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# Consolidated financial statements of Nisga'a Lisims Government

March 31, 2019

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## Management's Responsibility for Financial Reporting

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

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

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

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

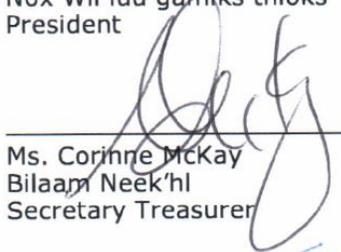
WSN, the Executive and the Finance Committee meet periodically with management, as well as the auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the independent auditor's report. They take this information into consideration when approving the consolidated financial statements for issuance to the citizens of Nisga'a Nation. WSN, the Executive and the Finance Committee also consider the engagement of the external auditors.

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



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Ms. Eva Clayton  
Nox Wil luu gamiks thloks  
President



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Ms. Corinne McKay  
Bilaam Neek'hl  
Secretary Treasurer



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Mr. Terry Holt  
Chief Financial Officer

## Independent Auditor's Report

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

### Opinion

We have audited the accompanying consolidated financial statements of Nisga'a Lisims Government (the "Government"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Government as at March 31, 2019, 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 ("PSAS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Government in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Government's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Government or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Government's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Government's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Government to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Government to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
July 29, 2019

# Nisga'a Lisims Government

## Consolidated statement of operations and accumulated surplus

Year ended March 31, 2019

	Notes	Budget 2019	2019	2018
		\$	\$	\$
<b>Revenue</b>				
Fiscal financing agreement and related funding		68,990,973	73,086,286	67,365,897
Investment income		12,152,551	17,592,949	19,406,339
Tax revenue	16	5,557,365	5,815,422	7,407,810
Other revenue	17	7,695,736	8,156,058	4,978,470
Share of commercial entities' revenue	20	-	2,384,615	2,833,877
Contribution from Lisims Fisheries Conservation Trust		650,000	600,000	650,000
Targeted funding - ISC		25,000	946,714	560,850
		<b>95,071,625</b>	<b>108,582,044</b>	103,203,243
<b>Expenses</b>				
Nass area strategy	18	1,607,500	1,632,650	1,446,366
Own source revenue taxation		—	7,025,744	(8,672,365)
Administration		8,485,401	8,111,896	6,714,076
Programs and services		8,227,611	7,533,798	7,278,533
Share of commercial entities' expenses	20	6,976,360	4,571,040	5,961,145
Governance		4,191,028	4,194,244	4,215,906
Fish, wildlife and migratory birds		3,194,240	3,268,505	3,270,089
Lands and resources		3,428,953	1,995,845	1,950,291
Settlement Fund		1,533,000	1,341,644	1,389,027
Elders payments		1,530,000	1,545,000	1,050,000
Amortization		1,110,000	1,311,060	1,294,494
Commercial development		1,265,799	835,182	374,815
		<b>41,549,892</b>	<b>43,366,608</b>	26,272,377
<b>Transfers and operating grants</b>				
Nisga'a Village Governments		25,872,419	25,872,413	24,710,277
Nisga'a Valley Health Authority		16,748,366	16,748,367	16,263,362
Nisga'a School Board #92		8,739,475	8,739,475	8,479,721
Nisga'a Urban Locals		2,059,611	2,011,058	1,999,526
Wilp Wilxo'oskwahl Nisga'a		1,098,804	891,835	1,007,245
		<b>54,518,675</b>	<b>54,263,148</b>	52,460,131
		<b>96,068,567</b>	<b>97,629,756</b>	78,732,508
Excess (deficiency) of revenues over expenses		(996,942)	10,952,288	24,470,735
Accumulated surplus, beginning of year		268,139,548	268,139,548	243,668,813
<b>Accumulated surplus, end of year</b>		<b>267,142,606</b>	<b>279,091,836</b>	268,139,548

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

**Nisga'a Lisims Government**  
**Consolidated statement of financial position**

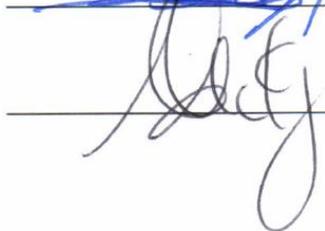
As at March 31, 2019

	Notes	<b>2019</b>	2018
		\$	\$
<b>Financial assets</b>			
Cash	5(a)	<b>8,992,064</b>	3,503,255
Accounts and loans receivable	3	<b>7,925,330</b>	1,887,043
Designated cash	5(b)	<b>17,447,286</b>	13,347,829
Designated investments	5(c)	<b>28,340,249</b>	27,250,804
Designated trust funds	6	<b>267,122,157</b>	261,735,122
Investments in other entities	7	<b>681,470</b>	681,470
		<b>330,508,556</b>	308,405,523
<b>Liabilities</b>			
Bank indebtedness	8	—	545,056
Accounts payable and accrued liabilities	9	<b>26,632,838</b>	20,131,976
Deferred revenue and deposits received	10	<b>3,515,120</b>	3,155,642
Silviculture obligation		<b>1,347,676</b>	1,238,454
Capital finance commission deferred revenue	4	<b>44,452,329</b>	39,922,936
Long-term debt	11	<b>1,079,767</b>	1,526,567
		<b>77,027,730</b>	66,520,631
Net financial assets		<b>253,480,826</b>	241,884,892
Commitments and contingencies	15		
Capital finance commission contingent asset	15(b)(i)		
<b>Non-financial assets</b>			
Tangible capital assets (Schedule 1)	12	<b>25,568,671</b>	25,861,081
Prepaid expenses	13	<b>42,339</b>	393,575
		<b>25,611,010</b>	26,254,656
<b>Accumulated surplus</b>		<b>279,091,836</b>	268,139,548

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

On behalf of Wilp Si'ayuukhl Nisga'a

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

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

**Nisga'a Lisims Government**  
**Consolidated statement of changes in net financial assets**  
Year ended March 31, 2019

	<b>Budget</b>		
	<b>2019</b>	<b>2019</b>	<b>2018</b>
	\$	\$	\$
<b>Excess (deficiency) of revenue over expenses</b>	<b>(996,942)</b>	<b>10,952,288</b>	24,470,735
Amortization of tangible capital assets	<b>1,110,000</b>	<b>1,480,828</b>	1,579,982
Acquisition of tangible capital assets	-	<b>(1,620,524)</b>	(1,830,273)
Impairment of tangible capital assets	-	-	(195,685)
Disposal of tangible capital assets	-	<b>432,106</b>	488,148
Change in prepaid expenses	-	<b>351,236</b>	(36,359)
Increase in net financial assets	<b>113,058</b>	<b>11,595,934</b>	24,476,548
Net financial assets, beginning of the year	<b>241,884,892</b>	<b>241,884,892</b>	217,408,344
<b>Net financial assets, end of the year</b>	<b>241,997,950</b>	<b>253,480,826</b>	241,884,892

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

**Nisga'a Lisims Government**  
**Consolidated statement of cash flows**  
Year ended March 31, 2019

	<b>2019</b>	2018
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses	<b>10,952,288</b>	24,470,735
Items not involving cash		
Amortization of tangible capital assets	<b>1,480,828</b>	1,579,982
Impairment of tangible capital assets	-	(195,685)
Loss on disposal of tangible capital assets	<b>432,106</b>	488,148
	<b>12,865,222</b>	26,343,180
Changes in non-cash working capital		
Accounts and loans receivable	<b>(6,038,287)</b>	1,278,182
Accounts payable and accrued liabilities	<b>6,500,862</b>	(11,751,462)
Deferred revenue and deposits received	<b>359,478</b>	79,338
Funds held for silviculture	-	(1,806,076)
Silviculture obligation	<b>109,222</b>	1,238,454
Capital finance commission deferred revenue	<b>4,529,393</b>	5,064,519
Prepaid expenses	<b>351,236</b>	(36,358)
	<b>18,677,126</b>	20,409,777
<b>Capital activity</b>		
Acquisition of tangible capital assets	<b>(1,620,524)</b>	(1,830,273)
<b>Investing activities</b>		
Increase in designated cash	<b>(4,099,457)</b>	(4,131,273)
Increase in designated investments	<b>(1,089,445)</b>	(1,248,746)
Increase in designated trust funds	<b>(5,387,035)</b>	(13,259,357)
Investments in other entities	-	83,286
	<b>(10,575,937)</b>	(18,556,090)
<b>Financing activities</b>		
Repayment of long-term debt	<b>(446,800)</b>	(439,696)
Increase (decrease) in bank indebtedness	<b>(545,056)</b>	355,319
	<b>(991,856)</b>	(84,377)
Net cash (outflow) inflow	<b>5,488,809</b>	(60,963)
Cash, beginning of year	<b>3,503,255</b>	3,564,218
<b>Cash, end of year</b>	<b>8,992,064</b>	3,503,255
<b>Supplemental cash flow information</b>		
Interest paid	<b>46,718</b>	96,355
Interest received	<b>5,705,300</b>	2,734,626

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

## **1. Operating authority**

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

The Government comprises:

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

## **2. Summary of significant accounting policies**

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

### *(a) Principles of consolidation*

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

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

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

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

*(a) Principles of consolidation (continued)*

*Consolidated*

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

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

*(b) Recognition of revenues and expenses*

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

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

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

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

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

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

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

*(c) Accumulated surplus*

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

*(i) Government and Administration Fund*

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

*(ii) Commercial Fisheries Fund*

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

*(iii) Business Development Fund*

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

*(iv) Capital Transfer Fund*

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

*(v) Investment Fund*

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

*(vi) Tangible Capital Asset Fund*

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

*(vii) Capital Finance Commission Fund*

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

*(viii) Land Title Assurance Fund*

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

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

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

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

*(e) Foreign currency translation*

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

*(f) Loans receivable*

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

*(g) Tangible capital assets*

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

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

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

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

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

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

### *(h) Income taxes*

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

### *(i) Employee benefits*

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

### *(j) Budgets*

The budget figures represent the Government's budget for the year as approved by Wilp Si'ayuukhl Nisga'a.

### *(k) Liability for contaminated sites*

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

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

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

### *(l) Use of estimates*

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

**Nisga'a Lisims Government**  
**Notes to the consolidated financial statements**  
Year ended March 31, 2019

**3. Accounts and loans receivable**

	<b>2019</b>	2018
	\$	\$
Government funding and grants	<b>352,167</b>	212,706
GST and PST	<b>390,891</b>	296,842
Other accounts receivable	<b>6,479,845</b>	662,109
Accounts receivable - Government businesses	<b>702,427</b>	680,207
Business loans - various terms	<b>554,779</b>	533,640
Fishers loans - various terms	<b>247,877</b>	247,877
Gitlaxt'aamiks Village Government	<b>283,510</b>	279,286
	<b>9,011,496</b>	2,912,667
Allowance for doubtful accounts	<b>(1,086,166)</b>	(1,025,624)
	<b>7,925,330</b>	1,887,043

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

**4. Capital finance commission deferred revenue**

	<b>2019</b>	2018
	\$	\$
Deferred revenue, beginning of year	<b>39,922,936</b>	34,858,417
Interest and inflation adjustment earned	<b>5,755,137</b>	5,218,914
Eligible expenditures	<b>(1,225,744)</b>	(154,395)
Deferred revenue, end of year	<b>44,452,329</b>	39,922,936

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

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

*(a) Cash*

During the year ended March 31, 2016, the Government's Executive approved funding in the amount of \$848,403 for each of the Village governments as an additional program under section 6 of the Nisga'a Capital (New Asset) Finance Commission Act to support existing and new housing programs on Nisga'a lands. Cash as at March 31, 2019 includes \$674,519 (\$674,519 in 2018) of the approved funding that had not yet been disbursed.

**Nisga'a Lisims Government**  
**Notes to the consolidated financial statements**  
Year ended March 31, 2019

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

*(b) Designated cash*

	<b>2019</b>	2018
	\$	\$
Capital Finance Commission Fund	<b>16,897,326</b>	12,997,022
Business Development Fund	<b>549,960</b>	350,807
	<b>17,447,286</b>	13,347,829

*(c) Designated investments*

During the year ended March 31, 2017, the Government invested \$25 million of capital finance commission funds in bond and equity pooled funds managed by Phillips, Hager and North Investment Management. The cost and market value of the investments as at March 31, 2019 were \$28,340,249 and \$29,668,261, respectively (\$27,250,804 and \$26,873,949, respectively, in 2018).

**6. Designated trust funds**

*Nisga'a Settlement Trust*

The Trust comprises:

	<b>2019</b>	2018
	\$	\$
(a) Interest bearing cash account with RBC Investor Services Trust	<b>552,093</b>	563,810
(b) Portfolio investments held by RBC Investor Services Trust at cost (market value \$323,220,658) (market value \$312,251,642 in 2018)	<b>266,570,064</b>	261,171,312
	<b>267,122,157</b>	261,735,122

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**  
Year ended March 31, 2019

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

*Nisga'a Settlement Trust (continued)*

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

	\$
2007	5,506,421
2008	7,815,414
2009	7,040,000
2010	-
2011	3,699,288
2012	5,578,714
2013	5,245,217
2014	5,295,678
2015	6,277,156
2016	4,677,249
2017	4,997,333
2018	4,581,695
2019	<u>5,241,286</u>
	<u>65,955,451</u>

These funds have been appropriated by the WSN as a result of approved cash management strategies. The Government may draw down these funds at a future point in time, consistent with best practices related to strategic cash management, and subject to the Nisga'a Financial Administration Act. During the year ended March 31, 2019, a distribution of \$5,241,286 (\$4,581,695 in 2018) was made out of the Trust monies.

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

	\$
2012	3,005,479
2013	6,845,000
2014	6,350,000
2015	4,300,000
2016	-
2017	-
2018	4,581,695
2019	<u>5,241,286</u>
	<u>30,323,460</u>

Total loans from the Nisga'a Settlement trust are as follows:

	\$
2019	<u>5,378,265</u>
	<u>5,378,265</u>

**7. Investments in other entities**

	2019			2018		
	Shares/ units	Investment	Total	Shares/ units	Investment	Total
	\$	\$	\$	\$	\$	\$
Nisga'a West Coast Stevedoring (1999) Ltd.	1	-	-	1	-	-
Sim Gan Forest Corporation	19	19	19	19	19	19
Northern Native Fishing Corporation	1	1	1	1	1	1
Publicly traded equities	<b>82,500</b>	<b>681,450</b>	<b>681,450</b>	82,500	681,450	681,450
		<b>681,470</b>	<b>681,470</b>		<b>681,470</b>	<b>681,470</b>

**8. Bank indebtedness**

The Government has the following credit and borrowing facilities available:

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

The facilities are secured by a general security agreement and the Government is required to maintain designated trust funds of not less than \$200 million. As at March 31, 2019, the Government had drawn down \$nil on these facilities (\$nil in 2018).

**9. Accounts payable and accrued liabilities**

	2019	2018
	\$	\$
Own source revenue liability	<b>20,971,580</b>	13,945,836
Accounts payable and accrued liabilities	<b>3,099,905</b>	2,712,613
Accounts payable and accrued liabilities - Government businesses	<b>931,477</b>	1,311,127
Elective leave and vacation liability	<b>1,312,602</b>	1,175,310
Personal income tax revenues repayable	<b>388,997</b>	954,343
GST revenues repayable	-	32,556
Payroll liabilities	<b>(71,723)</b>	191
	<b>26,632,838</b>	20,131,976

**10. Deferred revenue and deposits received**

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

	<b>2019</b>	2018
	\$	\$
Deferred revenue and deposits received	<b>3,430,400</b>	2,936,712
Deferred revenue - Government businesses	<b>84,720</b>	218,930
	<b>3,515,120</b>	3,155,642

**11. Long-term debt**

	<b>2019</b>	2018
	\$	\$
Demand loan at bank prime rate, repayable at \$37,233 per month plus interest of 2.45% per annum on the outstanding balance, secured by a general security agreement	<b>1,079,767</b>	1,526,567

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

	\$
2020	446,800
2021	446,800
2022	186,167
	<u>1,079,767</u>

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

	<b>2019</b>	2018
	<b>Net book value</b>	Net book value
	\$	\$
Contributed land, natural resources and cultural resources	<b>3</b>	3
Land	<b>1,417,649</b>	634,931
Buildings and mobile homes	<b>19,827,619</b>	20,282,556
Boats and vessels	<b>589,616</b>	547,492
Automotive	<b>469,284</b>	605,914
Machinery and equipment	<b>208,330</b>	247,097
Furniture, fixtures and office equipment	<b>106,832</b>	110,922
Computer equipment	<b>108,363</b>	225,153
Communications infrastructure	<b>114,066</b>	186,244
Fibre optic network	<b>2,836,437</b>	2,062,363
Construction in progress	<b>(109,528)</b>	958,406
	<b>25,568,671</b>	25,861,081

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

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

Cultural resources - Heritage sites, artwork and artifacts

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

**13. Prepaid expenses**

	<b>2019</b>	2018
	\$	\$
Prepaid expenses	<b>42,339</b>	324,823
Prepaid expenses - Government businesses	—	68,752
	<b>42,339</b>	393,575

**14. Tax losses carried forward**

The Nisga'a Pacific Ventures Group has incurred non-capital losses of \$584,115 (\$584,115 in 2018) for tax purposes which are available to reduce future taxable income. Such benefits will be recognized in the period it is determined that they are more likely than not to be realized. These losses expire as follows:

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

The Government has losses available for own source revenue purposes of approximately \$7,446,121 (\$6,368,414 in 2018) which are available to reduce future own source revenue liabilities arising from commercial and investment activities. Such benefits will be recognized in the period it is determined that they are more likely than not to be realized.

**15. Commitments and contingencies**

*(a) Commitments*

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

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

### *(b) Contingencies*

- (i) Effective May 11, 2000, the Government entered into the first Nisga'a Nation Fiscal Financing Agreement (the "Agreement") with the Government of Canada and the Province of British Columbia for a five year period, and extension agreements have been entered into for the period ending March 31, 2019. A second Agreement was entered into on March 9, 2010 for a further five year period. The terms of the Agreement provide that every five years, or at longer intervals as agreed upon by the parties, the parties will negotiate and attempt to reach agreement on a fiscal financing agreement by which funding will be provided to the Nisga'a Nation to provide agreed-upon public programs and services to Nisga'a citizens. Funding provided under the first and second Agreements include amounts for the replacement and maintenance of certain agreed-upon tangible capital assets. The Government expects to receive approximately \$82.8 million, plus inflationary adjustments, for these tangible capital assets under future Agreements, of which approximately \$13.7 million, plus inflationary adjustments, relates to Government owned assets.
- (ii) The Government of Canada and the Government have set up the Lisims Fisheries Conservation Trust ("Trust") which is under the control of trustees independent from the Nisga'a Nation and the Government. The objectives of the Trust are to promote conservation and protection of, to facilitate sustainable management of, and to promote and support Nisga'a participation in the stewardship of the Nass area fish species and stocks and the Nass area fisheries for the benefit of all Canadians. The trust financial results are not included in these financial statements. The Government received \$600,000 (\$650,000 in 2018) from the Trust during the year.
- (iii) The Government is contingently liable to banks for housing loan guarantees provided in the amount of \$2,000,000 (\$2,000,000 in 2018) under housing programs, and for a guarantee in the amount of \$704,000 (\$704,000 in 2018) to a bank for a loan to the Village of Laxgalts'ap. The housing loans total \$1,441,994 as at March 31, 2019 (\$2,000,000 in 2018).
- (iv) The Government has provided an indemnity for the directors and officers of Nisga'a Valley Health Authority.
- (v) Certain legal actions have been commenced against the Government in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these financial statements.
- (vi) During the year ended March 31, 2018, the Government was notified by the Government of Canada ("Canada") of a moratorium on own source revenue offsets that is in effect from April 1, 2017 to March 31, 2020 as a result of changes to Canada's fiscal policy for self-governing Indigenous groups that are expected to be developed. However, Canada may provide written notice if a decision is made to terminate the moratorium before March 31, 2020. As a result, the Government may incur liabilities for own source revenues in connection with its fiscal years ended March 31, 2016, March 31, 2017 and March 31, 2018 which have not been recognized in these financial statements.
- (vii) The Government of Canada's 2019 budget included the forgiveness of all treaty negotiation loans and the repayment of settled loans. Subject to completion of the required legal process, the Government expects to be refunded an amount of \$79.7M including principal repayments and interest.

**Nisga'a Lisims Government**  
**Notes to the consolidated financial statements**  
Year ended March 31, 2019

**16. Tax revenue**

	2019	2018
	\$	\$
Goods and Services Tax	1,292,448	1,544,406
Federal personal income tax	3,261,637	4,127,795
Provincial sales tax	719,001	662,864
Provincial personal income tax	291,071	345,302
Property taxes	251,265	727,443
	<b>5,815,422</b>	<b>7,407,810</b>

**17. Other revenues**

	2019	2018
	\$	\$
Contract revenue	6,895,384	2,917,659
Other grants and contributions	1,004,606	1,524,247
Other	129,656	260,702
Rental income	36,524	38,234
Levies, fees, permits and leases	89,888	71,493
Insurance proceeds	—	157,993
Stumpage and silviculture levies	—	8,142
	<b>8,156,058</b>	<b>4,978,470</b>

**18. Expenses by object**

	2019	2018
	\$	\$
Purchased goods and services	16,170,672	16,223,254
Compensation and training	14,153,816	13,697,403
Travel, accommodation and related costs	2,137,588	1,753,482
Amortization	1,480,828	1,579,982
Elders payments	1,545,000	1,050,000
Impairment of tangible capital assets	-	195,685
Other grants and contributions	345,331	187,418
Urban housing and renovation grants	184,058	154,525
Other interest and bank charges	323,571	102,993
Own source revenue taxation	7,025,744	(8,672,365)
	<b>43,366,608</b>	<b>26,272,377</b>

Purchased goods and services, compensation and training, amortization and other interest and bank charges include \$3,197,499, \$937,160, \$169,768 and \$266,613, respectively, in connection with the commercial entities.

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

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

**19. Defined contribution plan**

The Government participates in an individual defined contribution plan for its permanent employees. Permanent employees are required to contribute 5% of their earnings. An additional voluntary contribution up to 8% of earnings is permitted. The Government contributes amounts equal to the employee's required contribution of 5%. The Government contributed \$359,131 (\$344,319 in 2018) to the plan during the year.

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

								2019
								Nisga'a Pacific Ventures Limited Partnership
	Fisheries	Nass Area Properties	Telecom	Guide Outfitting and Tourism	Construction	Forestry		Total
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	270,871	488,624	799,293	306,370	263,834	242,803	12,820	2,384,615
Expenses	443,801	210,523	1,444,080	427,815	250,189	816,533	978,099	4,571,040
	(172,930)	278,101	(644,787)	(121,445)	13,645	(573,730)	(965,279)	(2,186,425)

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

**21. Contractual rights**

The Government has the following contractual rights:

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

The Government has entered into a Fiscal Financing Agreement with the Government of Canada and the Province of British Columbia that provides funding to the Government in perpetuity, enabling the provision of agreed upon public programs and services. Funding to be received for the fiscal year ending March 31, 2020 totals \$73,918,705.

(ii) *Other*

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

**22. Funds held for silviculture**

Under the Nisga'a Public Lands License ("License"), the Government receives a silviculture levy of \$3 per cubic metre in respect of timber harvested under the License or a Forest Development Plan or a road permit, including avoidable waste. The silviculture levies are maintained in interest bearing accounts in respect of each timbermark under which timber is harvested by Lisims Forest Resource Limited Partnership. As Lisims Forest Resource Limited Partnership performs its silviculture obligations under the Nisga'a Forest Act, it claims reimbursement from the applicable silviculture account.

	<b>2019</b>	2018
	\$	\$
Funds held for silviculture	<b>1,347,676</b>	1,239,454
	<b>1,347,676</b>	1,239,454

## Nisga'a Lisims Government

### Schedule 1 - Consolidated schedule of tangible capital assets

Year ended March 31, 2019

	Contributed land, natural resources and cultural resources	Land	Buildings and mobile homes	Boats and vessels	Automotive	Machinery and equipment	Furniture, fixtures and office equipment	Computer equipment	Communications infrastructure	Fibre optic network	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
As at April 1, 2018	3	634,931	30,665,736	1,165,587	1,553,256	631,229	787,843	1,130,424	1,090,704	2,541,234	1,814,504	42,015,451
Additions	-	863,000	102,619	97,874	106,460	175,946	70,706	-	200,798	-	3,121	1,620,524
Disposals	-	(80,282)	(99,249)	-	(337,346)	(652,198)	(105,476)	-	-	-	-	(1,274,551)
Transfer from construction in progress	-	-	272,291	-	-	-	-	-	-	798,764	(1,071,055)	-
	3	1,417,649	30,941,397	1,263,461	1,322,370	154,977	753,073	1,130,424	1,291,502	3,339,998	746,570	42,361,424
<b>Accumulated amortization</b>												
As at April 1, 2018	-	-	10,383,180	618,095	947,342	384,132	676,921	905,271	904,460	478,871	856,098	16,154,370
Additions	-	-	739,897	55,750	166,238	81,204	23,283	116,790	272,976	24,690	-	1,480,828
Disposals	-	-	(9,299)	-	(260,494)	(518,689)	(53,963)	-	-	-	-	(842,445)
	-	-	11,113,778	673,845	853,086	(53,353)	646,241	1,022,061	1,177,436	503,561	856,098	16,792,753
<b>Net book value, March 31, 2019</b>	<b>3</b>	<b>1,417,649</b>	<b>19,827,619</b>	<b>589,616</b>	<b>469,284</b>	<b>208,330</b>	<b>106,832</b>	<b>108,363</b>	<b>114,066</b>	<b>2,836,437</b>	<b>(109,528)</b>	<b>25,568,671</b>

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

**Nisga'a Lisims Government**  
**Schedule 2 - Consolidated schedule of segment disclosure**  
Year ended March 31, 2019

	Government and Administration Fund	Commercial Fisheries Fund	Business Development Fund	Capital Transfer Fund	Investment Fund	Tangible Capital Asset Fund	Capital Finance Commission Fund	Land Title Assurance Fund	Interfund eliminations on consolidation	2019 Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Fiscal financing agreement and related funding	72,726,073	-	360,213	-	-	-	-	-	-	73,086,286
Investment income	17,571,810	504,196	21,139	-	-	-	-	(504,196)	-	17,592,949
Tax revenue	5,815,422	-	-	-	-	-	-	-	-	5,815,422
Other revenue	7,956,058	-	200,000	-	-	-	-	-	-	8,156,058
Share of commercial entities' revenue	-	-	-	-	2,384,615	-	-	-	-	2,384,615
Contribution from Lisims Fisheries										-
Conservation Trust	600,000	-	-	-	-	-	-	-	-	600,000
Targeted funding - ISC	946,714	-	-	-	-	-	-	-	-	946,714
	<b>105,616,077</b>	<b>504,196</b>	<b>581,352</b>	<b>-</b>	<b>2,384,615</b>	<b>-</b>	<b>-</b>	<b>(504,196)</b>	<b>-</b>	<b>108,582,044</b>
<b>Expenses</b>										
Nass area strategy	1,632,650	-	-	-	-	-	-	-	-	1,632,650
Own source revenue taxation	7,025,744	-	-	-	-	-	-	-	-	7,025,744
Administration	8,616,092	-	-	-	-	-	-	(504,196)	-	8,111,896
Programs and services	7,533,798	-	-	-	-	-	-	-	-	7,533,798
Share of commercial entities' expenses	-	-	-	-	4,571,040	-	-	-	-	4,571,040
Governance	4,194,244	-	-	-	-	-	-	-	-	4,194,244
Fish, wildlife and migratory birds	3,268,505	-	-	-	-	-	-	-	-	3,268,505
Lands and resources	1,995,845	-	-	-	-	-	-	-	-	1,995,845
Settlement Fund	1,341,644	-	-	-	-	-	-	-	-	1,341,644
Elders payment	1,545,000	-	-	-	-	-	-	-	-	1,545,000
Amortization	1,311,060	-	-	-	-	-	-	-	-	1,311,060
Commercial development	275,543	100,725	458,914	-	-	-	-	-	-	835,182
	<b>38,740,125</b>	<b>100,725</b>	<b>458,914</b>	<b>-</b>	<b>4,571,040</b>	<b>-</b>	<b>-</b>	<b>(504,196)</b>	<b>-</b>	<b>43,366,608</b>
<b>Transfers and operating grants</b>										
Nisga'a Village Governments	25,872,413	-	-	-	-	-	-	-	-	25,872,413
Nisga'a Valley Health Authority	16,748,367	-	-	-	-	-	-	-	-	16,748,367
Nisga'a School Board #92	8,739,475	-	-	-	-	-	-	-	-	8,739,475
Nisga'a Urban Locals	2,011,058	-	-	-	-	-	-	-	-	2,011,058
Wilp Wilxo'oskwhl Nisga'a	891,835	-	-	-	-	-	-	-	-	891,835
	<b>54,263,148</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,263,148</b>
Excess of revenue over expenses	<b>12,612,804</b>	<b>403,471</b>	<b>122,438</b>	<b>-</b>	<b>(2,186,425)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,952,288</b>

**Nisga'a Lisims Government**  
**Schedule 2 - Consolidated schedule of segment disclosure**  
Year ended March 31, 2018

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