

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF FINANCIAL POSITION

ASSETS

MARCH 31

	2019	2018
	\$	\$
CURRENT		
Accounts receivable (note 3)	132,096	15,214
Prepaid expenses	<u>18,965</u>	<u>12,441</u>
	<u>151,061</u>	<u>27,655</u>
PROPERTY AND EQUIPMENT (notes 2 and 4)	<u>1,317,653</u>	<u>1,202,665</u>
OTHER		
Investment in Development Corporation (notes 2 and 5)	<u>1</u>	<u>65,816</u>
	<u>1,468,715</u>	<u>1,296,136</u>

APPROVED BY THE DIRECTORS

_____ Director

_____ Director

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SOCIETY POSITION

MARCH 31

	2019	2018
	\$	\$
CURRENT		
Bank overdraft (note 6)	55,342	47,881
Accounts payable and accruals (note 7)	110,446	96,376
Long-term debt, current portion	<u>31,853</u>	<u>8,700</u>
	<u>197,641</u>	<u>152,957</u>
 NON-CURRENT		
Long-term debt (note 8)	<u>194,132</u>	<u>169,744</u>
 SOCIETY POSITION		
Surplus (Deficit)	-14,727	-116,602
Equity in Development Corporation (note 5)	1	65,816
Equity in property and equipment (note 9)	<u>1,091,668</u>	<u>1,024,221</u>
	<u>1,076,942</u>	<u>973,435</u>
	<u>1,468,715</u>	<u>1,296,136</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31

	2019	2018
REVENUE		
Nisga'a Lisims Government	1,047,540	1,020,592
Coast Economic Development	86,713	-
Rental	54,233	61,263
First Peoples' Cultural Council	67,489	32,100
Tribal Resources Investment Corporation	40,274	-
Coast Sustainability Trust	21,480	-
Anglican Healing Fund	14,875	-
Other	11,669	15,853
	<u>1,344,273</u>	<u>1,129,808</u>
EXPENDITURE		
Activities and events	57,856	44,329
Amortization	83,343	79,427
Bank charges and interest	16,511	14,033
Community distributions	1,342	1,035
Dancers	13,115	1,814
Education grants	27,900	29,200
Elders donation	10,129	7,500
Halibut, salmon and oolichan harvest	49,159	46,562
Honoraria	18,000	18,000
Insurance	2,602	4,101
Loss on investment in development corporation	65,815	109,699
Contribution in development corporation	36,327	-
Meetings	1,016	2,061
Office, supplies and sundry	47,151	43,822
Professional services	19,499	12,949
Property taxes	16,119	11,179
Repairs and maintenance	12,034	10,052
Telephone and utilities	32,206	28,639
Travel	72,124	54,203
Wages and benefits	581,996	543,988
Workshops and training	76,522	56,562
	<u>1,240,766</u>	<u>1,119,155</u>
REVENUE OVER EXPENDITURE	<u>103,507</u>	<u>10,653</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2019	2018
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	103,507	10,653
Amortization	83,343	79,427
Accounts receivable	-116,882	-12,684
Contribution in development corporation	36,327	-
Loss on investment in development corporation	65,815	109,699
Prepaid expenses	-6,524	2,689
Accounts payable and accruals	<u>14,070</u>	<u>965</u>
	<u>179,656</u>	<u>190,749</u>
FINANCING ACTIVITIES		
Long-term debt	<u>47,541</u>	<u>-8,700</u>
INVESTING ACTIVITIES		
Contributions to Development Corporation	-36,327	-59,243
Property and equipment additions	-198,331	-15,823
	<u>-234,658</u>	<u>-75,066</u>
CHANGE IN CASH	-7,461	106,983
OPENING CASH BALANCE	<u>-47,881</u>	<u>-154,864</u>
CLOSING CASH BALANCE	<u>-55,342</u>	<u>-47,881</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

NOTES

MARCH 31, 2019

1. PURPOSE OF THE ORGANIZATION

The purpose of the Society is to enhance the social, economic, physical, cultural and spiritual well-being of the Nisga'a citizens residing within the City of Prince Rupert and District of Port Edward and the surrounding areas. The Society was established to deliver Nisga'a Lisims Government programs and services to the local Nisga'a citizens living outside the treaty lands. The Society was incorporated under the Society Act within the Province of British Columbia and is tax exempt under the Income Tax Act. The Society receives the majority of its funding from Nisga'a Lisims Government.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Property and equipment are reported at cost and are amortized using the declining balance method at the following annual rates:

Buildings	4%
Equipment	
Automotive	30%
Other	10%, 20% and 30%

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified. Investment revenue is recognized when earned. Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

It is management's opinion that the Society's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. Financial assets and liabilities are measured at market value at date of acquisition.

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

NOTES

MARCH 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in Gitmaxmak'ay Nisga'a Economic Development Corporation is recorded on the cost basis.

3. ACCOUNTS RECEIVABLE

	2019	2018
	\$	\$
Trade accounts	113,996	6,340
GST receivable	<u>18,100</u>	<u>8,874</u>
	<u>132,096</u>	<u>15,214</u>

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value	
			2019	2018
	\$	\$	\$	\$
Land	113,137	-	113,137	113,137
Buildings	1,449,702	369,494	1,080,208	960,428
Equipment				
Automotive	140,050	106,132	33,918	31,686
Other	<u>370,987</u>	<u>280,597</u>	<u>90,390</u>	<u>97,414</u>
	<u>2,073,876</u>	<u>756,223</u>	<u>1,317,653</u>	<u>1,202,665</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

NOTES

MARCH 31, 2019

5. INVESTMENT IN DEVELOPMENT CORPORATION

A summary of financial statement information for Gitmaxmak'ay Economic Development Corporation as at December 31, 2019 is as follows. During the year Society funded 32,937 in development corporation. Society also passed a decision to write off the investment.

Assets	\$ 153,870
Liabilities	12,909
Sales	653,121
Expenses	<u>405,560</u>
Net income	<u>\$ 247,561</u>

6. BANK OVERDRAFT

Northern Savings Credit Union, authorized to \$150,000, interest at prime plus 1.75% per annum; secured by a general security agreement.

7. ACCOUNTS PAYABLE AND ACCRUALS

	2019	2018
	\$	\$
Trade accounts	25,895	11,318
Wages and benefits	33,104	36,993
Other	<u>51,447</u>	<u>48,065</u>
	<u>110,446</u>	<u>96,376</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

NOTES

MARCH 31, 2019

8. LONG-TERM DEBT

Northern Savings Credit Union, \$725/month plus interest at prime plus 1.75% per annum; secured by a mortgage over property. \$ 169,744

Current portion 8,700

Non-current portion \$ 161,044

Scheduled principal repayment is \$8,700 per year.

Promissory note from Tribal Resources Investment Corporation, \$1,207.6/month plus fixed interest 8% per annum; secured by Inventory and equipment. \$ 56,241

Current portion 23,153

Non-current portion \$ 33,088

Scheduled principal repayment is \$14,492 per year.

9. EQUITY IN PROPERTY AND EQUIPMENT

Opening balance	\$ 1,024,221
Equipment purchases	198,331
Net change in long-term debt	-47,541
Amortization	<u>-83,343</u>
Closing balance	<u>\$ 1,091,668</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MARCH 31

ADMINISTRATION

SCHEDULE 2

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	681,808	677,307
Administration	27,029	27,029
Donations and other	<u>7,269</u>	<u>15,853</u>
	<u>716,106</u>	<u>720,189</u>
EXPENDITURE		
Bank charges and interest	3,640	5,073
Equipment purchases (recovery)	7,735	13,897
Insurance	2,602	4,101
Loan payments	18,256	17,659
Office and sundry	34,259	34,908
Professional services	19,499	12,949
Property taxes	16,119	11,179
Telephone	12,077	9,647
Travel, workshops and training	16,592	23,208
Utilities	9,429	7,767
Wages and benefits	<u>376,340</u>	<u>339,921</u>
	<u>516,548</u>	<u>480,309</u>
REVENUE OVER EXPENDITURE	199,558	239,880
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>793,282</u>	<u>553,402</u>
CLOSING SURPLUS (DEFICIT)	<u>992,840</u>	<u>793,282</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED MARCH 31**

**BOARD OF DIRECTORS AND
GOVERNMENT REPRESENTATIVES**

SCHEDULE 3

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	<u>94,737</u>	<u>81,291</u>
EXPENDITURE		
Honoraria	18,000	18,000
Meetings	1,016	2,061
Travel - government representatives	21,656	25,652
Wages and benefits	<u>123,596</u>	<u>117,755</u>
	<u>164,268</u>	<u>163,468</u>
REVENUE OVER EXPENDITURE	-69,531	-82,177
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>-367,826</u>	<u>-285,649</u>
CLOSING SURPLUS (DEFICIT)	<u>-437,357</u>	<u>-367,826</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MARCH 31

HALL AND OFFICE RENTAL

SCHEDULE 4

	2019	2018
	\$	\$
REVENUE		
Rental	<u>54,233</u>	<u>61,263</u>
EXPENDITURE		
Automotive	33,712	10,669
Building improvements	41,542	-
Repairs and maintenance	11,073	11,275
Supplies	13,852	7,690
Utilities	10,700	11,225
Wages and benefits	<u>26,232</u>	<u>21,366</u>
	<u>137,111</u>	<u>62,225</u>
REVENUE OVER EXPENDITURE	-82,878	-962
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>-104,852</u>	<u>-103,890</u>
CLOSING SURPLUS (DEFICIT)	<u>-187,730</u>	<u>-104,852</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED MARCH 31
HEALTH AND WELLNESS**

SCHEDULE 5

	2019	2018
	\$	\$
REVENUE		
First Peoples' Heritage, Language and Culture Council	67,489	32,100
Anglican Healing Fund	<u>14,875</u>	<u>-</u>
	<u>82,364</u>	<u>32,100</u>
EXPENDITURE		
Workshops and training	<u>67,170</u>	<u>34,616</u>
REVENUE OVER EXPENDITURE	15,194	-2,516
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>24,232</u>	<u>26,748</u>
CLOSING SURPLUS (DEFICIT)	<u>39,426</u>	<u>24,232</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MARCH 31

ECONOMIC DEVELOPMENT

SCHEDULE 6

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	104,631	95,630
Coast Sustainability Trust	21,480	-
Tribal Resources Investment Corporation	40,274	-
Prince Rupert Community Foundation	<u>4,400</u>	<u>-</u>
	<u>170,785</u>	<u>95,630</u>
EXPENDITURE		
Contribution to development corporation	36,327	59,243
Capital assets purchase	16,769	-
Greenhouse construction	74,811	-
Interest and fees	3,315	-
Travel	124	1,183
Wages and benefits	<u>55,829</u>	<u>64,947</u>
	<u>187,175</u>	<u>125,373</u>
REVENUE OVER EXPENDITURE	-16,390	-29,743
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>-211,730</u>	<u>-181,987</u>
CLOSING SURPLUS (DEFICIT)	<u>-228,120</u>	<u>-211,730</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MARCH 31

EDUCATION AND YOUTH

SCHEDULE 7

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	<u>85,150</u>	<u>85,150</u>
EXPENDITURE		
Activities and events	29,025	12,102
Administration	13,833	13,833
Education grants	27,900	29,200
Workshops and training	<u>5,303</u>	<u>4,629</u>
	<u>76,061</u>	<u>59,764</u>
REVENUE OVER EXPENDITURE	9,089	25,386
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>25,386</u>	<u>-</u>
CLOSING SURPLUS (DEFICIT)	<u>34,475</u>	<u>25,386</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED MARCH 31
NISGA'A YOUTH COUNCIL**

SCHEDULE 8

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	<u>15,714</u>	<u>15,714</u>
EXPENDITURE		
Activities and events	9,677	17,580
Administration	<u>2,549</u>	<u>2,549</u>
	<u>12,226</u>	<u>20,129</u>
REVENUE OVER EXPENDITURE	3,488	-4,415
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>-6,045</u>	<u>-1,630</u>
CLOSING SURPLUS (DEFICIT)	<u>-2,557</u>	<u>-6,045</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MARCH 31

LANGUAGE AND CULTURE

SCHEDULE 10

	2019	2018
	\$	\$
REVENUE		
Nisga'a Lisims Government	<u>65,500</u>	<u>65,500</u>
EXPENDITURE		
Activities and events	23,785	19,227
Administration	10,647	10,647
Community distributions	1,342	1,035
Dancers	13,115	1,813
Elders donation	10,129	7,500
Equipment purchases	1,233	1,926
Halibut, salmon and oolichan harvest	44,529	41,562
Travel	938	-
Workshops and training	<u>3,150</u>	<u>10,810</u>
	<u>108,868</u>	<u>94,520</u>
REVENUE OVER EXPENDITURE	-43,368	-29,020
TRANSFER - OTHER FUNDS	-	-
OPENING SURPLUS (DEFICIT)	<u>-201,300</u>	<u>-172,280</u>
CLOSING SURPLUS (DEFICIT)	<u>-244,668</u>	<u>-201,300</u>

**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED MARCH 31**

WILP-SIPHON SMOKEHOUSE

SCHEDULE 11

	2019	2018
	\$	\$
REVENUE	<u>86,713</u>	<u>-</u>
 EXPENDITURE		
Property and equipment purchases	<u>-</u>	<u>-</u>
 REVENUE OVER EXPENDITURE	 86,713	 -
 TRANSFER - OTHER FUNDS	 -	 -
 OPENING SURPLUS (DEFICIT)	 <u>-</u>	 <u>-66,842</u>
 CLOSING SURPLUS (DEFICIT)	 <u>86,713</u>	