

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

**FINANCIAL STATEMENTS**

**MARCH 31, 2020**

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

**INDEX TO FINANCIAL STATEMENTS**

**MARCH 31, 2020**

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN SOCIETY POSITION

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF CASH FLOWS

NOTES

SCHEDULES

1 TO 10 STATEMENTS OF REVENUE AND EXPENDITURE

DRAFT - SUBJECT TO CHANGE

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

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

**MARCH 31**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash	70,987	-
Accounts receivable ( note 3)	51,962	125,115
Prepaid expenses	<u>19,557</u>	<u>18,965</u>
	<u>142,506</u>	<u>144,080</u>
<b>PROPERTY AND EQUIPMENT (notes 2 and 4)</b>	<u>2,414,876</u>	<u>1,298,708</u>
<b>OTHER</b>		
Investment in Development Corporation (note 2)	<u>1</u>	<u>1</u>
	<u>2,557,383</u>	<u>1,442,789</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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Bank overdraft (note 5)	-	55,342
Accounts payable and accruals ( note 6)	298,228	117,471
Long-term debt, current portion	<u>105,434</u>	<u>31,853</u>
	<u>403,662</u>	<u>204,666</u>
 <b>NON-CURRENT</b>		
Long-term debt (note 7)	<u>1,154,149</u>	<u>194,132</u>
 <b>SOCIETY POSITION</b>		
Surplus (Deficit)	-155,721	-28,732
Equity in property and equipment	<u>1,155,293</u>	<u>1,072,723</u>
	<u>999,572</u>	<u>1,043,991</u>
	<u>2,557,383</u>	<u>1,442,789</u>

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

**STATEMENT OF CHANGES IN SOCIETY POSITION**

**YEAR ENDED MARCH 31**

	<b>Surplus (Deficit)</b>	<b>Equity in Property and Equipment</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	-28,732	1,072,723	1,043,991	907,620
Revenue	1,494,881	-	1,494,881	1,337,292
Expenditure	-1,390,850	-148,450	-1,539,300	-1,200,921
Fund transfers	<u>-231,020</u>	<u>231,020</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-155,721</u>	<u>1,155,293</u>	<u>999,572</u>	<u>1,043,991</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED MARCH 31**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	1,341,631	1,047,540
Rental	44,439	54,233
Other	108,811	235,519
	<u>1,494,881</u>	<u>1,337,292</u>
<b>EXPENDITURE</b>		
Activities and events	89,232	57,856
Amortization	148,450	82,171
Bad debts	30,199	-
Bank charges and interest	26,164	16,511
Community distributions	21,744	1,342
Contribution to development corporation	197,256	36,327
Dancers	5,685	13,115
Education grants	24,727	27,900
Elders donation	9,258	10,129
Halibut, salmon and oolichan harvest	28,997	50,392
Honoraria	18,000	18,000
Insurance	6,524	2,602
Meetings	878	1,016
Office, supplies and sundry	35,668	48,217
Professional services	16,707	19,499
Property taxes	20,067	16,119
Repairs and maintenance	39,837	29,852
Telephone and utilities	35,086	32,206
Travel	71,185	72,124
Wages and benefits	637,698	589,021
Workshops and training	75,938	76,522
	<u>1,539,300</u>	<u>1,200,921</u>
<b>REVENUE OVER EXPENDITURE</b>	<u>-44,419</u>	<u>136,371</u>

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

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	-44,419	136,371
Amortization	148,450	82,171
Accounts receivable	73,153	-109,901
Prepaid expenses	-592	-6,524
Accounts payable and accruals	<u>180,757</u>	<u>21,095</u>
	<u>357,349</u>	<u>123,212</u>
<b>FINANCING ACTIVITIES</b>		
Long-term debt	<u>1,033,598</u>	<u>47,541</u>
<b>INVESTING ACTIVITIES</b>		
Property and equipment additions	<u>-1,264,618</u>	<u>-178,214</u>
<b>CHANGE IN CASH</b>	126,329	-7,461
<b>OPENING CASH BALANCE</b>	<u>-55,342</u>	<u>-47,881</u>
<b>CLOSING CASH BALANCE</b>	<u>70,987</u>	<u>-55,342</u>

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

**NOTES**

**MARCH 31, 2020**

**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

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

**NOTES**

**MARCH 31, 2020**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Investment in Gitmaxmak'ay Nisga'a Economic Development Corporation is recorded at cost.

**3. ACCOUNTS RECEIVABLE**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade accounts	57,074	107,015
GST receivable	25,087	18,100
Less: AFDA	<u>-30,199</u>	<u>-</u>
	<u>51,962</u>	<u>125,115</u>

**4. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
	<b>\$</b>	<b>\$</b>	<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
Land	367,275	-	367,275	113,137
Buildings	2,338,248	437,618	1,900,630	1,063,102
Equipment				
Automotive	151,960	116,565	35,395	33,918
Other	<u>420,894</u>	<u>309,318</u>	<u>111,576</u>	<u>88,551</u>
	<u>3,278,377</u>	<u>863,501</u>	<u>2,414,876</u>	<u>1,298,708</u>

DRAFT - SUBJECT TO CHANGE

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

**NOTES**

**MARCH 31, 2020**

**5. BANK OVERDRAFT**

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

**6. ACCOUNTS PAYABLE AND ACCRUALS**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade accounts	264,852	17,615
Wages and benefits	33,376	40,129
Other	<u>-</u>	<u>59,727</u>
	<u>298,228</u>	<u>117,471</u>

DRAFT - SUBJECT TO CHANGE

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

**NOTES**

**MARCH 31, 2020**

**7. LONG-TERM DEBT**

Northern Savings Credit Union \$725/month plus interest at prime plus 1.75% per annum; secured by a mortgage over property.	\$ 161,770
\$5400/month including interest at 3.99 % per annum; secured by a mortgage over property.	660,393
\$ 1,880/month including interest at 4.29 % per annum; secured by a mortgage over property.	345,000
Tribal Resources Investment Corporation \$ 3,548.02 /month including interest at 10% per annum; secured by inventory and equipment.	59,234
\$1,762/month including interest at 8% per annum; secured by inventory and equipment.	<u>33,186</u>
	1,259,583
Current portion	<u>105,434</u>
Non-current portion	<u>1,154,149</u>

Scheduled principal repayments for the next five years are as follows:

2021	\$105,435
2022	96,813
2023	83,200
2024	83,594
2025	<u>84,004</u>
	<u>\$453,046</u>

DRAFT - SUBJECT TO CHANGE

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

**SUMMARY STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31, 2020**

**SCHEDULE 1**

Fund	Schedule	Opening Surplus (Deficit) \$	Revenue		Total Revenue \$	Total Expenditure \$	Revenue Over Expenditure \$	Transfer Other Funds \$	Closing Surplus (Deficit) \$
			NLG \$	Other \$					
Administration	2	985,816	891,361	41,332	932,693	852,411	80,282	-	1,066,098
Board of Directors and Government Representatives	3	-452,368	118,427	-	118,427	189,017	-70,590	-	-522,958
Hall and Office Rental	4	-187,730	-	44,439	44,439	80,653	-36,214	-	-223,944
Health and Wellness	5	32,445	-	-	-	6,862	-6,862	-	25,583
Economic Development	6	-193,238	152,874	37,500	190,374	243,594	-53,220	-	-246,458
Education and Youth	7	34,475	91,602	-	91,602	112,486	-20,884	-907	12,684
Nisga'a Youth Council	8	-2,557	16,905	-	16,905	8,535	8,370	-	5,813
Community Preventative Services	9	-907	-	-	-	-	-	907	-
Language and Culture	10	<u>-244,668</u>	<u>70,462</u>	<u>57,008</u>	<u>127,470</u>	<u>155,340</u>	<u>-27,870</u>	<u>-</u>	<u>-272,538</u>
		<u>-28,732</u>	<u>1,341,631</u>	<u>180,279</u>	<u>1,521,910</u>	<u>1,648,898</u>	<u>-126,988</u>	<u>-</u>	<u>-155,720</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ADMINISTRATION**

**SCHEDULE 2**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	891,361	681,808
Administration	27,029	27,029
Donations and other	14,303	7,269
	<u>932,693</u>	<u>716,106</u>
<b>EXPENDITURE</b>		
Bank charges and interest	26,164	3,640
Bad Debts	30,199	-
Capital purchases	199,991	7,735
Insurance	6,524	2,602
Loan payments	31,029	18,256
Office and sundry	35,667	34,259
Professional services	13,632	19,499
Property taxes	20,067	16,119
Telephone	14,874	12,077
Travel, workshops and training	24,640	16,592
Utilities	11,104	9,429
Wages and benefits	438,520	383,365
	<u>852,411</u>	<u>523,573</u>
<b>REVENUE OVER EXPENDITURE</b>	<b>80,282</b>	<b>192,533</b>
<b>TRANSFER - OTHER FUNDS</b>	<b>-</b>	<b>-</b>
<b>OPENING SURPLUS (DEFICIT)</b>	<u><b>985,816</b></u>	<u><b>793,283</b></u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u><b>1,066,098</b></u>	<u><b>985,816</b></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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>118,427</u>	<u>94,737</u>
 <b>EXPENDITURE</b>		
Honoraria	18,000	18,000
Meetings	878	1,016
Travel - government representatives	45,932	21,656
Wages and benefits	<u>124,207</u>	<u>123,596</u>
	<u>189,017</u>	<u>164,268</u>
 <b>REVENUE OVER EXPENDITURE</b>	-70,590	-69,531
 <b>TRANSFER - OTHER FUNDS</b>	-	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>-452,368</u>	<u>-382,837</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>-522,958</u>	<u>-452,368</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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Rental	<u>44,439</u>	<u>54,233</u>
 <b>EXPENDITURE</b>		
Automotive	2,978	33,712
Building improvements	-	22,658
Repairs and maintenance	24,482	28,891
Supplies	12,377	14,918
Utilities	9,108	10,700
Wages and benefits	<u>31,708</u>	<u>26,232</u>
	<u>80,653</u>	<u>137,111</u>
 <b>REVENUE OVER EXPENDITURE</b>	-36,214	-82,878
 <b>TRANSFER - OTHER FUNDS</b>	-	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>-187,730</u>	<u>-104,852</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>-223,944</u>	<u>-187,730</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HEALTH AND WELLNESS**

**SCHEDULE 5**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Other	<u>-</u>	<u>75,383</u>
<b>EXPENDITURE</b>		
Workshops and training	<u>6,862</u>	<u>67,170</u>
<b>REVENUE OVER EXPENDITURE</b>	-6,862	8,213
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>32,445</u>	<u>24,232</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>25,583</u>	<u>32,445</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ECONOMIC DEVELOPMENT**

**SCHEDULE 6**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	152,874	104,631
Other	<u>37,500</u>	<u>152,867</u>
	<u>190,374</u>	<u>257,498</u>
 <b>EXPENDITURE</b>		
Contribution to development corporation	197,256	36,327
Interest and fees	-	3,315
Professional services	3,075	-
Property and equipment purchases	-	91,580
Travel	-	124
Wages and benefits	<u>43,263</u>	<u>55,829</u>
	<u>243,594</u>	<u>187,175</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -53,220	 70,323
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-193,238</u>	 <u>-263,561</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-246,458</u>	 <u>-193,238</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**EDUCATION AND YOUTH**

**SCHEDULE 7**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>91,602</u>	<u>85,150</u>
<b>EXPENDITURE</b>		
Activities and events	60,682	29,025
Administration	13,833	13,833
Education grants	24,727	27,900
Workshops and training	<u>13,244</u>	<u>5,303</u>
	<u>112,486</u>	<u>76,061</u>
<b>REVENUE OVER EXPENDITURE</b>	-20,884	9,089
<b>TRANSFER - OTHER FUNDS</b>	-907	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>34,475</u>	<u>25,386</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>12,684</u>	<u>34,475</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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>16,905</u>	<u>15,714</u>
 <b>EXPENDITURE</b>		
Activities and events	5,986	9,677
Administration	<u>2,549</u>	<u>2,549</u>
	<u>8,535</u>	<u>12,226</u>
 <b>REVENUE OVER EXPENDITURE</b>	 8,370	 3,488
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-2,557</u>	 <u>-6,045</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>5,813</u>	 <u>-2,557</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**COMMUNITY PREVENTATIVE SERVICES**

**SCHEDULE 9**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
	<u>-</u>	<u>-</u>
 <b>EXPENDITURE</b>		
Activities and events	<u>-</u>	<u>420</u>
 <b>REVENUE OVER EXPENDITURE</b>	-	-420
 <b>TRANSFER - OTHER FUNDS</b>	907	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>-907</u>	<u>-487</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>-</u>	<u>-907</u>

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**LANGUAGE AND CULTURE**

**SCHEDULE 10**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	70,462	65,500
Other	57,008	-
	<u>127,470</u>	<u>65,500</u>
 <b>EXPENDITURE</b>		
Activities and events	22,564	23,785
Administration	10,647	10,647
Community distributions	21,744	1,342
Dancers	5,685	13,115
Elders donation	9,258	10,129
Halibut, salmon and oolichan harvest	28,997	45,762
Travel	613	938
Workshops and training	55,832	3,150
	<u>155,340</u>	<u>108,868</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -27,870	 -43,368
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-244,668</u>	 <u>-201,300</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-272,538</u>	 <u>-244,668</u>