

Yuufu?if?ath Government

Financial Statements

March 31, 2014

Yuufu?i?ath Government

Consolidated Financial Statements

March 31, 2014

Page

Management's Statement of Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 15

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program

Operating Fund	16 - 39
Trust Fund	40
Social Housing Fund	41
Enterprise Fund	43
Aboriginal Affairs and Northern Development Canada Supplementary Schedules	45 - 47

Yuułu?it?ath Government

Management's Statement of Responsibility for Financial Reporting

March 31, 2014

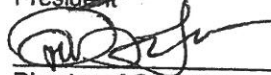
The accompanying consolidated financial statements for the year ended March 31, 2014 are the responsibility of the Executive. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Executive is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by the President and Legislature.

McIntosh, Norton, Williams, an independent firm of Certified General Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.


President

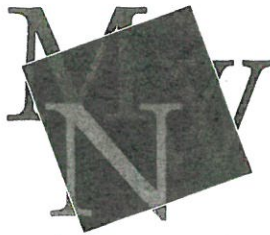

Director of Operations

Date

Date

Sept. 4/2014

Sept. 4/2014



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CGA, CAFM, CFP *
Jay R. Norton, FCGA, CAFM *
Michael K. Williams, CGA *
Jason S. Moore, BA, CGA *

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Citizens of Yuuʔuʔiʔath Government

We have audited the accompanying consolidated financial statements of Yuuʔuʔiʔath Government, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian 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 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 Government'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 Government'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 Yuuʔuʔiʔath Government as at March 31, 2014, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


McINTOSH | NORTON | WILLIAMS
certified general accountants

Port Alberni, British Columbia
August 27, 2014

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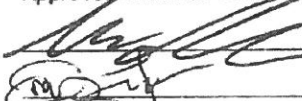

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Yuu?i?ath Government
Consolidated Statement of Financial Position

March 31	2014	2013
	\$	\$
Financial Assets		
Cash	1,190,654	722,223
Accounts receivable (Note 3)	123,875	185,201
GST recoverable	339,507	174,952
Advances to related entities (Note 8)	204,723	262,358
Restricted and designated cash (Note 4)	1,951,682	2,486,902
Long-term investments (Note 5)	22,848,076	16,171,960
	26,658,517	20,003,596
Liabilities		
Accounts payable	1,529,750	546,801
Deferred revenue	3,299,396	1,246,210
Wages & benefits payable	89,760	79,282
Reserves (Note 10)	286,414	250,272
Long-term debt (Note 10)	5,593,482	5,730,786
	10,798,802	7,853,351
Net financial assets	15,859,715	12,150,245
Non-financial Assets		
Capital assets (Note 6)	16,167,279	10,814,366
Prepaid expenses	33,636	48,837
	16,200,915	10,863,203
Accumulated Surplus and contributed equity (See Note 12)	32,060,630	23,013,448

Approved on behalf of the Yuu?i?ath Government

 President
 Director of Operations

The accompanying notes are an integral part of the financial statements

Yuufu?if?ath Government**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2014	2013
	\$	\$
Excess of revenue over expenditures	8,342,348	5,568,860
Acquisition of tangible capital assets	(5,963,005)	(403,692)
Amortization of tangible capital assets	610,092	582,264
Proceeds from disposal of capital asset	-	15,550
	(5,352,913)	194,122
Acquisition of prepaid asset	-	(7,772)
Use of prepaid asset	15,002	-
	15,002	(7,772)
Change in contributed equity	705,033	540,000
Increase in net financial assets	3,709,470	6,295,210
Net financial assets at beginning of year	12,150,245	5,855,035
Net financial assets at end of year	15,859,715	12,150,245

The accompanying notes are an integral part of the financial statements

Yuuʔuʔiʔath Government
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs & Northern Development Canada	10,487,998	11,875,095	10,253,646
Contribution into Treaty settlement trust	-	3,063,118	3,063,118
Investment income - Implementation	-	623,270	345,250
Settlement trust investment income	-	459,804	192,982
Rental Income	20,000	291,593	252,895
Nuu-chah-nulth Tribal Council	188,808	261,076	294,992
Province of B.C.	146,317	118,028	135,541
CMHC subsidies	-	89,256	191,314
Grant Income	-	78,828	34,389
Sales	-	78,454	-
First Nation Education Steering Committee	50,000	43,092	74,287
Interest and other income	-	34,763	82,482
Administration recoveries	-	31,314	14,930
Vancouver Island Health Authority	30,000	30,000	33,000
Property taxes	25,000	23,485	1,108
Other Income	4,000	20,925	27,281
Other grants	29,800	5,000	-
Cost recoveries	-	709	22,328
Gain on disposal of capital asset	-	-	20,847
Lease and licence income	-	-	15,944
Department of Fisheries & Oceans	-	-	5,850
BC Hydro	-	-	1,750
Proceed from long term debt	3,500,000	-	-
Reduction of debt from settlement trust	510,175	-	-
Distribution from Treaty settlement trust	3,500,000	999,999	-
Loss from YFN Holdings LP	-	(876,471)	(385,390)
	18,492,098	17,251,338	14,678,544
Expenditures (Note 13)			
Operating Fund	18,728,306	8,502,399	8,749,457
Trust Fund	-	95,800	70,445
Social Housing Fund	-	290,054	287,448
Enterprise Fund	40,500	20,737	2,334
	18,768,806	8,908,990	9,109,684
Excess of revenue over expenditures	(278,708)	8,342,348	5,568,860
Surplus at beginning of year			
As previously stated	-	19,910,523	14,345,801
Correction of prior period income	-	-	(4,138)
As restated	-	19,910,523	14,341,663
Transfers	432,938	-	-
Surplus at end of year	154,230	28,252,871	19,910,523

The accompanying notes are an integral part of the financial statements

Yuufu?i?ath Government
Consolidated Statement of Cash Flows

For the year ended March 31, 2014	2014	2013
	\$	\$
Cash flows from		
Operating activities		
Excess of revenue over expenditures	8,342,348	5,568,860
Change in non-cash operating working capital		
Accounts receivable	61,326	1,184,557
GST recoverable	(164,555)	(59,662)
Short-term loan receivable	-	201,083
Advances to related parties	57,635	(193,158)
Prepaid expenses	15,201	(7,772)
Restricted and designated cash	535,220	(1,589,046)
Accounts payable	930,864	74,123
Deferred revenue	2,053,186	(14,210)
Wages & benefits payable	10,478	11,145
Reserves	36,142	53,780
	11,877,845	5,229,700
Capital activities		
Capital asset acquisitions	(5,963,005)	(403,691)
Amortization	610,192	582,264
Proceeds from disposal of capital asset	-	15,550
	(5,352,813)	194,123
Financing activities		
Change in long-term debt	(137,304)	(723,292)
Investing activities		
Increase in long term investments	(6,676,116)	(6,806,712)
Change in contributed equity	705,034	540,000
	(5,971,082)	(6,266,712)
Increase (decrease) in cash and cash equivalents	416,646	(1,566,181)
Cash and cash equivalents, beginning of year	722,223	2,288,404
Cash and cash equivalents, end of year	1,138,869	722,223

The accompanying notes are an integral part of the financial statements

Yuuʔuʔiʔath Government

Notes to Consolidated Financial Statements

March 31, 2014

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Fund Accounting

The Yuuʔuʔiʔath Government uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated for the purposes of presentation in the Summary Financial Statements.

These financial statements report on the assets, liabilities and results of operations for the following entities which use accounting principles that lend themselves to consolidation:

- Operating Fund
- Trust Fund
- Social Housing Fund
- Enterprise Fund

(b) Reporting Entity Principles of Financial Reporting

These summary financial statements report only on the activities of the Yuuʔuʔiʔath Government.

The Yuuʔuʔiʔath Government reporting entity includes the Yuuʔuʔiʔath government and all related entities which are accountable to the Government and are either owned or controlled by the Yuuʔuʔiʔath Government. The following controlled entity is reported in these financial statements by using the modified equity basis:

1. YFN Holdings Limited Partnership

(c) Revenue Recognition

Funding received under the terms of agreements is recognized as revenue when received unless it relates to a future period in which case it is shown as deferred.

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Yuuʔuʔitʔath Government**Notes to Consolidated Financial Statements**

March 31, 2014

2. Economic Dependence

Yuuʔuʔitʔath Government receives a significant portion of its revenue pursuant to a funding agreement with the Federal Government through Aboriginal Affairs and Northern Development Canada. The current Fiscal Financing Agreement expires on March 31, 2019.

3. Accounts receivable

Accounts receivable are shown net of an allowance for bad debts of \$124,407 (2013-\$126,786).

4. Restricted and designated cash

Restricted and designated cash is comprised of:

	2014	2013
	\$	\$
Restricted	1,241,968	1,525,039
Designated	433,574	734,289
Social Housing Replacement & Operating Reserves	276,140	227,574
	<u>1,951,682</u>	<u>2,486,902</u>

Yuufu?it?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

5. Long-term investments

	2014	2013
	\$	\$
	-	-
Implementation Fund	11,344,214	7,448,637
Settlement Trust	8,849,972	5,897,795
Investment in YFN Holdings Limited Partnership	2,653,890	2,825,528
	22,848,076	16,171,960

On January 1, 2013, the Yuufu?it?ath Government transferred it's units and investment in Upnit Power Limited Partnership to YFN Holdings Limited Partnership (YFNHLP) during the year.

The Yuufu?it?ath Government was the sole shareholder of Ucluth Development Corporation until December 31, 2012. On January 1, 2013, the investment was transferred to YFN Holdings Limited Partnership.

The Yuufu?it?ath Government owns 99.9% of the units of YFN Holdings Limited Partner(YFNHLP). The Yuufu?it?ath Government's investment in all controlled limited partners was transferred to this limited partnership January 1, 2012. The YFNHLP's year end was December 31, 2013 and it's net earnings(loss) are reported by the Yuufu?it?ath Government using the modified equity method. As at December 31, 2013, YFNHLP had assets of \$3,122,878, liabilities of \$867,873 and a net loss of \$876,472.

The Yuufu?it?ath Government owns 100% of the implementation fund investment. Implementation funding is a result of the Treaty implemented with the federal government and payments totalling \$13,159,338 are to be made over an eight year period which commenced April 1, 2011. The funding is invested with a qualified investment firm with investment income earned to be used to fund the ongoing costs of governance in perpetuity. As at March 31, 2014, the fund had assets of \$11,344,214 and during that same year an additional \$3,309,537 was invested by the Government and the fund earned a net income of \$586,040.

The Yuufu?it?ath Government owns 100% of the settlement trust investment. The settlement trust is established, pursuant to the terms of the Treaty implemented with the federal and provincial governments, to invest funds allocated by the Yuufu?it?ath Government for future distribution to the benefit of the Yuufu?it?ath. The trust is administered by appointed trustees and is managed by a qualified investment firm who report to the trustees. For the year ending December 31, 2013, the trust, audited by another firm, had assets of \$9,843,311, liabilities of \$16,436 and net income of \$401,234. The trust distributed sufficient funds to the Government to allow it to make the annual payment of the Treaty loan and contribute \$999,999 to the new multi-purpose buidling.

Yuufu?it?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

6. Tangible Capital Assets

			2014		2013
	Rate	Cost	Accumulated	Net book	Net book
		\$	amortization	value	value
		\$	\$	\$	\$
Land		1,125,006	-	1,125,006	880,506
Buildings-Welcome Centre	20 yrs	137,693	3,442	134,251	-
Subdivision costs	25 yrs	2,485,145	768,442	1,716,703	1,816,109
Housing	20 yrs	2,326,583	1,861,499	465,084	545,791
Social Housing project	See below	4,367,324	628,501	3,738,823	3,860,595
Commercial rental properties	20 yrs	1,169,980	119,754	1,050,226	1,008,716
Community buildings	20 yrs	4,474,368	309,146	4,165,222	336,573
Fire Hall	20 yrs	426,738	342,992	83,746	105,083
Sewer system	20 yrs	2,729,663	838,643	1,891,020	2,027,504
Water system	20 yrs	2,360,009	711,761	1,648,248	81,861
Ceremonial canoe	20 yrs	38,120	31,544	6,576	8,482
Roads & paving	20 yrs	410,745	394,098	16,647	37,185
Vehicles	5 yrs	298,985	274,576	24,409	40,681
Equipment	5 yrs	464,502	405,329	59,173	37,370
Furn. & equip.-rental prop.	5 yrs	10,872	3,261	7,611	9,785
Computer equipment	3 yrs	299,880	296,165	3,715	9,412
Landscaping	6 yrs	26,275	2,190	24,085	-
Parking lot-Welcome Centre	10 yrs	4,032	202	3,830	-
Leasehold improvements	3 yrs	62,427	59,523	2,904	8,713
		23,218,347	7,051,068	16,167,279	10,814,366

Social housing assets have been amortized in an amount equal to the principal reduction of the mortgage in accordance with Canada Mortgage and Housing Corporation requirements.

Yuufu?i?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

7. Changes in Capital Assets

	Additions	Disposals	Amortization	Accumulated Amortization on Disposals
	\$	\$	\$	\$
Land	244,500	-	-	-
Buildings-Welcome Centre	137,693	-	3,442	-
Subdivision	-	-	99,406	-
Housing	-	-	80,707	-
Commercial rental properties	97,560	-	56,060	-
Social Housing project	-	-	121,772	-
Community buildings	3,852,905	-	24,256	-
Fire hall	-	-	21,337	-
Water system	1,566,388	-	-	-
Sewer system	-	-	136,474	-
Ceremonial canoe	-	-	1,906	-
Roads & paving	-	-	20,538	-
Vehicles	-	-	16,272	-
Equipment	33,652	-	11,850	-
Furn. & equip.-rental prop.	-	-	2,174	-
Computer equipment	-	-	5,697	-
Landscaping	26,275	-	2,190	-
Parking lot-Welcome Centre	4,032	-	202	-
Leasehold improvements	-	-	5,809	-
2014 totals	5,963,005	-	610,092	-

8. Advances to related entities

Advances are comprised of working capital advances to the following entities controlled by the Government which are unsecured, non-interest bearing and due on demand.

	2014	2013
	\$	\$
Due from (to) YFN Resorts & Accommodations Limited Partnership	(38,837)	-
Due from (to) YFN Renewable Energy Limited Partnership	(21,326)	-
Due from (to) YFN Management Services LP	2,448	-
Due from YFN Holdings Limited Partnership	262,358	262,358
Due from Settlement Trust	80	-
	204,723	262,358

Yuufu?it?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

9. Reserves

	2014	2013
	\$	\$
Social housing replacement reserve	175,582	151,743
Social housing operating reserve	110,832	98,529
	286,414	250,272

Yuufu?it?ath Government

Notes to Consolidated Financial Statements

March 31, 2014

10. Long-term debt

	2014 \$	2013 \$
Mortgage payable - All Nations Trust Co., repayable at \$10,885 per month including interest at 1.67% per annum; secured by a guarantee of the Government and the Government of Canada	2,137,301	2,224,455
Government of Canada. On April 1, 2011 the terms of the Maa nult' Treaty became effective. The Treaty agreement includes provision for annual loan payments of \$510,175 commencing on April 1, 2011 over a period of nine years. Prepayments can be made in advance resulting in a discount calculated at the future value of the payment amount discounted by 4.545%. The April 1, 2013 payment was made in advance	2,627,600	3,001,365
Mortgage payable - All Nations Trust Co., repayable at \$3,245 per month including interest at 2.65% per annum; secured by the guarantee of the Government and the Government of Canada	400,996	428,210
YFN Management Services LP, (a related entity), due on demand; secured by a promissory note with no interest and no specific terms of repayment	36,396	36,396
Bank of Montreal, although due on demand the bank is accepting monthly payments of \$2,500 per month plus interest at prime plus 1%; secured by promissory note of the Government and a general security agreement	168,170	-
Nuu-chah-nulth Economic Development Corp., repayable at \$1,340 per month plus interest at 6%; secured by promissory note of the Government and a general security agreement	91,483	20,782
Bank of Montreal, although due on demand, the bank is accepting monthly payments of \$630 plus interest at prime plus 2.25%; secured by promissory note of the Government and a general security agreement	12,015	19,578
YFN Renewable Energy LP (a related entity), due on demand, secured by a promissory note with no interest and no specific terms of repayment	119,521	-
	5,593,482	5,730,786

Subsequent to March 31, 2014, the Government received proceeds on a loan from the Bank of Montreal in the amount of \$3,638,988. These proceeds were used to fund the construction of the new multi-purpose building.

Principal portion of long-term debt due within the next five years:

2015	583,621
2016	579,105
2017	600,227
2018	622,259
2019 and thereafter	3,208,270
	5,593,482

Yuuʔuʔiʔaʔh Government**Notes to Consolidated Financial Statements**

March 31, 2014

11. Accumulated surplus

	2014 \$	2013 \$
Restricted		
Trust Fund	20,529,123	13,346,432
Unrestricted		
Operating Fund	5,926,577	3,869,712
Social Housing Fund	(38,279)	(38,279)
Enterprise Fund	(505,289)	391,919
Contributed equity	6,148,498	5,443,664
	11,531,507	9,667,016
	32,060,630	23,013,448

12. Summary Expenditures

Expenditures are reflected on the Summary Statement of Operations after elimination of inter-fund transactions. Inter-fund amounts eliminated from expenditures for the current year are as follows:

	Fund Expenditures \$	Inter-fund Amounts \$	Summary Expenditures \$
Operating Fund	12,144,875	(3,642,476)	8,502,399
Trust Fund	605,975	(510,175)	95,800
Social Housing Fund	290,054	-	290,054
Enterprise Fund	20,737	-	20,737
	13,061,641	(4,152,651)	8,908,990

13. Contingent Liabilities

- The Government is contingently liable to the Federal Government for guaranteed mortgages of Yuuʔuʔiʔaʔh Government's citizens. At March 31, 2014 the amount of this contingent liability was approximately \$26,215 from estimates provided by AANDC.
- The Government has guaranteed the loans of certain of Limited Partnerships and Corporations which it owns. As at March 31, 2014, the totals of these guarantees was \$3,607,660.
- The Government has received funding from CMHC to provide major renovations to the homes of certain of its citizens. This funding of \$85,065 becomes repayable in the event that the citizen does not remain in the house for a period of five years.
- During the year ended March 31, 2004, the Government received certain funding on behalf of the First Nations of the NTC Central Tribes. This group has since disbanded and the funds were brought into the Government's revenues during the year ended March 31, 2012. The Government is contingently liable for \$54,718 in the event that it is established that these funds should have been returned or used in another manner.

Yuufu?it?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

14. Financial Instruments

The financial instruments of the Yuufu?it?ath Government consist of cash, accounts receivable, restricted cash, investments, loans receivable, accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Yuufu?it?ath Government is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Yuufu?it?ath Government is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers and related-parties.

Credit Risk

The Yuufu?it?ath Government's credit risk consists principally of cash and cash equivalents, accounts receivable, and loans receivable. The Yuufu?it?ath Government maintained cash and cash equivalents with reputable and major financial institutions.

Interest Rate Risk

The Yuufu?it?ath Government is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Yuufu?it?ath Government's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

Yuufu?it?ath Government

Notes to Consolidated Financial Statements

March 31, 2014

15. Expenditures by object

For the year ended March 31	2014 Budget	2014 Actual	2013 Actual
Expenditures	\$	\$	\$
Administration fees	-	47,161	-
Adult Basic Education	81,867	18,369	38,168
Advertising	9,000	3,292	3,750
Amortization	-	610,092	582,265
Audit & accounting fees	27,000	31,570	29,840
Bad debts(recovery)	-	(2,178)	(5,038)
Basic Needs	430,000	391,558	432,850
Capital asset purchases	120,000	-	-
Communications	84,380	82,866	80,523
Community & other plans	38,000	1,164	38,446
Consultant fees	1,507,632	149,800	105,078
Contribution of equity	-	704,833	540,000
Contribution to Trust Fund-implementation	6,372,655	-	-
Contribution to settlement trust	-	3,063,118	3,063,118
Donations and funeral costs	23,780	24,123	1,000
Election expense	-	19,310	2,194
Engineering	-	29,575	-
Fire protection	-	-	495
Honoraria	185,050	174,761	28,614
Housing Renovations	106,168	30,309	24,267
In-home care	35,092	12,802	17,995
Infrastructure	-	1,162	750
Insurance	62,000	64,780	56,376
Interest and bank charges	25,500	5,064	10,243
Interest on long-term debt	156,661	209,721	245,601
Ittatsoo Pre School Day Care	75,211	55,259	70,054
Legal fees	60,000	10,689	2,183
Licenses, dues and fees	45,951	11,863	37,354
Materials & supplies	2,997,639	35,573	66,741
Meeting and special events costs	49,135	27,214	24,324
National Child Benefit	17,518	9,483	20,403
Occupational Skills	5,000	4,541	6,228
Office expenses	251,584	217,225	227,887
Professional fees	242,880	200,288	313,057
Program costs	28,700	31,156	19,210
Project construction	-	22,311	-
Property taxes	-	18,139	15,313
RRAP renovations	-	-	118,333
Redemption fees - implementation trust	-	37,230	24,488
Rent	57,000	57,200	63,595
Repairs and maintenance	80,881	88,960	92,207
Roadwork and site preparation	656,080	-	-
Service agreements	777,575	771,209	865,595
Services and systems	2,051,199	-	-

Yuufu?it?ath Government**Notes to Consolidated Financial Statements**

March 31, 2014

Settlement trust expenses	-	58,570	45,957
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17. Expenditures by object, continued

Special Needs	28,000	16,090	12,534
Student allowances	93,500	73,379	108,314
Subcontracts	1,500	-	273
Telephone	20,000	21,690	21,119
Training	130,434	125,606	103,417
Transfer to Operating Reserve	-	11,386	22,845
Transfer to Replacement Reserve	-	29,000	29,000
Travel	181,189	153,976	163,932
Tuition - Elementary/Secondary	32,500	34,947	30,987
Utilities	280,820	271,907	278,086
Wages and benefits	899,568	840,847	1,029,713

	18,328,649	8,908,990	9,109,684
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16. Aboriginal Affairs and Northern Development Canada - Supplementary Information

These financial statements include supplementary information required by Aboriginal Affairs and Northern Development Canada. The required information is presented on pages 45 - 47. The amounts reflected in the supplementary information are referenced by page number to a particular program in these financial statements. As each program is an accumulation of a number of related activities the specific amounts reflected in the supplementary information may not necessarily be identifiable except by revenue and expenditure category.

Yuuʔuʔiʔath Government**Operating Fund
Schedule of Financial Position**

March 31	2014	2013
	\$	\$
Financial Assets		
Cash	916,531	496,855
Accounts receivable	91,981	154,121
GST recoverable	338,619	168,770
Advances to related parties	2,528	-
Due from own funds	141,030	426,292
Restricted and designated cash	1,675,542	2,259,328
	3,166,231	3,505,366
Liabilities		
Accounts payable	1,505,352	522,841
Deferred revenue	3,299,396	1,246,210
Wages & benefits payable	89,760	79,282
Long-term debt	2,688,764	3,078,121
	7,583,272	4,926,454
Net debt	(4,417,041)	(1,421,088)
Non-financial Assets		
Capital assets	12,021,789	6,953,770
Prepaid expenses	33,636	48,837
Investment in Social Housing assets	1,584,763	1,584,763
	13,640,188	8,587,370
Accumulated Surplus and contributed equity	9,223,147	7,166,282

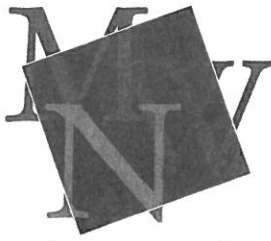
The accompanying notes are an integral part of the financial statements

Yuufu?it?ath Government

Summary Schedule of Operations and Accumulated Surplus by Program

For the year ended March 31, 2014	Page	AANDC Funds	Other Revenue	Total Revenue	Expenditures	Surplus (Deficit)	Opening Surplus (Deficit)	Transfers	Capital purchases	Closing Surplus (Deficit)
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Fund										
Social Development	18	-	-	-	466,988	(466,988)	(71,246)	528,643	-	(9,591)
Education	19	-	70,089	70,089	605,791	(535,702)	125,107	644,638	-	234,043
Economic Development	20	-	-	-	33,333	(33,333)	-	71,916	-	38,583
Administration	21	-	42,037	42,037	728,092	(686,055)	(33,836)	885,185	-	165,294
Capital	22	-	-	-	104,786	(104,786)	89,107	170,528	(97,560)	57,289
Community Infrastructure										
Services	23	-	32,738	32,738	318,572	(285,834)	21,728	414,485	-	150,379
Citizenship and Enrollment	24	-	535	535	26,922	(26,387)	(4,071)	29,616	-	(842)
Community and Human										
Services	25	50,000	195,894	245,894	775,118	(529,224)	356,753	156,799	-	(15,672)
Fiscal	26	10,140,250	109,860	10,250,110	7,412,982	2,837,128	1,209,734	(4,179,587)	-	(132,725)
Nation Revenue	27	-	23,485	23,485	22,230	1,255	31,843	-	-	33,098
Youth Program	28	-	41,237	41,237	77,625	(36,388)	18,443	12,300	-	(5,645)
Housing Operations	29	-	109,897	109,897	122,179	(12,282)	116,748	91,400	-	195,866
Legislature	30	-	1,795	1,795	247,690	(245,895)	(49,966)	263,180	-	(32,681)
Forestry	31	-	-	-	-	-	150,734	(150,734)	-	-
Fisheries	32	77,609	2,611	80,220	77,609	2,611	(45,071)	-	-	(42,460)
Culture and Recreation	33	-	4,000	4,000	15,734	(11,734)	193	23,530	-	11,989
Land, Assets and Resource										
Management	34	-	90,832	90,832	232,428	(141,596)	211,417	374,144	-	443,965
Multi-purpose building	35	-	1,004,387	1,004,387	3,885,151	(2,880,764)	-	3,881,763	(3,881,763)	(2,880,764)
2014 Water system upgrade	36	1,607,237	-	1,607,237	1,614,353	(7,116)	-	1,566,387	(1,566,387)	(7,116)
Treaty Program	37	-	510,420	510,420	308,419	202,001	(3,581,384)	672,150	-	(2,707,233)
Adult Education & Language	38	-	86,828	86,828	136,893	(50,065)	60,073	94,162	(4,795)	99,375
		11,875,096	2,326,645	14,201,741	17,212,895	(3,011,154)	(1,393,694)	5,550,505	(5,550,505)	(4,404,848)
Provision for capital assets	39	-	-	-	482,486	(482,486)	5,263,406	5,550,505	-	10,331,425
Totals		11,875,096	2,326,645	14,201,741	17,695,381	(3,493,640)	3,869,712	11,101,010	(5,550,505)	5,926,577
Capital asset transfer					(5,550,505)					
					12,144,876					

The accompanying notes are an integral part of the financial statements



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CGA, CAFM, CFP *
Jay R. Norton, FCGA, CAFM *
Michael K. Williams, CGA *
Jason S. Moore, BA, CGA *

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"It's not what you earn, it's what you keep!"

REVIEW ENGAGEMENT REPORT

To: The Members of Yuuʔuʔiʔath Government

We have reviewed the Schedules of Salaries, Honoraria, Travel and Other Remuneration of Yuuʔuʔiʔath Government for the year ended March 31, 2014. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these schedules.

Based on our review, nothing has come to our attention that causes us to believe that these schedules are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

McINTOSH | NORTON | WILLIAMS
certified general accountants

Port Alberni, B.C.
August 27, 2014

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ANNEX B

Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration Elected Or Appointed Officials

Recipient's Name (0668) Yuulu?i?ath (Ucluelet First Nation)
for the Year Ended March 31, 2014

Name of Individual	Position Title	Number of Months *	Salary [Note 1]	Honoraria [Note 2]	Other Remuneration [Note 3]	Total	Travel Expenses
Baird, Lawrence	Executive Member of Legislature	12	20,340		295	\$20,635	\$3,972
Corfield, Michelle	Legislative Chair	12		3,000	138	\$3,138	\$1,308
Cootes, Arthur	Member of Legislature	12	3,726		116	\$3,842	\$0
McCarthy, Charles G.	President	12	61,025		3,552	\$64,577	\$3,167
McCarthy, Alan	Executive Member of Legislature	12	20,340		1,480	\$21,820	\$1,993
Touchie, Geraldine	Executive Member of Legislature	12	20,340		1,143	\$21,483	\$1,586
Touchie, Rose Marie	Executive Member of Legislature	12	20,340		1,482	\$21,822	\$851
Williams, Tad	Member of Legislature	12	7,620		729	\$8,349	\$0
Wilson, Jack	Ha'wiih Member of Legislature	12	7,620		755	\$8,375	\$292

* The number of months during the fiscal year the individual was an elected or appointed official.

\$161,351 \$3,000 \$9,690 \$174,040 \$13,169

¹ Honouraria was paid at a bi-weekly rate

² Honouraria was paid at a per meeting basis

³ Other Remuneration is made up of statutory and health benefit premiums paid on behalf of the elected members