

**Yuulu?il?ath Government
Implementation Fund
Financial Statements
March 31, 2015**

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INDEPENDENT AUDITORS' REPORT

To: The Citizens of Yuulu?il?ath Government

We have audited the accompanying financial statements of Yuulu?il?ath Government Implementation Fund, which comprise the statement of financial position as at March 31, 2015, and the statement of revenue, expense and equity for the year 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 public sector accounting standards, 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.

Auditor's 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 about whether the financial statements are free from 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 auditor's 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 auditor considers internal control relevant to the Government's preparation and fair presentation of the financial statements 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. 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yuulu?il?ath Government Implementation Fund as at March 31, 2015, and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.



M^oINTOSH | NORTON | WILLIAMS
chartered professional accountants

Port Alberni, B.C.
August 10, 2015

**Yuulu?il?ath Government
Implementation Fund
Statement of Revenue, Expense and Equity
for the period ending March 31, 2015**

	2015 \$	2014 \$
Investment Income	1,504,760	623,269
Expenses		
Redemption fees	<u>36,612</u>	<u>37,230</u>
Net income	1,468,148	586,039
Equity, beginning of year	11,344,214	7,448,637
Contribution from federal government	439,997	3,642,475
Transfer to Yuulu?il?ath Government	<u>(356,225)</u>	<u>(332,937)</u>
Equity ,end of year - <i>page 2</i>	<u>12,896,134</u>	<u>11,344,214</u>

The attached notes are an integral part of these financial statements.

**Yuulu?il?ath Government
Implementation Fund
Statement of Financial Position
As at March 31, 2015**

	2015 \$	2014 \$
ASSETS		
Long-term investments	<u>12,896,134</u>	<u>11,344,214</u>
EQUITY		
Equity - page 1	<u>12,896,134</u>	<u>11,344,214</u>

Approved by the Executive

_____ President

_____ Director of Operations

The attached notes are an integral part of these financial statements.

**Yuulu?il?ath Government
Implementation Fund
Notes to Financial Statements
March 31, 2015**

1. Nature of Business

The Implementation Fund is a restricted cash and investment account of the Yuulu?il?ath Government. It consists of time limited funding from the federal government received through its Fiscal Financing Agreement. The funds and investments are intended to provide long term returns to fund the ongoing cost of governance. The funds and investment are managed on behalf of the government by a qualified investment firm.

2. Significant Accounting Policies

- a) Marketable securities are valued at the lower of cost and market value. The fair market value of the investments was \$12,979,097 as at March 31, 2015.
- b) A statement of cash flows has not been prepared since it is considered that such a statement would not provide information of any significance beyond that provided in these financial statements.

3. Financial Instruments

The financial instruments of the Government consist of cash and investments. Unless otherwise noted, it is management's opinion that the Government is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Government is exposed to financial risk that arises from the fluctuation in interest rates.

Credit Risk

The Government's credit risk consists principally of cash and investments. The Government maintains cash and investments with reputable and major financial institutions or investment brokers.

Interest Rate Risk

The Government is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Government's cash and investments are short-term financial instruments whose fair value approximates their carrying values except as noted in Note 2 above.