

OFFICE OF WET'SUWET'EN CHIEFS

Financial Statements

March 31, 1997

OFFICE OF WET'SUWET'EN CHIEFS

Financial Statements

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G.B. PHILLIPS - B.R. EDMISON
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

To the Directors
OFFICE OF WET'SUWET'EN CHIEFS
Moricetown, B.C.

We have audited the balance sheet of OFFICE OF WET'SUWET'EN CHIEFS as at March 31, 1997 and the statements of Revenue and Expenditures for the year then ended. These financial statements are the responsibility of the organizations management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 1997 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.


Phillips and Edmison

Smithers, B.C.
June 17, 1997

OFFICE OF WET'SUWET'EN CHIEFS
Balance Sheet
March 31, 1997

EXHIBIT 'A'

	<u>ASSETS</u>	<u>1997</u>	<u>1996</u>
Current			
Cash		\$ 25,228	(1,470)
Accounts receivable		<u>55,279</u>	<u>125,363</u>
		<u>80,507</u>	<u>123,893</u>
Capital assets, schedule 1			
Buildings		127,000	127,000
Equipment		133,824	92,408
Vehicles		<u>114,921</u>	<u>78,256</u>
		<u>375,745</u>	<u>297,664</u>
		<u>\$ 456,252</u>	<u>421,557</u>
	<u>LIABILITIES</u>		
Current			
Accounts payable		\$ 39,983	27,787
Payroll deductions		4,110	5,655
Term loan, note 3		<u>-</u>	<u>36,881</u>
		<u>44,093</u>	<u>70,123</u>
	<u>MEMBERS' EQUITY</u>		
Equity in capital assets		375,745	297,664
Operating surplus		<u>36,414</u>	<u>53,770</u>
		<u>412,159</u>	<u>351,434</u>
Approved by the Members		<u>\$ 456,252</u>	<u>421,557</u>
_____ Co-ordinator			

OFFICE OF WET'SUWET'EN CHIEFS
Combined Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'B'

	Exh.	<u>Opening Surplus</u>	<u>Revenue</u>	<u>Expend- itures</u>	<u>Closing Surplus (Deficit)</u>
Administration	C	\$ 44,659	251	31,548	13,362
Cultural Camps	D	7,709	-	5,151	2,558
Wet'suwet'en Fisheries	E	-	450,000	450,000	-
Mining	F	-	-	-	-
Moose Harvest Study	F	-	8,741	8,741	-
Green Plan	G	2,500	40,040	40,168	2,372
Morice Watershed Restoration	G	5,009	224,641	213,388	16,262
Pink Salmon Harvest	H	3,893	10,406	12,439	1,860
Fish Tagging Project	H	-	-	-	-
		<u>\$ 63,770</u>	<u>734,079</u>	<u>761,435</u>	
Surplus, end of year, to Exhibit 'A'					<u>\$ 36,414</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'C'

	<u>ADMINISTRATION</u>	<u>1997</u>	<u>1996</u>
Revenue			
Grants - Administration recovered		\$ 251	44,754
- Transfer Exhibit 'E'(G)		-	(48,090)
		<u>251</u>	<u>(3,336)</u>
Expenditures			
Accounting		26,417	-
Audit		3,000	2,500
Bank charges		1,911	989
Consultants		-	4,438
Office supplies		220	-
Utilities		-	1,542
Wages and benefits		-	3,732
		<u>31,548</u>	<u>13,201</u>
Excess of Revenue over Expenditures		(31,297)	(16,537)
Balance, beginning of year		<u>44,659</u>	<u>61,196</u>
Balance, end of year, to Exhibit 'B'		<u>\$ 13,362</u>	<u>44,659</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'D'

	<u>CULTURAL CAMPS</u>	<u>1997</u>	<u>1996</u>
Revenue			
Other		\$ _____ -	_____ -
Expenditures			
Consultants		432	-
Office supplies		1,565	2,126
Travel		654	527
Wages and benefits		<u>2,500</u>	<u>-</u>
		<u>5,151</u>	<u>2,653</u>
Excess of Revenue over Expenditures		(5,151)	(2,653)
Balance, beginning of year		<u>7,709</u>	<u>10,362</u>
Balance, end of year to Exhibit 'B'		<u>\$ 2,558</u>	<u>7,709</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'E'

	<u>1997</u>	<u>1996</u>
<u>WET'SUWET'EN FISHERIES</u>		
Revenue		
Department of Fisheries	\$ 450,000	450,000
Transfer	-	48,090
Interest	-	248
	<u>450,000</u>	<u>498,338</u>
Expenditures		
Wet'suwet'en Fisheries	9,055	-
Administration	37,226	34,270
Consultants	4,764	1,251
Equipment	3,613	12,808
Interest	1,311	-
Meeting Expense	1,419	290
Office supplies	7,341	2,812
Office rent	250	2,500
Telephone	534	4,042
Travel	7,304	9,352
Wages and benefits	53,030	33,126
Rangers		
Field equipment	2,870	7,884
Supplies	9,480	32,509
Travel	8,265	15,115
Training	1,535	5,551
Vehicle and boats - capital	43,511	54,726
- operating	7,764	7,575
Wages and benefits	110,875	89,581
Monitoring		
Boat operating	-	218
Wages and benefits	19,818	18,488
Habitat Assessment		
Equipment	4,500	-
Supplies	1,080	3,645
Travel	-	71
Vehicle	7,100	35,961
Wages and benefits	56,241	5,237
Stock Assessment		
0 Stock assessment	-	11,468
Travel and training	-	102
Tagging		
Equipment	-	2,681
Supplies	139	2,745
Travel	394	-
Wages and benefits	12,647	13,392
Gear Development		
Gear purchases	<u>37,934</u>	<u>46,339</u>
	<u>450,000</u>	<u>453,739</u>
Excess of Revenue over Expenditure	-	44,599
Deficit, beginning of year	-	<u>(44,599)</u>
Deficit, end of year, to Exhibit 'B'	<u>\$ -</u>	<u>-</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'F'

	<u>MINING</u>	
	<u>1997</u>	<u>1996</u>
Revenue		
Mining grants	\$ _____ -	_____ 29,000
Expenditures		
Consultant	-	10,527
Telephone, office	-	141
Travel	-	6,932
Wages and benefits	_____ -	_____ 17,768
	_____ -	_____ 35,368
Excess of Revenue over Expenditures	-	(6,368)
Balance, beginning of year	-	-
Transfer, Exhibit 'G'	_____ -	_____ -
Deficit, end of year to Exhibit 'B'	\$ _____ -	\$ _____ (6,368)

MOOSE HARVEST STUDY

	<u>1997</u>	<u>1996</u>
Revenue		
Grant	\$ _____ 8,741	_____ -
Expenditures		
Consultants	_____ 8,741	_____ -
Excess of Revenue over Expenditure to Exhibit 'B'	\$ _____ -	_____ -

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'G'

GREEN PLAN

	<u>1997</u>	<u>1996</u>
Revenue		
Department of Fisheries	\$ <u>40,040</u>	<u>45,195</u>
Expenditures		
Administration	120	-
Consultants	-	11,332
Equipment	6,936	1,041
Supplies	9,763	2,400
Travel	1,634	2,800
Wages and benefits	20,090	25,122
Vehicle, boat	<u>1,625</u>	<u>-</u>
	<u>40,168</u>	<u>45,695</u>
Excess of Revenue over Expenditures	(128)	2,500
Balance, beginning of year	<u>2,500</u>	<u>-</u>
Balance, end of year to Exhibit 'B'	\$ <u><u>2,372</u></u>	<u><u>2,500</u></u>

MORICE WATERSHED RESTORATION

	<u>1997</u>	<u>1996</u>
Revenue		
Province of British Columbia	\$ 219,641	66,101
Other	<u>5,000</u>	<u>-</u>
	<u>224,641</u>	<u>66,101</u>
Expenditures		
Administration	26,885	-
Consultants	139,513	33,385
Equipment	10,411	-
Office supplies	1,230	-
Travel	3,633	-
Wages and benefits	30,454	19,339
Vehicle, boats	<u>1,262</u>	<u>-</u>
	<u>213,388</u>	<u>11,377</u>
Excess of Revenue over Expenditure, to Exhibit 'B'	11,253	11,377
Transfer, Exhibit 'F'	-	(6,368)
Balance, beginning of year	<u>5,009</u>	<u>-</u>
Balance, to Exhibit 'B'	\$ <u><u>16,262</u></u>	<u><u>5,009</u></u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1997

EXHIBIT 'H'

PINK SALMON HARVEST

	<u>1997</u>	<u>1996</u>
Revenue		
Fish sales	\$ 8,996	89,290
Other	<u>1,410</u>	<u>-</u>
	<u>10,406</u>	<u>89,290</u>
Expenditures		
Administration	-	20,069
Supplies	53	-
Travel	333	-
Wages and Benefits	<u>12,053</u>	<u>65,328</u>
	<u>12,439</u>	<u>85,397</u>
Excess of Revenue over Expenditures, to Exhibit 'B'	(2,033)	3,893
Balance beginning of year	<u>3,893</u>	<u>-</u>
Balance, end of year to Exhibit 'B'	<u>\$ 1,860</u>	<u>3,893</u>

LGL LIMITED - FISH TAGGING PROJECT

	<u>1997</u>	<u>1996</u>
Revenue		
Donation LGL Limited	\$ <u>-</u>	<u>47,478</u>
Expenditures		
Office supplies	-	500
Telephone	-	750
Travel	-	782
Wages and benefits	<u>-</u>	<u>45,446</u>
	<u>-</u>	<u>47,446</u>
Balance, End of Year, to Exhibit 'B'	<u>\$ -</u>	<u>-</u>

OFFICE OF WET'SUWET'EN CHIEFS
Schedule of Capital Assets
March 31, 1997

SCHEDULE 1

	<u>1997</u>	<u>1996</u>
Buildings		
Ice plant	\$ 75,000	75,000
Stagging deck	15,000	15,000
Ice storage shed	15,000	15,000
Office and storage building	<u>22,000</u>	<u>22,000</u>
	<u>\$ 127,000</u>	<u>127,000</u>
Equipment		
16' boat and motor	\$ 32,577	25,000
American Reefer trailer	6,000	6,000
Fruehauf Reefer trailer	7,500	7,500
82 wooler fish tots, 600 gal water tank	15,368	14,000
125 plastic 5 gal pails, 50 pr rubber gloves	1,000	1,000
Small tools, ladder	500	500
Ramsey 12 volt winch	500	500
Mig welder	500	500
Weed eater, fuel pump	600	600
Glenayre autotel	2,200	2,200
50 kw generator and building	15,000	15,000
Boat motor '94	6,508	6,508
Generator '94	10,775	10,775
Compressor	2,325	2,325
Telephone system '97	11,990	-
Fishing platform '97	4,921	-
Inflatable boat '97	8,116	-
Computer	<u>7,444</u>	<u>-</u>
	<u>\$ 133,824</u>	<u>92,408</u>
Vehicles		
1995 GMC Suburban	\$ 42,295	42,295
1995 Chev Blue 4 WHDR	35,961	35,961
1997 Chev Green Super Cab	<u>36,665</u>	<u>-</u>
	<u>\$ 114,921</u>	<u>78,256</u>
Total	<u>\$ 375,745</u>	<u>297,664</u>

OFFICE OF WET'SUWET'EN CHIEFS
Notes to Financial Statements
For the Year Ended March 31, 1997

1. Organization and Name Change

The Office of the Wet'suwet'en Chiefs is an unregistered association of Wet'suwet'en Hereditary Chiefs.

2. Capital Assets

Capital assets are recorded at cost and are written off at the time of their disposal. Depreciation is not recorded as capital assets are charged to the various programs at the time of purchase. Many of the assets were transferred at estimated replacement cost.

3. Term Loan

	<u>1997</u>	<u>1996</u>
Royal Bank of Canada, term loan, with blended monthly payments of \$4,200 bearing interest at prime plus 1½%, secured by vehicles	\$ <u> -</u>	<u> 36,881</u>