (h) Income taxes

The fully consolidated entities of the Nisga'a Commercial 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.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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

#### (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) *Silviculture*

The Government accrues the cost of the silviculture required under its harvest agreements at the time that the timber is harvested. The liability is re-measured at fair value at the end of the fiscal period.

#### (k) *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.

#### (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 collectibility of loans and receivables, estimate of silviculture liability, accrued expenses, own source revenue liability, useful lives of tangible capital assets and contingent liabilities. Actual results could differ from those estimates.

### 3. Change in accounting policies

The Government adopted the revised Canadian Institute of Chartered Accountants ("CICA") Handbook Section PS 3410, *Government Transfers* ("Section 3410"), on a prospective basis on April 1, 2012 for the preparation of the consolidated financial statements. Section 3410 requires that Government transfers with stipulations be recognized as revenue when authorized and all eligibility criteria are met, unless the stipulations create an obligation that meets the definition of a liability. Revenue is subsequently recognized as the stipulations are met. The former section required recipient organizations to recognize revenue when the transfer was authorized and all eligibility criteria were met.

The Government also adopted the new CICA Handbook Section PS 3510, *Taxation Revenue* ("Section 3510"), on a prospective basis on April 1, 2012 for the preparation of the consolidated financial statements. Section 3510 requires that taxes imposed by the Government are recognized as revenue when authorized by legislature or council, the taxable event has occurred, and they meet the definition of an asset.

These changes in accounting policies have had no impact on the consolidated financial statements for the year ended March 31, 2013.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

### 4. Accounts and loans receivable

	2013	2012
	\$	\$
Government funding and grants	707,393	1,614,175
HST, GST and PST	748,441	1,422,494
Other accounts receivable	559,507	280,209
Accounts receivable - Government business	602,321	584,879
Business loans - various terms	908,604	866,296
Fishers loans - various terms	314,395	337,390
New Aiyansh Village Government	277,287	277,287
Deferred tax asset	187,602	-
	<b>4,305,550</b>	<b>5,382,730</b>
Allowance for doubtful accounts	<b>(623,900)</b>	<b>(647,043)</b>
	<b>3,681,650</b>	<b>4,735,687</b>

The loan to New Aiyansh Village Government is unsecured, bears interest at a rate equivalent to the Government's line of credit from a commercial bank, and is repayable in full during the year ended March 31, 2014.

### 5. Nisga'a Final Agreement receivable

	2013	2012
	\$	\$
Receivable, beginning of year	64,219,885	83,525,232
Received in the current year	<b>(22,637,829)</b>	<b>(22,637,828)</b>
Interest earned	2,316,494	3,332,481
Receivable, end of year	<b>43,898,550</b>	<b>64,219,885</b>

The Nisga'a Final Agreement proceeds receivable bears interest at 5.185% per annum and is receivable annually over 15 years commencing May 11, 2000 at two payments of \$22,021,731, six payments of \$13,012,841, and seven payments of \$22,637,829.

The credit, interest, liquidity and cash flow risks associated with this receivable is considered to be similar to those generally faced by the Government of Canada and the Province of British Columbia. The Government's risk is dependent on those governments' ability to fund the obligations established under the Nisga'a Final Agreement. It is management's opinion that the Government is not exposed to significant risks arising from these financial instruments.

### 6. Capital Finance Commission

#### (a) Capital Finance Commission receivable

	2013	2012
	\$	\$
Receivable, beginning of year	10,843,902	14,458,536
Received in current year	<b>(3,614,634)</b>	<b>(3,614,634)</b>
Receivable, end of year	<b>7,229,268</b>	<b>10,843,902</b>

The Government entered into a five year fiscal financing agreement with the Government of Canada and the Province of British Columbia on March 9, 2010. As a result, the Government will receive \$3,614,634 per annum for the next five years (Note 18 (b) (i)).

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 6. Capital Finance Commission (continued)

#### (b) Capital Finance Commission deferred revenue

	2013	2012
	\$	\$
Deferred revenue, beginning of year	29,562,209	33,244,207
Interest and inflation adjustment earned	409,547	320,664
Eligible expenditures	<u>(2,459,867)</u>	<u>(4,002,662)</u>
Deferred revenue, end of year	<u>27,511,889</u>	<u>29,562,209</u>

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

### 7. Designated cash

	2013	2012
	\$	\$
Capital Finance Commission Fund	20,466,389	18,767,433
Business Development Fund	237,120	214,306
	<u>20,703,509</u>	<u>18,981,739</u>

### 8. Designated trust funds

#### Nisga'a Interim Settlement Trust

The Trust comprises:

	2013	2012
	\$	\$
(a) Interest bearing cash account with RBC Investor Services Trust	154,963	192,949
(b) Portfolio investments held by RBC Investor Services Trust at cost (market value \$192,581,720 (2012 - \$164,888,996))	<u>184,206,813</u>	<u>148,386,357</u>
	<u>184,361,776</u>	<u>148,579,306</u>

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.

# Nisga'a Lisims Government

Notes to the consolidated financial statements

March 31, 2013

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## 8. Designated trust funds (continued)

Total appropriations from the Nisga'a Interim Settlement 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
	<hr/> <b>34,885,054</b>

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. A distribution of \$6,845,000 (2012 - \$3,005,479) was made out of the Trust monies during the year ended March 31, 2013.

Total distributions from the Nisga'a Interim Settlement Trust

	\$
2012	3,005,479
2013	6,845,000
	<hr/> <b>9,850,479</b>



# Nisga'a Lisims Government

Notes to the consolidated financial statements

March 31, 2013

## 9. Investments in and due to other entities

	2013				2012			
	Shares	Advances	Accumulated equity (deficit)	Total	Shares	Advances	Accumulated equity (deficit)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Nisga'a Fisheries Ltd.	-	5,773	-	5,773	-	4,409	-	4,409
Lisims Forest Resource Limited Partnership	100	-	2,614,225	2,614,325	100	-	2,574,242	2,574,342
Nass Area Enterprises Limited Partnership	100	-	384,345	384,445	-	-	-	-
Nisga'a West Coast Stevedoring (1999) Ltd.	1	229,323	(229,323)	1	1	229,323	(229,323)	1
Sim Gan Forest Corporation	19	-	-	19	19	-	-	19
Northern Native Fishing Corporation	1	-	-	1	1	-	-	1
	<b>221</b>	<b>235,096</b>	<b>2,769,247</b>	<b>3,004,564</b>	<b>121</b>	<b>233,732</b>	<b>2,344,919</b>	<b>2,578,772</b>

Financial information for Government business enterprises is as follows:

	2013					
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income
	\$	\$	\$	\$	\$	\$
Lisims Forest Resource Limited Partnership	3,679,047	1,040,089	2,638,958	5,080,961	5,042,524	38,437
Nass Area Enterprises Limited Partnership	13,867,882	13,483,437	384,445	21,680,352	21,097,390	582,962
	<b>17,546,929</b>	<b>14,523,526</b>	<b>3,023,403</b>	<b>26,761,313</b>	<b>26,139,914</b>	<b>621,399</b>

	2012					
	Assets	Liabilities	Net assets	Revenue	Expenses	Net income
	\$	\$	\$	\$	\$	\$
Lisims Forest Resource Limited Partnership	3,416,650	816,129	2,600,521	6,994,243	6,501,303	492,940

The amounts due to other entities are unsecured, interest free, and have no fixed terms of repayment.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 10. Bank indebtedness

	2013	2012
	\$	\$
Cheques issued in excess of cash on hand	495,382	1,122,798

The Government has a \$5 million credit facility available at the bank prime rate, secured by a general security agreement.

### 11. Accounts payable and accrued liabilities

	2013	2012
	\$	\$
Accounts payable and accrued liabilities	6,010,580	4,053,326
Nisga'a Village Governments and Institutions	498,641	1,085,334
Elective leave and vacation liability	465,019	1,168,560
Accounts payable and accrued liabilities - Government businesses	168,271	193,073
Payroll liabilities	231,796	211,404
	<b>7,374,307</b>	<b>6,711,697</b>

### 12. 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.

	2013	2012
	\$	\$
Deferred revenue and deposits received	251,397	188,620
Deferred revenue - Government businesses	7,475	3,543
	<b>258,872</b>	<b>192,163</b>

### 13. Treaty debt payable

	2013	2012
	\$	\$
Non-revolving term facility repayable in annual instalments of principal and interest of \$9,821,022 bearing interest at 3.2% per annum, secured by a general security agreement and funds received under the Nisga'a Final Agreement	19,327,438	28,515,225

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 13. Treaty debt payable (continued)

Scheduled principal repayments required in the next two years are as follows:

	\$
2014	9,753,469
2015	9,573,969
	<u>19,327,438</u>

### 14. Long-term debt

	2013	2012
	\$	\$
Demand loan at bank prime rate, repayable at \$46,750 per month including interest, secured by a general security agreement	3,836,461	4,275,139
Revolving demand loan at bank prime rate with no specific terms of repayment, secured by a general security agreement and an assignment of specific future funding, authorized to a maximum of \$5,000,000	2,875,000	725,000
Nass Area Enterprises Limited Partnership, demand operating line of credit facility at bank prime rate plus 1%, authorized to a maximum of \$1,000,000, secured by a general security agreement	-	105,000
	<u>6,711,461</u>	<u>5,105,139</u>

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

	\$
2014	3,427,089
2015	536,009
2016	520,390
2017	505,199
2018	490,484
Thereafter	1,232,290
	<u>6,711,461</u>

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 15. Tangible capital assets (Schedule 1)

	2013	2012
	Net book value	Net book value
	\$	\$
Contributed land, natural resources and cultural resources	3	3
Land	594,227	526,028
Buildings and mobile homes	22,782,844	23,487,094
Leasehold improvements	3,433	4,446
Boats and vessels	366,887	396,524
Automotive	318,748	327,250
Machinery and equipment	201,412	244,964
Furniture, fixtures and office equipment	136,556	177,313
Computer equipment	53,930	69,126
Communications infrastructure	212,159	260,192
Construction in progress	2,272,201	529,857
	<b>26,942,400</b>	<b>26,022,797</b>

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

### 16. Prepaid expenses

	2013	2012
	\$	\$
Prepaid expenses	451,712	41,380
Prepaid expenses - Government businesses	10,772	18,901
	<b>462,484</b>	<b>60,281</b>

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 17. Tax losses carried forward

The Nisga'a Commercial Group has incurred non-capital losses of \$5,292,539 (2012 - \$5,991,448) 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:

	\$
2014	205,344
2015	1,076,519
2026	943,986
2027	710,054
2028	563,795
2029	813,037
2030	403,521
2031	304,061
2032	161,808
2033	110,414
	<hr/> 5,292,539

### 18. 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.

#### (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. 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 \$90 million, plus inflationary adjustments, for these tangible capital assets under future Agreements, of which approximately \$14.9 million, plus inflationary adjustments, relates to Government owned assets.

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 18. Commitments and contingencies (continued)

#### (b) Contingencies (continued)

- (ii) The Government of Canada and the Nisga'a Lisims Government have set up the Lisims Fisheries Conservation Trust which is under the control of trustees independent from the Nisga'a Nation and Nisga'a Lisims 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 \$550,000 (2012 - \$575,000) from the Trust during the year.
- (iii) The Government is contingently liable to banks for housing loan guarantees provided in the amount of \$1,303,943 (2012 - \$1,062,509) under housing programs.
- (iv) 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.

### 19. Tax revenue

	2013	2012
	\$	\$
Social services tax	1,929,780	456,000
HST, GST and PST	1,423,246	1,288,337
Federal personal income tax	877,188	-
Provincial personal income tax	187,500	-
	<b>4,417,714</b>	<b>1,744,337</b>

### 20. Other revenues

	2013	2012
	\$	\$
Contract revenues	3,594,477	11,470,605
Other grants and contributions	319,218	337,020
Insurance proceeds	210,897	78,018
Stumpage and silviculture levies	129,905	243,431
Rental income	95,828	181,479
Other	62,387	35,074
Levies, fees, permits and leases	20,376	21,123
Fish revenue	4,956	71,262
	<b>4,438,044</b>	<b>12,438,012</b>

# Nisga'a Lisims Government

## Notes to the consolidated financial statements

March 31, 2013

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### 21. Expenses by object

	2013	2012
	\$	\$
Purchased goods and services	11,245,736	10,487,975
Compensation and training	7,889,063	7,423,099
Amortization	1,271,674	1,008,206
Elders payments	1,080,000	795,000
Travel, accommodation and related costs	958,342	1,003,810
Own source revenue taxation	931,125	590,176
Interest on Final Agreement and Treaty debt payable	633,235	921,294
Other grants and contributions	280,435	108,293
Other interest and bank charges	260,219	291,594
Urban housing and renovation grants	244,644	182,342
Impairment of tangible capital assets	14,365	-
Loss on disposal of tangible capital assets	-	132,404
Income tax recovery	(187,602)	-
	<b>24,621,236</b>	<b>22,944,193</b>

### 22. 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 \$194,216 (2012 - \$180,503) to the plan during the year.

### 23. Related party transactions and balances

During the year ended March 31, 2013, the Government:

- (a) Received from Lisims Forest Resource Limited Partnership ("LFRLP") \$85,500 (2012 - \$134,921) for stumpage fees relating to logging rights given to LFRLP and silviculture levies of \$229,622 (2012 - \$256,179).
- (b) Charged LFRLP \$10,370 (2012 - \$203,498) in respect of own-source revenue expenses related to LFRLP's net income.
- (c) Has an outstanding accounts receivable balance due from LFRLP of \$99,338 (2012 - \$62,462) in relation to silviculture levies and an accounts payable amount to LFRLP of \$36,061.
- (d) Nass Area Enterprises Limited Partnership ("NAELP") paid contractor services of \$298,280 (2012 - \$Nil) to LFRLP, and \$31,360 (2012 - \$Nil) for office administration expenses and salaries, wages and benefits of \$123,215 (2012 - \$Nil) to the Government.
- (e) As at March 31, 2013, NAELP has an accounts payable and accrued liabilities balance due to LFRLP of \$248,804 (2012 - \$Nil) and \$106,309 (2012 - \$94,655) due to the Government.
- (f) Has an accounts payable amount to enTel Communications Inc. of \$17,438 (2012 - \$Nil).

Amounts paid to and received from related parties were incurred in the normal course of business and are measured at the exchange amount, which is the amount agreed upon by the transacting parties.

# Nisga'a Lisims Government

Notes to the consolidated financial statements

March 31, 2013

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## 24. Government business income and expenses

	2013				
	Fisheries Corporation	Nass Area Properties	Telecom	Tourism	Total
	\$	\$	\$	\$	\$
Revenues	994,209	113,597	491,241	91	1,599,138
Expenses	1,133,711	323,365	356,253	7,767	1,821,096
	(139,502)	(209,768)	134,988	(7,676)	(221,958)

	2012					
	Fisheries Corporation	Nass Area Enterprises	Nass Area Properties	Telecom	Tourism	Total
	\$	\$	\$	\$	\$	\$
Revenues	987,242	-	51,522	474,850	95	1,513,709
Expenses	1,165,339	198,617	481,135	504,019	9,481	2,358,591
	(178,097)	(198,617)	(429,613)	(29,169)	(9,386)	(844,882)



# Nisga'a Lisims Government

## Consolidated schedule of tangible capital assets as at March 31, 2013

Schedule 1

	Contributed land, natural resources and cultural resources	Land	Buildings and mobile homes	Leasehold improvements	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
As at April 1, 2012	3	526,028	27,924,190	19,435	752,214	913,919	335,284	643,676	649,064	699,263	529,857	<b>32,992,933</b>
Additions	-	68,199	232,657	-	7,991	113,945	-	7,498	8,883	24,127	1,742,344	<b>2,205,644</b>
Impairment	-	-	(40)	-	-	-	-	(22,394)	-	(25,255)	-	<b>(47,689)</b>
	<b>3</b>	<b>594,227</b>	<b>28,156,807</b>	<b>19,435</b>	<b>760,205</b>	<b>1,027,864</b>	<b>335,284</b>	<b>628,780</b>	<b>657,947</b>	<b>698,135</b>	<b>2,272,201</b>	<b>35,150,888</b>
<b>Accumulated amortization</b>												
As at April 1, 2012	-	-	4,437,096	14,989	355,690	586,669	90,320	466,363	579,938	439,071	-	<b>6,970,136</b>
Additions	-	-	936,877	1,013	37,628	122,447	43,552	41,742	24,079	64,338	-	<b>1,271,676</b>
Impairment	-	-	(10)	-	-	-	-	(15,881)	-	(17,433)	-	<b>(33,324)</b>
	-	-	5,373,963	16,002	393,318	709,116	133,872	492,224	604,017	485,976	-	<b>8,208,488</b>
<b>Net book value, March 31, 2013</b>	<b>3</b>	<b>594,227</b>	<b>22,782,844</b>	<b>3,433</b>	<b>366,887</b>	<b>318,748</b>	<b>201,412</b>	<b>136,556</b>	<b>53,930</b>	<b>212,159</b>	<b>2,272,201</b>	<b>26,942,400</b>
Net book value, March 31, 2012	3	526,028	23,487,094	4,446	396,524	327,250	244,964	177,313	69,126	260,192	529,857	<b>26,022,797</b>

# Nisga'a Lisims Government

Consolidated schedule of segment disclosure  
year ended March 31, 2013

Schedule 2

	Government and Administration Fund	Commercial Fisheries Fund	Business Development Fund	Capital Transfer Fund	Investment Fund	Tangible Capital Asset Fund	Capital Finance Commission Fund	Interfund eliminations on consolidation	2013 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Fiscal Financing Agreement and related funding	57,690,858	-	214,555	-	-	109,594	-	-	58,015,007
Investment income	25,963,195	403,346	52,231	-	-	-	-	(403,346)	26,015,426
Other revenues (Notes 20 and 23)	4,438,044	-	-	-	-	-	-	-	4,438,044
Tax revenue (Note 19)	4,417,714	-	-	-	-	-	-	-	4,417,714
Interest income on Final Agreement	2,316,494	-	-	-	-	-	-	-	2,316,494
Targeted funding - INAC	1,051,817	-	-	-	-	-	762,940	-	1,814,757
Share of government business income (Note 24)	-	-	-	-	1,599,138	-	-	-	1,599,138
Share of business enterprise income (Note 9)	-	-	-	-	621,399	-	-	-	621,399
Contribution from Lisims Fisheries Conservation Trust	550,000	-	-	-	-	-	-	-	550,000
	96,428,122	403,346	266,786	-	2,220,537	109,594	762,940	(403,346)	99,787,979
<b>Expenses</b>									
Administration	5,921,903	-	-	-	-	-	-	-	5,921,903
Governance	4,644,889	-	-	-	-	-	-	-	4,644,889
Lands and resources	3,182,039	-	-	-	-	-	-	-	3,182,039
Programs and services	2,927,905	-	-	-	-	-	-	-	2,927,905
Fish, wildlife and migratory birds	1,974,265	-	-	-	-	-	-	-	1,974,265
Share of government business expenses (Note 24)	-	-	-	-	1,821,096	-	-	-	1,821,096
Amortization	-	-	-	-	-	1,101,391	-	-	1,101,391
Elders payment	1,080,000	-	-	-	-	-	-	-	1,080,000
Settlement Fund	1,029,191	-	-	-	-	-	-	-	1,029,191
Interest expense	633,235	-	-	-	-	-	-	-	633,235
Business Development Fund	-	-	305,322	-	-	-	-	-	305,322
Intergovernmental interest	403,346	-	-	-	-	-	-	(403,346)	-
	21,796,773	-	305,322	-	1,821,096	1,101,391	-	(403,346)	24,621,236
<b>Transfers and operating grants</b>									
Nisga'a Village Governments	23,457,560	-	-	-	-	-	762,940	-	24,220,500
Nisga'a Valley Health Authority	16,034,796	-	-	-	-	-	-	-	16,034,796
Nisga'a School Board #92	7,235,707	-	-	-	-	-	-	-	7,235,707
Nisga'a Urban Locals	2,930,283	-	-	-	-	-	-	-	2,930,283
Wilp Wilxo'oskwihl Nisga'a	845,673	-	-	-	-	-	-	-	845,673
	50,504,019	-	-	-	-	-	762,940	-	51,266,959
	72,300,792	-	305,322	-	1,821,096	1,101,391	762,940	(403,346)	75,888,195
<b>Excess of revenues over expenses</b>	24,127,330	403,346	(38,536)	-	399,441	(991,797)	-	-	23,899,784
Accumulated surplus, beginning of year	185,783,598	13,444,859	1,765,079	-	(9,273,351)	9,449,709	-	-	201,169,894
<b>Accumulated surplus, end of year</b>	209,910,928	13,848,205	1,726,543	-	(8,873,910)	8,457,912	-	-	225,069,678

# Nisga'a Lisims Government

Consolidated schedule of segment disclosure  
year ended March 31, 2012

Schedule 2

	Government and Administration Fund	Commercial Fisheries Fund	Business Development Fund	Capital Transfer Fund	Investment Fund	Tangible Capital Asset Fund	Capital Finance Commission Fund	Interfund eliminations on consolidation	2012 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Fiscal Financing Agreement and related funding	55,674,702	-	-	-	-	383,455	-	-	56,058,157
Interest income on Final Agreement	3,332,481	-	-	-	-	-	-	-	3,332,481
Tax revenue	1,744,337	-	-	-	-	-	-	-	1,744,337
Other revenues (Note 19)	12,438,012	-	-	-	-	-	-	-	12,438,012
Targeted funding - INAC	529,390	-	-	-	-	-	5,666,523	-	6,195,913
Investment income	7,759,966	392,639	50,447	-	-	-	-	(392,639)	7,810,413
Share of government business income (Note 21)	-	-	-	-	1,513,709	-	-	-	1,513,709
Share of business enterprise income	-	-	-	-	492,940	-	-	-	492,940
Contribution from Lisims Fisheries Conservation Trust	575,000	-	-	-	-	-	-	-	575,000
	<b>82,053,888</b>	<b>392,639</b>	<b>50,447</b>	<b>-</b>	<b>2,006,649</b>	<b>383,455</b>	<b>5,666,523</b>	<b>(392,639)</b>	<b>90,160,962</b>
<b>Expenses</b>									
Administration	5,739,551	-	-	-	-	132,404	-	-	5,871,955
Governance	3,474,859	-	-	-	-	-	-	-	3,474,859
Programs and services	2,891,872	-	-	-	-	-	-	-	2,891,872
Interest expense	921,294	-	-	-	-	-	-	-	921,294
Lands and resources	2,710,183	-	-	-	-	-	-	-	2,710,183
Fish, wildlife and migratory birds	2,044,493	-	-	-	-	-	-	-	2,044,493
Share of government business expenses (Note 21)	-	-	-	-	2,358,591	-	-	-	2,358,591
Elders payment	795,000	-	-	-	-	-	-	-	795,000
Business Development Fund	-	-	163,293	-	-	-	-	-	163,293
Settlement Fund	902,484	-	-	-	-	-	-	-	902,484
Amortization	-	-	-	-	-	810,169	-	-	810,169
Intergovernmental interest	392,639	-	-	-	-	-	-	(392,639)	-
	<b>19,872,375</b>	<b>-</b>	<b>163,293</b>	<b>-</b>	<b>2,358,591</b>	<b>942,573</b>	<b>-</b>	<b>(392,639)</b>	<b>22,944,193</b>
<b>Transfers and operating grants</b>									
Nisga'a Village Governments	21,652,517	-	-	-	-	-	5,666,523	-	27,319,040
Nisga'a Valley Health Authority	15,122,928	-	-	-	-	-	-	-	15,122,928
Nisga'a School Board #92	7,085,514	-	-	-	-	-	-	-	7,085,514
Nisga'a Urban Locals	2,445,287	-	-	-	-	-	-	-	2,445,287
Wilp Wilxo'oskwhl Nisga'a	918,685	-	-	-	-	-	-	-	918,685
	<b>47,224,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,666,523</b>	<b>-</b>	<b>52,891,454</b>
	<b>67,097,306</b>	<b>-</b>	<b>163,293</b>	<b>-</b>	<b>2,358,591</b>	<b>942,573</b>	<b>5,666,523</b>	<b>(392,639)</b>	<b>75,835,647</b>
<b>Excess of revenues over expenses</b>	<b>14,956,582</b>	<b>392,639</b>	<b>(112,846)</b>	<b>-</b>	<b>(351,942)</b>	<b>(559,118)</b>	<b>-</b>	<b>-</b>	<b>14,325,315</b>
<b>Accumulated surplus, beginning of year</b>	<b>170,827,016</b>	<b>13,052,220</b>	<b>1,877,925</b>	<b>-</b>	<b>(8,921,409)</b>	<b>10,008,827</b>	<b>-</b>	<b>-</b>	<b>186,844,579</b>
<b>Accumulated surplus, end of year</b>	<b>185,783,598</b>	<b>13,444,859</b>	<b>1,765,079</b>	<b>-</b>	<b>(9,273,351)</b>	<b>9,449,709</b>	<b>-</b>	<b>-</b>	<b>201,169,894</b>