

OFFICE OF WET'SUWET'EN CHIEFS

Financial Statements

March 31, 1996

OFFICE OF WET'SUWET'EN CHIEFS

Financial Statements

March 31, 1996

INDEX

	- Auditor's Report
EXHIBIT 'A'	- Balance Sheet
EXHIBIT 'B'	- Combined Statement of Revenue and Expenditures
STATEMENTS OF REVENUE AND EXPENDITURES	
EXHIBIT 'C'	- Administration
EXHIBIT 'D'	- Cultural Camps
EXHIBIT 'E'	- Fisheries Research Enforcement
EXHIBIT 'F'	- Mining
EXHIBIT 'G'	- Green Plan - Morice Watershead Restoration
EXHIBIT 'H'	- Pink Salmon Harvest - Tagging Project
SCHEDULE 1	- Capital Assets - Notes to Financial Statements

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

3820 Alfred Ave.
P.O. Box 937
Smithers, B.C.
VOJ 2N0

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, 1996 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, 1996 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Phillips & Edmison
Phillips and Edmison

Smithers, B.C.
June 12, 1996

OFFICE OF WET'SUWET'EN CHIEFS
Balance Sheet
March 31, 1996

EXHIBIT 'A'

	<u>ASSETS</u>	<u>1996</u>	<u>1995</u>
Current			
Cash		\$ (1,470)	46,664
Accounts receivable		<u>125,363</u>	<u>8,013</u>
		<u>123,893</u>	<u>54,677</u>
Capital assets, schedule 1			
Buildings		127,000	127,000
Equipment		92,408	92,408
Vehicles		<u>78,256</u>	<u>-</u>
		<u>297,664</u>	<u>219,408</u>
		<u>\$ 421,557</u>	<u>274,085</u>
	<u>LIABILITIES</u>		
Current			
Accounts payable		\$ 27,787	27,718
Payroll deductions		5,655	-
Term loan, note 3		<u>36,881</u>	<u>-</u>
		<u>70,123</u>	<u>27,718</u>
	<u>MEMBERS' EQUITY</u>		
Equity in capital assets		297,664	219,408
Operating surplus		<u>53,770</u>	<u>26,959</u>
		<u>351,434</u>	<u>246,367</u>
Approved by the Members		<u>\$ 421,557</u>	<u>274,085</u>

Ruecy Dagnon Co-ordinator

OFFICE OF WET'SUWET'EN CHIEFS
Combined Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'B'

	Exh.	<u>Opening Surplus</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Closing Surplus (Deficit)</u>
Administration	C	\$ 61,196	(13,336)	13,201	44,659
Cultural Camps	D	10,362	-	2,653	7,709
Fisheries Research Enforcement	E	(44,599)	498,338	453,739	-
Mining	F	-	29,000	35,368	(6,368)
Green Plan	G	-	45,195	42,695	2,500
Morice Watershed Restoration	G	-	66,101	54,724	11,377
Pink Salmon Harvest	H	-	89,290	85,397	3,893
LGL - Tagging Project	H	-	47,478	47,478	-
		<u>\$ 26,959</u>	<u>762,066</u>	<u>725,255</u>	
Surplus, end of year, to Exhibit 'A'					<u>\$ 63,770</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'C'

	<u>ADMINISTRATION</u>	<u>1996</u>	<u>1995</u>
Revenue			
Grants - Province of B.C.		\$ -	115,000
- Administration recovered		34,754	10,388
- Transfer Exhibit 'E'(G)		<u>(48,090)</u>	<u>(1,909)</u>
		<u>(13,336)</u>	<u>123,479</u>
Expenditures			
Accounting and audit		2,500	2,500
Bank charges		989	450
Consultants		4,438	66,671
Janitorial		-	200
Meeting expense		-	2,838
Office supplies		-	3,723
Telephone		-	1,623
Travel		-	16,478
Utilities		1,542	179
Wages and benefits		<u>3,732</u>	<u>3,769</u>
		<u>13,201</u>	<u>98,431</u>
Excess of Revenue over Expenditures		(26,534)	25,048
Balance, beginning of year		<u>61,196</u>	<u>36,148</u>
Balance, end of year, to Exhibit 'B'		<u>\$ 34,659</u>	<u>61,196</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'D'

	<u>CULTURAL CAMPS</u>	<u>1996</u>	<u>1995</u>
Revenue			
Brighter Futures		\$ -	8,360
Ministry of Social Services		-	34,612
Health and Welfare		-	46,042
Other		-	34,526
Probation		-	5,000
		<u>-</u>	<u>128,540</u>
Expenditures			
Consultants		-	36,174
Equipment, repair, supplies		-	20,450
Office supplies		2,126	241
Telephone		-	366
Travel		527	6,065
Wages and benefits		-	51,237
Training		-	7,150
		<u>2,653</u>	<u>121,683</u>
Excess of Revenue over Expenditures		(2,653)	6,857
Balance, beginning of year		<u>10,362</u>	<u>3,505</u>
Balance, end of year to Exhibit 'B'		<u>\$ 7,709</u>	<u>10,362</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'E'

FISHERIES RESEARCH AND ENFORCEMENT

	<u>1996</u>	<u>1995</u>
Revenue		
Department of Fisheries	\$ 450,000	106,430
Transfer	48,090	-
Interest	248	-
	<u>498,338</u>	<u>106,430</u>
Expenditures		
Fisheries Administration		
Administration	34,270	-
Consultants	1,251	9,432
Equipment	12,808	-
Meeting Expense	290	-
Office supplies	2,812	5,777
Office rent	2,500	-
Telephone	4,042	-
Travel	9,352	3,579
Wages and benefits	33,126	27,083
Rangers		
Field equipment	7,884	-
Supplies	32,509	-
Travel	15,115	-
Training	5,551	-
Vehicle and boats - capital	54,726	-
- operating	7,575	45,743
Wages and benefits	89,581	27,083
Monitoring		
Boat operating	218	-
Wages and benefits	18,488	-
Habitat Assessment		
Supplies	3,645	-
Travel	71	-
Vehicle - capital	35,961	-
Wages and benefits	5,237	-
Stock Assessment		
Stock assessment	11,468	-
Travel and training	102	-
Tagging		
Equipment	2,681	-
Supplies	2,745	-
Wages and benefits	13,392	-
Gear Development		
Gear purchases	46,339	-
	<u>453,739</u>	<u>118,697</u>
Excess of Revenue over Expenditure	44,599	(12,267)
Deficit, beginning of year	<u>(44,599)</u>	<u>(32,332)</u>
Deficit, end of year, to Exhibit 'B'	<u>\$ -</u>	<u>(44,599)</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'F'

	<u>MINING</u>	<u>1996</u>	<u>1995</u>
Revenue			
Mining grants		\$ 29,000	-
Transfer, administration		<u>-</u>	<u>1,909</u>
		<u>29,000</u>	<u>1,909</u>
Expenditures			
Administration, office		-	686
Consultant		10,527	2,125
Telephone, office		141	896
Travel		6,932	483
Wages and benefits		<u>17,768</u>	<u>23,560</u>
		<u>35,368</u>	<u>27,750</u>
Excess of Revenue over Expenditures		(6,368)	(25,841)
Balance, beginning of year		<u>-</u>	<u>25,841</u>
Deficit, end of year to Exhibit 'B'		<u>\$ (6,368)</u>	<u>\$ -</u>

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'G'

GREEN PLAN

1996

Revenue

Department of Fisheries

\$ 45,195

Expenditures

Consultants

11,332

Equipment

1,041

Supplies

2,400

Travel

2,800

Wages and benefits

25,122

42,695

Excess of Revenue over Expenditures, to Exhibit 'B'

\$ 2,500

MORICE WATERSHED RESTORATION

1996

Revenue

Province of British Columbia

\$ 66,101

Expenditures

Consultants

35,385

Wages and benefits

19,339

54,724

Excess of Revenue over Expenditure, to Exhibit 'B'

\$ 11,377

OFFICE OF WET'SUWET'EN CHIEFS
Statement of Revenue and Expenditures
For the Year Ended March 31, 1996

EXHIBIT 'H'

PINK SALMON HARVEST

1996

Revenue

Fish sales

\$ 89,290

Expenditures

Administration

20,069

Wages and Benefits

65,328

85,397

Excess of Revenue over Expenditures, to Exhibit 'B'

\$ 3,893

LGL LIMITED - FISH TAGGING PROJECT

1996

Revenue

Donation LGL Limited

\$ 47,478

Expenditures

Office supplies

500

Telephone

750

Travel

782

Wages and benefits

45,446

47,478

Balance, End of Year, to Exhibit 'B'

\$ -

OFFICE OF WET'SUWET'EN CHIEFS
Schedule of Capital Assets
March 31, 1996

SCHEDULE 1

	<u>1996</u>	<u>1995</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	\$ 25,000	25,000
American Reefer trailer	6,000	6,000
Fruehauf Reefer trailer	7,500	7,500
70 wooler fish tots, 600 gal water tank	14,000	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	<u>2,325</u>	<u>2,325</u>
	<u>\$ 92,408</u>	<u>92,408</u>
Vehicles		
1995 GMC Suburban	\$ 42,295	-
1995 Chev Blue 4 WHDR	<u>35,961</u>	<u>-</u>
	<u>\$ 78,256</u>	<u>-</u>

OFFICE OF WET'SUWET'EN CHIEFS
Notes to Financial Statements
For the Year Ended March 31, 1996

1. Organization and Name Change

The Office of the Wet'suwet'en Chiefs is an unregistered association of Wet'suwet'en Hereditary Chiefs, formally operating under the name of Witsiit Resource Office (1994).

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

1996

Royal Bank of Canada, term loan, with blended monthly payments of \$4,200 bearing interest at prime plus 1½%, secured by vehicles

\$ 36,881