

NEW BRUNSWICK ABORIGINAL  
PEOPLES COUNCIL INC.  
Financial Statements  
March 31, 2017

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Financial Statements

March 31, 2017

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## INDEPENDENT AUDITORS' REPORT

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### TO THE MEMBERS OF NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

We have audited the accompanying financial statements of NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC., which comprise the statement of financial position as at March 31, 2017 and 2016 and the statements of net assets, revenue and expenditures and cash flow for the years then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 error or fraud.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### **Basis for Qualified Opinion**

The Council expenses capital assets in the year of purchase, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. The Council's records indicate that had management capitalized and depreciated certain equipment purchases, the Summary Statement of Revenue and Expenditures would have shown a surplus of approximately \$24,802, depending on the depreciation policy adopted, rather than a surplus of \$18,735.

#### **Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC. as at March 31, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick  
July 4, 2017

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NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Financial Position

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March 31	2017	2016
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 308,169	\$ 83,494
Short-term investments (Note 2, Page 19)	65,324	64,529
Accounts receivable (Note 3, Page 19)	307,515	441,203
Prepaid expenses	<u>33,752</u>	<u>7,992</u>
	714,760	597,218
<b>CAPITAL (Note 4, Page 19)</b>	<u>131,843</u>	<u>131,843</u>
	<u>\$ 846,603</u>	<u>\$ 729,061</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Payables and accruals (Note 5, Page 19)	\$ <u>151,019</u>	\$ <u>86,972</u>
	<u>151,019</u>	<u>86,972</u>
<b>NET ASSETS</b>		
Externally restricted	356,808	358,340
Project Funding	62,098	29,232
Unrestricted	<u>276,678</u>	<u>254,517</u>
	<u>695,584</u>	<u>642,089</u>
	<u>\$ 846,603</u>	<u>\$ 729,061</u>

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APPROVED BY

\_\_\_\_\_ Chief / President

\_\_\_\_\_ Financial Officer

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Net Assets**

For the Years Ended March 31	2017	2016
<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$ 642,089</b>	<b>\$ 632,683</b>
PRIOR YEAR PROJECT ADJUSTMENTS IN CURRENT YEAR	<u>(48,765)</u>	<u>(2,709)</u>
BALANCE - BEGINNING OF YEAR - AS RESTATED	593,324	629,974
TOTAL EXCESS OF REVENUE OVER EXPENDITURES (Page 15)	<u>102,260</u>	<u>12,115</u>
<b>BALANCE - END OF YEAR</b>	<b>\$ 695,584</b>	<b>\$ 642,089</b>
<b>REPRESENTED BY:</b>		
Externally Restricted Funds		
Educational Assistance Program	\$ 74,190	\$ 47,660
Comprehensive Land Claims	299,980	299,757
Summer Camp Development	(3,629)	20,923
Fisheries Development	253,611	253,423
Publications	13,291	12,901
Community Communication	12,000	12,000
Legal Rights and Treaty	(327,357)	(327,357)
Building Repair Fund	<u>34,722</u>	<u>39,033</u>
	356,808	358,340
Project funding	62,096	29,232
Unrestricted Funds	<u>276,678</u>	<u>254,517</u>
	<b>\$ 695,584</b>	<b>\$ 642,089</b>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statements of Revenue and Expenditures - Operations**

**For the Years Ended March 31** 2017 2016

**BASIC ORGANIZATIONAL CAPACITY**

**Revenue**

Indigenous and Northern Affairs Canada \$ 277,286 \$ 225,000

**Expenditures**

**Salaries**

Chief / President 49,292 53,668

Director of Administration 43,260 43,268

Financial Officer 42,410 41,182

Communications and Membership 46,732 26,789

Employee benefits 17,711 13,120

Travel 18,445 14,000

**Meetings**

Board of Directors 6,549 8,000

Annual General Meeting 30,000 10,000

**Administration**

Rent 9,000 4,000

Telephone 4,040 4,040

Supplies 5,267 2,500

Postage and courier 500 500

Professional fees 3,000 1,377

Malimic newsletter 80 2,556

277,286 225,000

**EXCESS OF REVENUE OVER EXPENDITURES**

\$ - \$ -

**ABORIGINAL FISHERIES STRATEGY**

**Revenue**

Department of Fisheries and Oceans \$ 135,300 \$ 135,300

**Expenditures**

**Education and Awareness**

Communication 5,115 4,986

**Fisheries Related Community Meetings**

Travel 7,127 9,950

**Maintaining an Aboriginal Fishing Authority**

**Salaries and benefits**

Wages and benefits 86,886 84,544

Other related costs 9,664 8,465

**Office Operations**

Rent 9,000 9,000

Office equipment and supplies 978 955

Telephone - -

Utilities - -

Insurance - 870

Corporate service fee - -

Financial audit 3,000 3,000

Administration 13,530 13,530

135,300 135,300

**EXCESS OF REVENUE OVER EXPENDITURES**

\$ - \$ -

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NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statements of Revenue and Expenditures - Operations

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For the Years Ended March 31	2017	2016
<b>NBAPCI OPERATIONS</b>		
<b>Revenue</b>		
Internal administrative charges to programs	\$ 37,814	\$ 30,677
External administrative charges to programs	26,173	29,731
Aboriginal Seafood Network allocation	32,866	8,558
Rental income	57,010	55,400
Membership fees	1,806	1,632
Miscellaneous revenue	2,162	4,000
Interest income	16	99
	<u>157,847</u>	<u>130,097</u>
<b>Expenditures</b>		
Professional fees	9,463	20,516
Honoraria	6,000	6,000
Board meetings/AGM	11,182	39,590
Travel	4,230	3,898
Property tax	12,998	12,998
Building and property maintenance	10,403	10,488
Electricity	5,198	5,774
Insurance	2,324	3,023
Custodian	3,450	5,100
Telephone	3,814	5,419
Operating supplies and postage	10,804	6,992
Bank charges	2,033	1,993
Advertising	5,023	266
Malimic Newsletter	-	3,500
	<u>86,922</u>	<u>125,555</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 70,925</b>	<b>\$ 4,542</b>

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**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Revenue and Expenditures - Projects**

For the Years Ended March 31	2017	2016
<b>YOUTH URBAN PARTNERSHIP</b>		
Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
St. John's Native Friendship Centre	-	99,952
<b>Expenditures</b>		
Salary and benefits	-	24,889
Travel	-	16,154
Meetings	-	4,015
Supplies	-	3,605
Administration	-	4,998
Volunteer participation	-	607
Honoraria	-	800
Office and postage	-	3,425
Professional fees	-	18,362
Rent	-	5,500
	<u>-</u>	<u>82,355</u>
Excess payable to St. John's Native Friendship Centre	-	17,597
<b>Balance - end of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>URBAN ABORIGINAL PARENTS</b>		
<b>Revenue</b>		
St. John's Native Friendship Centre	\$ -	\$ 99,985
<b>Expenditures</b>		
Salaries, benefits, and honoraria	-	28,842
Professional fees	-	22,968
Office and postage	-	4,416
Rent	-	8,400
Meetings	-	1,164
Equipment	-	3,673
Travel	-	4,099
Training and development	-	4,320
Volunteer expenses	-	670
Administration	-	4,999
	<u>-</u>	<u>83,551</u>
Excess payable to St. John's Native Friendship Centre	-	16,434
<b>Balance - beginning and end of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NEGOTIATION &amp; PREPAREDNESS INITIATIVE</b>		
Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	-	3,853
<b>Expenditures</b>		
Travel	-	3,853
<b>Balance - end of year</b>	<b>\$ -</b>	<b>\$ -</b>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Revenue and Expenditures - Projects**

**For the Years Ended March 31** 2017 2016

<b>ALLOCATION TRANSFER PROGRAM</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Department of Fisheries and Oceans	113,916	-
Expenditures		
Vessels	<u>113,916</u>	<u>-</u>
	<u>113,916</u>	<u>-</u>
Balance - end of year	\$ -	\$ -

<b>LITTLE LAKE YOUTH &amp; COMMUNITY STEWARDSHIP</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
St. John's Native Friendship Centre	<u>-</u>	<u>35,000</u>
Expenditures		
Professional fees	-	28,400
Supplies	-	5,000
Administration	<u>-</u>	<u>1,600</u>
	<u>-</u>	<u>35,000</u>
Balance - end of year	\$ -	\$ -

<b>ABORIGINAL YOUTH HOMELESSNESS</b>		
Revenue		
Bathurst Youth Centre	<u>52,841</u>	<u>49,453</u>
Expenditures		
Salaries and wages	24,704	-
Professional fees	2,000	25,000
Travel	8,785	8,443
Honoraria	2,150	6,300
Meeting expenses	565	2,600
Office and postage	43	745
Telephone	1,000	600
Equipment and supplies	2,283	1,265
Rent	5,000	2,500
Administration	1,250	250
Bookkeeping	1,250	1,250
Printing and copying	1,000	500
Translation	<u>2,811</u>	<u>-</u>
	<u>52,841</u>	<u>49,453</u>
Balance - beginning and end of year	\$ -	\$ -

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Revenue and Expenditures - Projects**

For the Years Ended March 31

2017

2016

**LOOKING OUT FOR EACH OTHER**

Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
Voices of New Brunswick Women Consensus	-	10,000
<b>Expenditures</b>		
Professional fees	-	9,739
Meeting expenses	-	261
	<u>-</u>	<u>10,000</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

**YOUTH EMPLOYMENT FUND**

Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
Province of New Brunswick	-	8,885
<b>Expenditures</b>		
Salaries and benefits	-	8,885
Salaries and benefits	-	8,885
	<u>-</u>	<u>8,885</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

**NBAPC YOUTH PROGRAMS**

Balance - beginning of year	\$ 29,232	\$ 15,964
<b>Revenue</b>		
Aboriginal Seafood Network allocation	32,866	8,558
Other	-	4,710
	<u>32,866</u>	<u>13,268</u>
<b>Expenditures</b>		
	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ 62,098</u>	<u>\$ 29,232</u>

**SUMMER STUDENT CAREER**

Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
Service Canada	3,481	3,431
<b>Expenditures</b>		
Wages	<u>3,481</u>	<u>3,431</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statements of Revenue and Expenditures - Projects**

For the Years Ended March 31	2017	2016
<b>NE ABORIGINAL SHIPBUILDING ENGAGEMENT STRATEGY</b>		
Balance - beginning of year	\$ -	\$ 5,819
Expenditures		
Administration	-	5,819
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>WOMEN IN BUSINESS</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Indigenous and Northern Affairs Canada	-	31,050
Expenditures		
Salaries, honoraria and benefits	-	5,043
Travel	-	12,588
Meetings	-	7,000
Supplies	-	2,369
Administration	-	4,050
	<u>-</u>	<u>31,050</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>COMMUNITY OUTREACH</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Indigenous and Northern Affairs Canada	46,575	-
Expenditures		
Annual Assembly	4,494	-
Translation	11,685	-
Professional fees	24,321	-
Administration	6,075	-
	<u>46,575</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>HOUSING - BOARD AND YOUTH</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Congress of Aboriginal Peoples	12,291	-
Expenditures		
Meetings	2,718	-
Honoraria	700	-
Travel	5,973	-
Professional fees	2,900	-
	<u>12,291</u>	<u>-</u>
Balance - beginning and end of year	<u>\$ -</u>	<u>\$ -</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Revenue and Expenditures - Projects**

For the Years Ended March 31	2017	2016
<b>STRENGTHENING REVENUE SOURCES - RISING SUN LODGE</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Indigenous and Northern Affairs Canada	62,450	-
Expenditures		
Travel	4,327	-
Consulting	15,000	-
Supplies	24,439	-
Training & development	78	-
Professional fees	12,000	-
Administration	3,450	-
	<u>69,294</u>	<u>-</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 3,156</b>	<b>\$ -</b>
Amount repayable to INAC	(3,156)	-
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>MPMO Consultation</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Canadian Environmental Assessment Agency	6,000	-
Expenditures		
Travel	3,762	-
Rent	500	-
Office, copying, and postage	138	-
Telephone	250	-
Administration	350	-
	<u>6,000</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>NEW HORIZONS SENIORS</b>		
Balance - beginning of year	\$ -	\$ -
Revenue		
Service Canada	24,985	-
Expenditures		
Honoraria	4,210	-
Salaries and benefits	6,250	-
Travel	3,487	-
Rent	2,500	-
Office and postage	360	-
Printing and copying	4,780	-
Meetings and hospitality	1,448	-
Equipment	750	-
Professional fees	1,200	-
	<u>24,985</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statement of Revenue and Expenditures - Projects**

For the Years Ended March 31	2017	2016
<b>THE EAGLE PROJECT</b>		
Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	<u>81,938</u>	<u>-</u>
<b>Expenditures</b>		
Advertising	269	-
Meetings	5,424	-
Supplies	5,147	-
Rent	1,710	-
Consulting	1,000	-
Honoraria	2,000	-
Training & development	2,405	-
Professional fees	26,519	-
IT Equipment	10,200	-
Administration	8,352	-
Travel	<u>3,962</u>	<u>-</u>
	<u>66,988</u>	<u>-</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ 14,950	\$ -
Amount repayable to INAC	<u>(14,950)</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>
<b>URBAN ABORIGINAL SENIORS</b>		
Balance - beginning of year	\$ -	\$ -
<b>Revenue</b>		
St. John's Native Friendship Centre	<u>75,000</u>	<u>-</u>
<b>Expenditures</b>		
Honoraria	4,000	-
Salaries and benefits	32,439	-
Travel	14,478	-
Rent	2,500	-
Translation	3,467	-
Meetings	2,650	-
Volunteers	7,217	-
Supplies	4,357	-
Professional fees	321	-
Administration	<u>3,571</u>	<u>-</u>
	<u>75,000</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statements of Revenue and Expenditures - Restricted Funds**

For the Years Ended March 31	2017	2016
<b>EDUCATIONAL ASSISTANCE PROGRAM</b>		
Balance - beginning of year	\$ 47,660	\$ 42,017
<b>Revenue</b>		
Province of New Brunswick	15,000	15,000
Aboriginal Seafood Network	<u>32,866</u>	<u>8,558</u>
	<u>47,866</u>	<u>23,558</u>
<b>Expenditures</b>		
Scholarships, bursaries, honours and leadership awards	14,800	11,750
School assistance	1,462	4,038
Employee professional development	<u>5,074</u>	<u>2,127</u>
	<u>21,336</u>	<u>17,915</u>
 Balance - end of year	 <u>\$ 74,190</u>	 <u>\$ 47,660</u>
 <b>COMPREHENSIVE LAND CLAIMS</b>		
Balance - beginning of year	\$ 299,757	\$ 299,579
Interest income	<u>223</u>	<u>178</u>
 Balance - end of year	 <u>\$ 299,980</u>	 <u>\$ 299,757</u>
 <b>LEGAL RIGHTS AND TREATY</b>		
Balance - beginning and end of year	<u>\$ (327,357)</u>	<u>\$ (327,357)</u>
 <b>SUMMER CAMP DEVELOPMENT</b>		
Balance - beginning of year	\$ 20,923	\$ 19,186
<b>Revenue</b>		
Transfer from NBAPCI Operations	-	5,500
Rental income	314	334
Interest	<u>384</u>	<u>-</u>
	<u>698</u>	<u>5,834</u>
<b>Expenditures</b>		
Land rentals	121	213
Insurance	2,770	2,822
Property taxes	199	212
Travel	166	157
Building and property repairs	16,240	-
Miscellaneous supplies	3,433	693
HST	<u>2,321</u>	<u>-</u>
	<u>25,250</u>	<u>4,097</u>
 Balance - end of year	 <u>\$ (3,629)</u>	 <u>\$ 20,923</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Statements of Revenue and Expenditures - Restricted Funds**

For the Years Ended March 31	2017	2016
<b>FISHERIES DEVELOPMENT</b>		
Balance - beginning of year	\$ 253,423	\$ 253,272
Interest income	<u>188</u>	<u>151</u>
Balance - end of year	<u>\$ 253,611</u>	<u>\$ 253,423</u>
<b>PUBLICATIONS</b>		
Balance - beginning of year	\$ 12,901	\$ 12,901
Sale of books	<u>390</u>	<u>-</u>
Balance - end of year	<u>\$ 13,291</u>	<u>\$ 12,901</u>
<b>COMMUNITY COMMUNICATIONS</b>		
Balance - beginning and end of year	<u>\$ 12,000</u>	<u>\$ 12,000</u>
<b>BUILDING REPAIR FUND</b>		
Balance - beginning of year	\$ 39,032	\$ 46,618
Expenditures	<u>(4,310)</u>	<u>(7,585)</u>
Balance - beginning and end of year	<u>\$ 34,722</u>	<u>\$ 39,033</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>\$ 356,808</u>	<u>\$ 358,340</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Summary Statement of Revenue and Expenditures**

For the Years Ended March 31	2017	2016
<b>OPERATING</b>		
<b>Revenue</b>		
Basic Organizational Capacity (Page 4)	\$ 277,286	\$ 225,000
Aboriginal Fisheries Strategy (Page 4)	135,300	135,300
NBAPCI operations (Page 5)	<u>157,847</u>	<u>130,097</u>
	<u>570,433</u>	<u>490,397</u>
<b>Expenditures</b>		
Basic Organizational Capacity (Page 4)	277,286	225,000
Aboriginal Fisheries Strategy (Page 4)	135,300	135,300
NBAPCI operations (Page 5)	<u>86,922</u>	<u>125,555</u>
	<u>499,508</u>	<u>485,855</u>
<b>Excess of revenue over expenditures</b>	<u>70,925</u>	<u>4,542</u>
<b>RESTRICTED FUNDS</b>		
<b>Revenue</b>		
Education Assistance Program (Page 12)	47,866	23,558
Comprehensive Land Claims (Page 12)	223	178
Summer Camp Development Fund (Page 12)	698	5,834
Fisheries Development Fund (Page 13)	188	151
Publications Fund (Page 13)	<u>390</u>	<u>-</u>
	<u>49,365</u>	<u>29,721</u>
<b>Expenditures</b>		
Education Assistance Program (Page 12)	21,336	17,915
Summer Camp Development Fund (Page 12)	25,250	4,097
Building Fund (Page 13)	<u>4,310</u>	<u>7,585</u>
	<u>50,896</u>	<u>29,597</u>
<b>Excess of revenue over expenditures</b>	<u>(1,531)</u>	<u>124</u>

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Summary Statement of Revenue and Expenditures**

<b>For the Years Ended March 31</b>	<b>2017</b>	<b>2016</b>
<b>PROJECTS</b>		
<b>Revenue</b>		
Youth Urban Partnership (Page 6)	-	99,952
Urban Aboriginal Parents (Page 6)	-	99,985
Negotiation & Preparedness Initiative (Page 6)	-	3,853
Allocation Transfer Program (Page 7)	113,916	-
Little Lake Youth & Community Stewardship (Page 7)	-	35,000
Aboriginal Youth Homelessness (Page 7)	52,841	49,453
Looking Out For Each Other (Page 8)	-	10,000
Youth Employment Fund (Page 8)	-	8,885
NBAPC Youth Programs (Page 8)	32,866	13,268
Summer Student Career (Page 8)	3,481	3,431
Women in Business (Page 9)	-	31,050
Community Outreach (Page 9)	46,575	-
Housing - Board and Youth (Page 9)	12,291	-
Strengthening Revenue Sources - Rising Sun Lodge (Page 10)	62,450	-
MPMO Consultation (Page 10)	5,000	-
New Horizons Seniors (Page 10)	24,985	-
The Eagle Project (Page 11)	81,938	-
Urban Aboriginal Seniors (Page 11)	75,000	-
	<u>511,342</u>	<u>354,677</u>
<b>Expenditures</b>		
Youth Urban Partnership (Page 6)	-	99,952
Urban Aboriginal Parents (Page 6)	-	99,985
Negotiation & Preparedness Initiative (Page 6)	-	3,853
Allocation Transfer Program (Page 7)	113,916	-
Little Lake Youth & Community Stewardship (Page 7)	-	35,000
Aboriginal Youth Homelessness (Page 7)	52,841	49,453
Looking Out For Each Other (Page 8)	-	10,000
Youth Employment Fund (Page 8)	-	8,885
Summer Student Career (Page 8)	3,481	3,431
NB Aboriginal Shipbuilding Engagement Strategy (Page 9)	-	5,819
Women in Business (Page 9)	-	31,050
Community Outreach (Page 9)	46,575	-
Housing - Board and Youth (Page 9)	12,291	-
Strengthening Revenue Sources - Rising Sun Lodge (Page 10)	62,450	-
MPMO Consultation (Page 10)	5,000	-
New Horizons Seniors (Page 10)	24,985	-
The Eagle Project (Page 11)	81,938	-
Urban Aboriginal Seniors (Page 11)	75,000	-
	<u>478,477</u>	<u>347,428</u>
<b>Excess of revenue over expenditures</b>	<u>32,866</u>	<u>7,449</u>
<b>TOTAL EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 102,260</b>	<b>\$ 12,115</b>

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**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.****Statement of Cash Flows**

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<b>For the Years Ended March 31</b>	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Cash received from federal government	\$ 716,616	\$ 415,750
Cash received from provincial government	15,000	38,595
Cash received from other sources	425,425	453,366
Cash paid for salaries and benefits	(417,254)	(390,078)
Cash paid for materials and services	(702,726)	(491,796)
Changes in receivables	132,458	(851)
Changes in payables and prepaid expenses	<u>55,951</u>	<u>(142,113)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>225,470</b>	<b>(117,127)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b><u>148,023</u></b>	<b><u>265,150</u></b>
<b>CASH - END OF YEAR</b>	<b>\$ 373,493</b>	<b>\$ 148,023</b>
<b>REPRESENTED BY:</b>		
Cash in bank	\$ 308,169	\$ 83,494
Short term investments	<u>65,324</u>	<u>64,529</u>
	<b>\$ 373,493</b>	<b>\$ 148,023</b>

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March 31, 2017

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New Brunswick Aboriginal Peoples Council Inc. is incorporated under the laws of the Province of New Brunswick. The primary objective of the Council is to respond to the demand and need for an effective advocacy voice for all Status and Non-Status Indians who live off reserve in the Province of New Brunswick. Specific goals and objectives include: Aboriginal Title, Housing, Personal Development, Employment, Economic Development and Financing.

The Council is a registered not-for-profit organization under the Income Tax Act, and, as such, is exempt from income tax.

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## 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations, except as described below. Outlined below are those policies considered particularly significant.

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

### Short-term Investments

Short-term investments are valued at market value. The fair market value at March 31, 2017 was equivalent to cost.

### Capital Assets

The land and building situated at 320 St. Mary's Street are recorded at their original cost less any related capital grants and wage subsidies received during construction. No provision for amortization is recorded in the financial statements. This policy is not in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

Furniture and equipment acquired by the Council are recorded as program expenditure in the year of acquisition.

### Revenue Recognition

The Council follows the deferral method of accounting for contributions, whereby restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. All other contributions are reported as revenue of the current period.

### Contributed Services

The work of the Council is dependent on the voluntary services of many members. Since these services are not purchased by the Council and because of the difficulty in determining their fair value, contributed services are not recorded in the financial statements.

March 31, 2017

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Taxes**

No provision has been made for corporate income taxes, as the Council is a not-for-profit organization. The Council does have to file an information return to CRA as a non-profit entity.

**Measurement Uncertainty**

Financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements as well as reported amounts of revenue and expenditures during the period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

**Financial Instruments**

The Council's financial instruments recognized on the balance sheet consist of cash, short-term investments, accounts receivable, and accounts payable and accruals.

a) Measurement of Financial Instruments

The Council initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Council subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The fair value of cash, short-term investments, accounts receivable, and accounts payable and accruals approximated their carrying values due to the immediate or short-term maturity of those instruments.

b) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

There have been no impairment write-downs recognized in the current year.

c) Credit Risk

The Council is exposed to credit risk with respect to its accounts receivable. Due to the nature of these receivables, the risk is deemed low.

**NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**

**Notes to Financial Statements**

**March 31, 2017**

**2. SHORT-TERM INVESTMENTS**

	<u>2017</u>	<u>2016</u>
Short-term investments consist of:		
3 yr cashable GIC at 1.20%, 1.35%, 1.50% - due January 14, 2019	\$ <u>65,324</u>	\$ <u>64,529</u>
	\$ <u>65,324</u>	\$ <u>64,529</u>

**3. ACCOUNTS RECEIVABLE**

	<u>2017</u>	<u>2016</u>
Trade receivables	\$ 284,955	\$ 421,697
HST receivable	<u>22,560</u>	<u>19,506</u>
	\$ <u>307,515</u>	\$ <u>441,203</u>

**4. CAPITAL ASSETS**

	<u>2017</u>	<u>2016</u>
Land	\$ 21,248	\$ 21,248
Building	<u>110,595</u>	<u>110,595</u>
	\$ <u>131,843</u>	\$ <u>131,843</u>

As described in Note 1, capital assets are expensed as acquired. During the current year, the amount of capital assets recognized was \$113,916 (2016 - \$0) and is included in the Statements of Revenue and Expenditures as follows:

	<u>2017</u>	<u>2016</u>
Allocation Transfer Program Capital expenditures	\$ <u>113,916</u>	\$ <u>-</u>

**5. ACCOUNTS PAYABLE AND ACCRUALS**

	<u>2017</u>	<u>2016</u>
Trade payables and accruals	\$ <u>151,019</u>	\$ <u>86,972</u>

March 31, 2017

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**6. CAPITAL MANAGEMENT**

The Council considers its capital to be the restricted and unrestricted fund balances. The Council's objective when managing capital is to safeguard the entity's ability to continue as a going concern in order to continue providing services to its members.

**7. COMPARATIVE FIGURES**

Prior year figures may have been reclassified where applicable to conform to the current presentation only.

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