

**TRIBAL RESOURCES
INVESTMENT CORPORATION**

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2014

TRIBAL RESOURCES INVESTMENT CORPORATION
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MARCH 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:
Tribal Resources Investment Corporation

We have audited the accompanying consolidated financial statements of TRIBAL RESOURCES INVESTMENT CORPORATION, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of changes in net assets, revenue and expenses and cash flows 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 consolidated financial statements in accordance with the basis of accounting described in Note 1 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 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 consolidated 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, these consolidated statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2014 and results of its operations and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1 to the consolidated financial statements.

Restriction on Distribution and Use

These consolidated financial statements are solely for the information and use of the Directors of Tribal Resources Investment Corporation, Human Resources and Skills Development Canada, Aboriginal Business Canada, National Aboriginal Capital Corporation Association, New Relationship Trust and Aboriginal Community Career Employment Services Society. The consolidated financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.

A handwritten signature in dark ink, consisting of the letters 'KNV' in a stylized, cursive font.


July 23, 2014

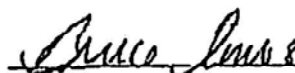
Chartered Accountants LLP

TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2014 AND 2013

	2014	2013
(Notes 19 & 20)		
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,516,744	\$ 5,583,823
Restricted cash (Note 4)	434,657	431,991
Accounts receivable	103,604	247,825
Government agencies recoverable	113,838	-
Other loan receivable, current portion (Note 6)	30,000	20,000
Corporate income tax recoverable	6,247	-
Prepaid expenses	297,107	92,483
Total current assets	2,502,197	6,376,122
LOANS RECEIVABLE (Note 5)	1,715,437	1,833,264
OTHER LOAN RECEIVABLE, net of current portion (Note 6)	20,000	40,000
INVESTMENT IN NOT-FOR-PROFIT ORGANIZATION (Note 7)	1,160,446	961,667
INVESTMENT IN NOT-FOR-PROFIT PARTNERSHIP (Note 8)	56,352	57,002
PROPERTY AND EQUIPMENT (Note 9)	100,239	82,413
INTANGIBLE ASSET (Note 9)	2,768	3,460
	\$ 5,557,439	\$ 9,353,928
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES:		
Bank indebtedness (Note 10)	\$ 29,402	\$ 393,039
Accounts payable and accrued liabilities	247,379	619,421
Government agencies payable	5,314	58,945
Deposits	172,349	137,344
Deferred revenue (Note 11)	278,164	3,388,065
Long-term debt, current portion (Note 12)	11,365	10,888
Corporate income tax payable	-	7,208
Total current liabilities	743,973	4,614,910
LONG-TERM DEBT, net of current portion (Note 12)	3,898	15,262
FUTURE INCOME TAX	10,993	13,176
DEFERRED CAPITAL REVENUE (Note 13)	328	469
Total liabilities	759,192	4,643,817
MEMBER'S EQUITY:		
Contributed equity (Note 15)	8,568,685	8,568,685
Unrestricted net assets	(3,770,438)	(3,858,574)
Total member's equity	4,798,247	4,710,111
	\$ 5,557,439	\$ 9,353,928

APPROVED BY:

 _____, Director

 _____, Director

The accompanying Notes are an integral part of this statement.



TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
		(Notes 19 & 20)
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR:		
As previously reported	\$ (4,100,029)	\$ (4,041,514)
Prior period adjustment (Note 19)	241,455	-
As restated	(3,858,574)	(4,041,514)
DEDUCT:		
Excess of revenue over expenses	88,136	182,940
UNRESTRICTED NET ASSETS, END OF YEAR	\$ (3,770,438)	\$ (3,858,574)

The accompanying Notes are an integral part of this statement.



TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
		(Notes 19 & 20)
REVENUE:		
General operations (Schedule 1)	\$ 365,140	\$ 344,337
ABC - XDO program (Schedule 3)	-	136,543
NACCA Training program (Schedule 4)	49,004	59,050
ABC/MARR - Business Support Officer (Schedule 5)	78,554	74,095
NRT - First Nations Equity-Matching Initiative (Schedule 6)	37,400	62,200
ACCESS - BladeRunners (Schedule 7)	69,298	-
HRSDC - Aboriginal Skills and Employment Training Strategy (Schedule 8)	9,362,734	3,677,864
Pacific Northwest Economic Gatherings	159,552	21,634
	10,121,682	4,375,723
EXPENSES:		
General operations (Schedule 1)	486,917	469,030
ABC - XDO program (Schedule 3)	-	136,543
NACCA Training program (Schedule 4)	49,004	59,050
ABC/MARR - Business Support Officer (Schedule 5)	78,190	73,730
NRT - First Nations Equity-Matching Initiative (Schedule 6)	37,400	62,200
ACCESS - BladeRunners (Schedule 7)	69,298	-
HRSDC - Aboriginal Skills and Employment Training Strategy (Schedule 8)	9,351,304	3,612,051
Pacific Northwest Economic Gatherings	159,552	21,634
	10,231,665	4,434,238
	(109,983)	(58,515)
OTHER INCOME:		
Equity income from not-for-profit organization (Schedule 11)	198,779	184,453
Equity income from not-for-profit partnership (Schedule 12)	(660)	57,002
EXCESS OF REVENUE OVER EXPENSES	\$ 88,136	\$ 182,940

The accompanying Notes and Schedules are an integral part of this statement.



TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
		(Note 20)
CASH AND CASH EQUIVALENTS WERE PROVIDED FROM (USED IN):		
Operating Activities:		
Excess of revenue over expenses	\$ 88,136	\$ 182,940
Items not affecting cash and cash equivalents-		
Amortization	21,973	14,836
Gain on sale of property	-	(109,619)
Provision for credit losses (Note 5)	51,653	119,761
Future income tax	(2,183)	1,121
	159,579	209,039
Net change in non-cash working capital balances (Note 17)	(3,688,265)	4,579,376
	(3,528,686)	4,788,415
Investing Activities:		
Net repayment of loans receivable	66,174	70,776
Decrease in other loan receivable	10,000	25,000
Increase in investments	(198,129)	(645,805)
Purchase of equipment	(39,107)	(63,125)
Proceeds from sale of property	-	560,790
	(161,062)	(52,364)
Financing Activities:		
Repayment of long-term debt	(10,887)	(249,243)
Decrease in deferred capital contributions	(141)	(3,157)
	(11,028)	(252,400)
Increase (decrease) in cash and cash equivalents	(3,700,776)	4,483,651
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,622,775	1,139,124
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,921,999	\$ 5,622,775
COMPRISED OF:		
Cash	\$ 1,516,744	\$ 5,583,823
Restricted cash	434,657	431,991
Bank indebtedness	(29,402)	(393,039)
	\$ 1,921,999	\$ 5,622,775

The accompanying Notes are an integral part of this statement.



TRIBAL RESOURCES INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014

NATURE OF OPERATIONS

Tribal Resources Investment Corporation ("the Organization") is incorporated under the Canada Corporations Act. Under an agreement with the Native Economic Development Program, the Organization provides financial services to Status, Non-Status and Metis Indian entrepreneurs of Northwestern British Columbia. The Organization is considered not-for-profit, and is therefore not taxable under section 149(1) of the Income Tax Act. The Organization also provides social development through the Aboriginal Skills and Employment Training Strategy ("ASETS") agreement with Human Resources and Skills Development Canada ("HRSDC"). The agreement provides funding to Aboriginal organizations to help improve the employment opportunities of Aboriginal peoples. The agreement has been signed through March 31, 2015 and is described as follows:

Consolidated Revenue Funds ("CRF") - under the terms of the Agreement with HRSDC, CRF funds may be used for reasonable and proper program administration costs of the Organization (a maximum of 15% of funding can be spent on administration) and for any program assistance costs not covered by Section 63 of the Employment Insurance Act.

Employment Insurance Funds ("EI") - under the terms of the Agreement with HRSDC, EI funds may be used for reasonable and proper Employment Insurance related program assistance costs and program administration costs (a maximum of 15% of funding can be spent on administration) relating to EI assistance activities.

First Nations and Inuit Child Care Initiative ("FNICCI") - under the terms of the Agreement with HRSDC, FNICCI funds may be used for child care program costs and reasonable and proper program administration costs of the Organization (a maximum of 15% of funding can be spent on administration).

1. BASIS OF ACCOUNTING

As a requirement of the ASETS Agreement dated February 20, 2012 with HRSDC, these consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFPO") with the exception of the accounting policies as described in Note 2 (e) and (f).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

These consolidated financial statements include the accounts of the Organization's wholly-owned subsidiary, Nesika Management Limited ("Nesika"). All significant inter-organization accounts and transactions have been eliminated.

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Use of Estimates

The preparation of financial statements in conformity with Note 1 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(c) Impairment of Long-Lived Assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(d) Cash and Cash Equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, excluding bank overdrafts. Cash that the Organization cannot use for current transactions because it is pledged as security are also excluded from cash and cash equivalents.

(e) Property and Equipment

Property and equipment expenditures which are not physically incorporated into a final product of a project are recorded as equipment of the Organization and are charged to operations when incurred. These expenditures are also recorded as additions to property and equipment on the Statement of Changes in Net Assets with a corresponding increase in Net Assets Invested in Equipment.

(f) Amortization

The Organization's property and equipment and intangible asset are recorded at cost and amortized over their estimated useful lives on a declining balance basis, with the exception of leasehold improvements which are amortized on a straight-line basis, at the following annual rates:

	Tribal Resources Investment Corporation	Nesika Management Limited
Automobiles	N/A	30%
Computer hardware	20%	30%
Computer software	20%	100%
Leasehold improvements	10 years	N/A
Office equipment	10-30%	20%

Amortization is charged directly to Net Assets Invested in Equipment. In the year of acquisition, the above rates are reduced by one-half.

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Investments Subject to Significant Influence**

The investments in Aboriginal Energy Partnership and First Nation Regeneration Fund Inc. are subject to significant influence and are accounted for under the equity method. Under the equity method, the investments are initially recorded at cost and are increased by the Organization's share of the net earnings since acquisition. The carrying values are reduced by any distributions received from the investments.

(h) Loans Receivable

Loans receivable are carried at the principal amount less an allowance for impairment. Interest income is recorded on an accrual basis except where a loan is considered to be impaired. Interest income on impaired loans is recognized on a cash basis, only after any specific provisions or partial write-offs have been recovered, and provided there is no further doubt as to the collectability of the principal.

(i) Impaired Loans

Impaired loans are those loans where there is reasonable doubt regarding the timely collection of the full amount of principal and interest. Impaired loans are carried at their estimated realizable amounts determined by discounting the expected future cash flows at the interest rate inherent in the loans. When the amount of future cash flows cannot be estimated with reasonable reliability, impaired loans are carried at the fair value of the underlying security, net of estimated costs of realization.

(j) Allowance for Impairment

The allowance for impairment is maintained at a level considered adequate to absorb anticipated credit losses. The amount provided for anticipated credit losses is determined by reference to specific loans in arrears and by the judgement of management based on previous experience and current economic conditions.

(k) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Internally and externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions for the purchase of property and equipment is recognized in accordance with Note 2(e). Operating grants are recognized as revenue in the period in which they are committed by the granting organization. Revenue from rentals is recognized as earned. Other income is recognized when services are performed and ultimate collection is reasonably assured at the time of service.

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization 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 earnings.

Financial assets measured at amortized cost include cash and cash equivalents, restricted cash, accounts receivable, loans and other loan receivable.

Financial liabilities measured at amortized cost include the bank indebtedness, accounts payable and accrued liabilities and long-term debt.

(ii) 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 earnings. 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 earnings.

(iii) Transaction Costs

The Organization recognizes its transaction costs in net earnings in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. FINANCIAL INSTRUMENTS

Transacting in financial instruments exposes the Organization to the following financial instrument risks:

(a) Interest Rate Risk

The Organization's earnings are subject to fluctuations in interest rates and the degree of volatility of these rates. The Organization does not use derivative instruments to reduce its exposure to interest rate risk.

The Organization manages its cash based on its cash flow needs and to optimize its interest income and reduce its interest expense.

The Organization's operating line of credit bears interest at a variable rate (see Note 10). Management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

3. FINANCIAL INSTRUMENTS (Continued)

(b) Credit Risk

Cash and cash equivalents and short-term investments are held with reputable financial institutions, and cash balances are insured by the Canada Deposit Insurance Corporation or the Credit Union Deposit Insurance Corporation. Accordingly, management believes that the related credit risk is very low.

The Organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services. Credit risk arises from the possibility that the entities to which the Organization provides services may experience financial difficulty and be unable to fulfil their obligations. Management reduces its credit risk by implementing prepayment programs and implementing active collection programs. In addition, the Organization's clients are numerous and diverse, which reduces the concentration of credit risk.

The Organization is subject to credit risk with respect to the collection of its loans receivable, which include loans to First Nations groups and businesses operating in the logging and fishing industries. To manage its credit risk, management has established policies which involve investigating credit history, monitoring credit terms, granting credit only to borrowers with established relationships or acceptable credit ratings, and analyzing the ongoing financial performance of its borrowers, all on a project-by-project basis.

(c) Market Risk

The market risk associated with investments is reduced to a minimum since these assets are invested in term deposits.

(d) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they become due. The Organization manages its liquidity risk through cash and debt management and monitors the financial obligations associated with its operating activities.

4. RESTRICTED CASH

The Organization's restricted cash is analyzed as follows:

	2014	2013
Commitment to long-term investments (Note 7)	\$ 200,725	\$ 200,725
NSCU savings account	77,458	76,495
NSCU term deposit (Note 10(a))	156,474	154,771
	\$ 434,657	\$ 431,991

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

5. LOANS RECEIVABLE

(a) Carrying Amounts

	Fishery	Retail	Construction	Contracting	Tourism
Loans - specific allowances					
Recorded amount	\$ 39,294	\$ 16,492	\$ 231,406	\$ -	\$ 196,098
Related allowance	(29,743)	(16,360)	(90,000)	-	(145,134)
	9,551	132	141,406	-	50,964
Loans - general allowances					
Recorded amount	19,107	35,153	29,408	195,055	94,874
Related allowance	(955)	(1,758)	(1,470)	(9,753)	(4,744)
	18,152	33,395	27,938	185,302	90,130
Accrued interest receivable					
Recorded amount	6,205	2,512	27,312	53	28,125
Related allowance	(4,817)	(2,350)	(15,490)	-	(27,566)
	1,388	162	11,822	53	559
Total loans receivable	\$ 29,091	\$ 33,689	\$ 181,166	\$ 185,355	\$ 141,653

	Forestry	Services	ASKI	2014 Total	2013 Total
Loans - specific allowances					
Recorded amount	\$ 133,202	\$ 70,182	\$ -	\$ 686,674	\$ 727,353
Related allowance	(110,297)	(19,996)	-	(411,530)	(396,260)
	22,905	50,186	-	275,144	331,093
Loans - general allowances					
Recorded amount	146,666	925,777	33,685	1,479,725	1,510,127
Related allowance	(7,334)	(48,572)	-	(74,586)	(74,589)
	139,332	877,205	33,685	1,405,139	1,435,538
Accrued interest receivable					
Recorded amount	15,567	13,015	-	92,789	87,886
Related allowance	(7,412)	-	-	(57,635)	(21,253)
	8,155	13,015	-	35,154	66,633
Total loans receivable	\$ 170,392	\$ 940,406	\$ 33,685	\$ 1,715,437	\$ 1,833,264

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

5. LOANS RECEIVABLE (Continued)

(b) Allowance for Impairment

	Fishery	Retail	Construction	Contracting	Tourism
Balance, beginning of year	\$ 30,119	\$ 18,882	\$ 56,879	\$ 11,019	\$ 213,091
Recovery of (write-offs)	5,397	(3,414)	10,081	(1,266)	(17,301)
Provision for (recovery of) credit losses	-	5,000	40,000	-	(18,347)
Balance, end of year	\$ 35,516	\$ 20,468	\$ 106,960	\$ 9,753	\$ 177,443

	Forestry	Services	ASKI	2014 Total	2013 Total
Balance, beginning of year	\$ 119,444	\$ 42,664	\$ -	\$ 492,098	\$ 403,300
Recovery of (write-offs)	(4,403)	10,906	-	-	(30,963)
Provision for (recovery of) credit losses	10,000	15,000	-	51,653	119,761
Balance, end of year	\$ 125,041	\$ 68,570	\$ NIL	\$ 543,751	\$ 492,098

The Organization's loans are for fixed terms ranging from one to ten years and bear interest at fixed rates ranging from 8% to 13% per annum. Specific loans are secured with specific assets, personal, Band or Corporate guarantees and British Columbia Government First Citizens Fund Business Loan Program loan forgiveness and guarantees.

The British Columbia First Citizens Fund loan forgiveness and guarantees are for 40% of the original loan principal of specific loans. For each 15% of principal repaid by the borrower, the provincial government contributes 10% of the original principal. If the borrower defaults on the loan, the balance remaining of the 40% is released by the provincial government. As at March 31, 2014, management's estimate of the British Columbia First Citizens Fund security underlying the Organization's loan portfolio totaled \$594,095 (2013 - \$593,476).

The Organization has entered into a distributor agreement with ASKI Financial Inc. ("ASKI") an Aboriginal financial services company. The primary purpose of the distributor agreement is to provide Employer Benefit Lending products throughout British Columbia. The Employer Benefit Loans are loans that are available exclusively to employees of Aboriginal led businesses and organizations that employ Aboriginal people in British Columbia. The ASKI loans bear interest at fixed rates ranging from 11% to 15% per annum.

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

6. OTHER LOAN RECEIVABLE

The loan receivable originally consisted of a \$100,000 non-interest bearing mortgage repayable in five annual instalments of \$20,000, each due on the anniversary of the closing date of the sale which was May 14, 2010. The loan receivable is secured, in the event that the vendor defaults on any terms of the agreement or mortgage, by an interest charge calculated at 5% per annum on the outstanding principal balance from the date of default. Upon default, the outstanding principal balance still owing under the terms of the mortgage shall become due on demand.

7. INVESTMENT IN NOT-FOR-PROFIT ORGANIZATION

The investment represents the Organization's ownership of 50% of the First Nation Regeneration Fund Inc.'s common shares, analyzed as follows:

	2014	2013
		(Note 19)
Opening balance	\$ 961,667	\$ 372,864
Capital contributions during the year	-	404,350
Net income allocated for the year	198,779	184,453
	\$ 1,160,446	\$ 961,667

As at March 31, 2014, Tricorp has a remaining commitment to First Nation Regeneration Fund Inc. of \$200,725 (2013 - \$200,725) to satisfy its \$1 million contribution. Under the terms of the agreement the Organization must maintain a balance of \$200,725 (2013 - \$200,725) with a Canadian chartered bank which will be leveraged as security for the Organization's portion of the cash call.

8. INVESTMENT IN NOT-FOR-PROFIT PARTNERSHIP

The investment represents the Organization's ownership of 50% of the partnership units of Aboriginal Energy Partnership, analyzed as follows:

	2014	2013
		(Note 19)
Opening balance	\$ 57,002	\$ -
Capital contributions during the year	10	-
Partnership net income (loss) allocated for the year	(660)	57,002
	\$ 56,352	\$ 57,002

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)****9. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSET**

The Organization's property and equipment and intangible asset are analyzed as follows:

	Cost	Accumulated Amortization	2014 Net Book Value	2013 Net Book Value
Property and Equipment -				
Automobiles	\$ 57,086	\$ 23,120	\$ 33,966	\$ 48,523
Computer hardware	128,856	119,869	8,987	8,458
Leasehold improvements	36,532	1,827	34,705	-
Office equipment	140,895	118,314	22,581	25,432
	\$ 363,369	\$ 263,130	\$ 100,239	\$ 82,413
Intangible Asset -				
Computer software	\$ 60,101	\$ 57,333	\$ 2,768	\$ 3,460

Security on certain of the above assets are disclosed in Note 12.

10. BANK INDEBTEDNESS

- (a) The Organization has an operating line of credit with Northern Savings Credit Union with an authorized credit limit of \$150,000, bearing interest at the bank's prime rate plus 1.50% and secured by a commercial security agreement, an assignment of a \$156,474 term deposit and an indemnity agreement secured by a wholly-owned subsidiary. The balance on this facility at March 31, 2014 was \$29,402 (2013 - \$31,402).
- (b) The Organization has an operating line of credit due on demand with Peace Hills Trust with an authorized credit limit of \$500,000, bearing interest at 5.75% and secured by a general security agreement and general assignment of debts. The balance on this facility at March 31, 2014, was \$NIL (2013 - \$361,637).

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)****11. DEFERRED REVENUE**

The Organization's deferred revenue consists of:

	2013 Deferred Revenue	Prior Year Amount Recognized as Revenue	Current Year Funding Received and Interest	Current Year Amount Recognized as Revenue	2014 Deferred Revenue
HRSDC - Aboriginal Skills and Employment Training Strategy:					
- Consolidated Revenue Funds	\$ 2,262,151	\$ (2,262,151)	\$ 3,514,550	\$ (3,366,698)	\$ 147,852
- Employment Insurance Funds	1,125,914	(1,125,914)	1,582,326	(1,470,216)	112,110
ACCESS - BladeRunners	-	-	87,500	(69,298)	18,202
	\$ 3,388,065	\$ (3,388,065)	\$ 5,184,376	\$ (4,906,212)	\$ 278,164

Under the Organization's ASETS agreements with HRSDC and ACCESS, the Organization may retain upon approval any unexpended balance of the contributions to supplement future year contributions. The Organization plans to expend the deferred revenue in the upcoming fiscal year.

12. LONG-TERM DEBT

The Organization's long-term debt is analyzed as follows:

	2014	2013
Ford Credit Canada -		
Vehicle purchase financing - payable in monthly instalments of \$983 including principal and interest at 4.29% per annum, secured by a vehicle and maturing July 12, 2015.	\$ 15,263	\$ 26,150
Less - current portion	11,365	10,888
	\$ 3,898	\$ 15,262

Approximate principal repayments are as follows:

2015	\$ 11,365
2016	3,898
	<u>\$ 15,263</u>

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

13. DEFERRED CAPITAL REVENUE

Deferred capital revenue related to property and equipment represents the unamortized amount of funds received for the purchase of property and equipment. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenses on the same basis as the related asset as follows:

	ABORIGINAL BUSINESS CANADA		2014 Total	2013 Total
	XDO	BSO		
Balance - beginning of year	\$ -	\$ 469	\$ 469	\$ 3,626
Less: amounts amortized to revenue	-	(141)	(141)	(668)
Less: amounts transferred to general operations	-	-	-	(2,489)
Balance - end of year	\$ NIL	\$ 328	\$ 328	\$ 469

The Organization has entered into agreements whereby certain funding received is to be used to provide mentoring and training programs to First Nations and Inuit Youth in the northwestern regions of British Columbia. For the year ending March 31, 2014, the Organization received and recorded the following contributions:

	ABORIGINAL BUSINESS CANADA		2014 Total	2013 Total
	XDO	BSO		
Contributed revenue	\$ -	\$ 78,413	\$ 78,413	\$ 209,970
Recognition of amortization expense	-	141	141	668
Revenue	\$ NIL	\$ 78,554	\$ 78,554	\$ 210,638

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)****14. COMMITMENT**

(a) Metlakatla Development Corporation

The Organization is committed to spend \$103,538 per year on a facility lease agreement with Metlakatla Development Corporation which expires September 30, 2023.

Future minimum lease payments payable are as follows:

2015	\$ 103,538
2016	103,538
2017	103,538
2018	103,538
2019	103,538
2020 and thereafter	<u>457,293</u>
	<u>\$ 974,983</u>

(b) Xerox

The Organization is also committed to spend \$7,500 per year on a photocopier lease with Xerox which expires November 15, 2015.

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)****15. CONTRIBUTED EQUITY**

The Organization's contributed equity is summarized below:

	2014	2013
Native Economic Development Program	\$ 4,000,000	\$ 4,000,000
Aboriginal Economic Program	3,000,000	3,000,000
ABC Youth Program	73,685	73,685
NACCA Youth Program	45,000	45,000
Forest Renewal British Columbia	500,000	500,000
Expansion of Capital Corporation Fund	950,000	950,000
	\$ 8,568,685	\$ 8,568,685

Contributed equity consists of Federal Government-provided assistance for the purpose of lending to Status, Non-Status and Metis Indian entrepreneurs of northwestern British Columbia. In order to secure the performance requirements of the Contribution Agreement, the Organization has granted a general security interest on its assets to the Federal Government. In the event that the Organization ceases operations, it will transfer its assets to another approved aboriginally-owned and controlled economic development corporation.

In July 1989, an agreement was reached under the Native Economic Development Program whereby the Organization received \$4,000,000 in contributed equity in the first three years of operations. In March 1994, additional funds of \$3,000,000 in contributed equity were allocated under the Aboriginal Economic Program.

The Organization's agreement under the ABC Youth Program has concluded. As the Organization complied with the terms of the contribution agreement, the remaining funds of \$73,685 have reverted to the Organization.

In March 2012 an agreement was reached under the Expansion of Capital Corporation Fund project whereby the Organization received \$950,000 in contributed equity effective April 1, 2011 to capitalize the Organization's fund for providing developmental loans.

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)****15. CONTRIBUTED EQUITY (Continued)**

On March 1, 1998, an agreement was reached with NACCA whereby the Organization will receive a flexible transfer payment to be used at the discretion of the Organization, within the guidelines of the agreement. The funding will be used to provide seed capital financing and mentoring/business plan development to First Nations and Inuit youth in the Province of British Columbia.

As at March 31, 2014, the Organization had recorded the following amounts with respect to the NACCA funding:

	2014	2013
Revenue	\$ -	\$ -
Contributed equity	45,000	45,000
	\$ 45,000	\$ 45,000
	2014	2013
Expenditures	\$ -	\$ -
Loan disbursements	45,000	45,000
	\$ 45,000	\$ 45,000

16. NISGA'A LISIMS GOVERNMENT - FISHERIES MANAGEMENT

Tricorp administers a loan fund for Nisga'a Lisims Government ("NLG"). This administration fee covers the costs of security registration, monitoring the loans, providing reports to NLG on a monthly basis, partial recovery of wage expenses and providing the NLG finance department with information relating to their year-end audit requirements.

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2014 (Continued)

17. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

The Organization's changes in non-cash working capital balances are analyzed as follows:

	2014	2013
Decrease in accounts receivable	\$ 144,221	\$ 822,758
Increase in prepaid expenses	(204,624)	(72,763)
Increase (decrease) in accounts payable and accrued liabilities	(372,042)	495,407
Increase (decrease) in government agencies payable, net	(167,469)	6,237
Increase in deposits	35,005	114,209
Increase (decrease) in deferred revenue	(3,109,901)	3,206,320
Increase (decrease) in corporate income tax payable	(13,455)	7,208
Net change	\$ (3,688,265)	\$ 4,579,376

18. RELATED PARTY TRANSACTIONS

The Organization has in place a conflict of interest policy with respect to any loans that are disbursed to related parties.

19. PRIOR PERIOD ADJUSTMENT

During the year, the Organization made a change in accounting policy to record income from investments subject to significant influence under the equity method. This policy change has been made retroactively and the presentation of the 2013 financial statements has been restated. The effect of this change resulted in the following adjustments:

	As Previously Stated	Change	As Restated
Investment in not-for-profit organization	\$ 777,214	\$ 184,453	\$ 961,667
Investment in not-for-profit partnership	\$ -	\$ 57,002	\$ 57,002
Unrestricted net assets	\$ (4,100,029)	\$ 241,455	\$ (3,858,574)

20. COMPARATIVE FIGURES

Certain balances of the preceding year have been reclassified to conform with the current year's financial statement presentation.

TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF REVENUE AND EXPENSES
GENERAL OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
REVENUE:		
Loan interest	\$ 168,346	\$ 204,242
Bank interest	14,246	22,255
Recoveries of expenses	8,840	28,619
Administration fees	9,421	9,046
Donations - BG Group	25,000	-
Other revenue	79,287	20,175
Nisga'a Lisims Government - Fisheries Management (Note 16)	60,000	60,000
	365,140	344,337
EXPENSES:		
Administrative (Schedule 2)	243,147	287,651
Personnel:		
Board of directors	13,082	21,515
Staff travel	7,387	5,980
Training	-	230
Wages and benefits	272,131	373,090
Wage recoveries	(66,900)	(143,146)
	225,700	257,669
Total expenses	468,847	545,320
Deficiency from operations	(103,707)	(200,983)
OTHER INCOME (EXPENSES):		
Gain on sale of property	-	109,619
Tricorp Equity Contribution - ABC/MARR Business Support Officer	(26,500)	(25,000)
Total other income (expenses)	(26,500)	84,619
Deficiency before provision for (recovery of) future income tax	(130,207)	(116,364)
PROVISION FOR (RECOVERY OF) INCOME TAX		
Current	(6,247)	7,208
Future	(2,183)	1,121
	(8,430)	8,329
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (121,777)	\$ (124,693)

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF ADMINISTRATIVE EXPENSES - GENERAL OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
Advertising and promotion	\$ 7,285	\$ 358
Amortization on property and equipment	21,140	13,303
Amortization on intangible asset	692	865
Automotive and equipment leases	2,575	1,915
Credit investigations	2,917	2,492
Distributor fees	4,545	3,780
Insurance	281	4,347
Interest and bank charges	7,891	25,379
Interest on long-term debt (Note 12)	909	15,843
Legal and consulting fees	6,357	18,222
Office	41,861	13,957
Professional fees	26,975	22,994
Provision for loan loss	51,653	119,761
Rent and occupancy costs	43,635	28,661
Sundry	17,543	5,370
Telephone	6,888	10,404
	\$ 243,147	\$ 287,651

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF REVENUE AND EXPENSES
ABORIGINAL BUSINESS CANADA ("ABC") - EXTERNAL DEVELOPMENT
ORGANIZATION ("XDO") PROGRAM
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
ABORIGINAL BUSINESS CANADA CONTRIBUTION (Note 13)	\$ -	\$ 136,543
EXPENSES:		
Administration	-	5,500
Advertising	-	1,349
Amortization	-	467
Professional fees	-	3,571
Rent and overhead	-	16,807
Travel	-	11,637
Wages and benefits	-	97,212
	-	136,543
EXCESS OF REVENUE OVER EXPENSES	\$ NIL	\$ NIL

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF REVENUE AND EXPENSES
NATIONAL ABORIGINAL CAPITAL CORPORATION ASSOCIATION ("NACCA")
TRAINING PROGRAM
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
NACCA CONTRIBUTION	\$ 49,004	\$ 59,050
TRAINING AND SUPPORT EXPENSES	49,004	59,050
EXCESS OF REVENUE OVER EXPENSES	\$ NIL	\$ NIL

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION

SCHEDULE OF REVENUE AND EXPENSES

ABORIGINAL BUSINESS CANADA ("ABC") / MINISTRY OF ABORIGINAL RELATIONS AND RECONCILIATION ("MARR") - BUSINESS SUPPORT OFFICER

FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
REVENUE:		
Aboriginal Business Canada Contribution (Note 13)	\$ 78,554	\$ 74,095
EXPENSES:		
Administration	5,000	5,000
Advertising	8,373	7,591
Amortization	141	201
Professional fees	5,135	3,675
Rent and overhead	11,777	14,849
Travel and training	12,297	13,610
Wages and benefits	61,967	53,804
	104,690	98,730
Deficiency before equity contribution	(26,136)	(24,635)
TRICORP EQUITY CONTRIBUTION	26,500	25,000
EXCESS OF REVENUE OVER EXPENSES	\$ 364	\$ 365

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION

SCHEDULE OF REVENUE AND EXPENSES

**NEW RELATIONSHIP TRUST ("NRT") - FIRST NATIONS EQUITY-MATCHING INITIATIVE
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013**

	2014	2013
REVENUE:		
New Relationship Trust Contribution	\$ -	\$ 75,000
Add: Prior year funding not utilized	79,690	66,890
Less: Current year funding not utilized	(42,290)	(79,690)
	37,400	62,200
EQUITY EXPENDITURES	37,400	62,200
EXCESS OF REVENUE OVER EXPENSES	\$ NIL	\$ NIL

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION

SCHEDULE OF REVENUE AND EXPENSES

**ABORIGINAL COMMUNITY CAREER EMPLOYMENT SERVICES SOCIETY ("ACCESS") -
BLADERUNNERS**

FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
REVENUE:		
ACCESS Contribution	\$ 87,500	\$ -
Less: Current year funding not utilized (Note 11)	(18,202)	-
	69,298	-
EXPENSES:		
Community programs	36,849	-
Office and supplies	1,635	-
Rent and occupancy costs	6,000	-
Travel and training	14,761	-
Wages and benefits	10,053	-
	69,298	-
EXCESS OF REVENUE OVER EXPENSES	\$ NIL	\$ NIL

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF REVENUE AND EXPENSES
HRSDC - ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	Consolidated Revenue Funds	First Nation Child Care Funds	Employment Insurance Funds	2014 Total	2013 Total
REVENUE:					
ASETS Contribution	\$ 3,491,364	\$ 1,137,755	\$ 1,582,326	\$ 6,211,445	\$ 6,867,761
Interest	23,186	-	-	23,186	16,423
Add: Prior year funding not utilized (Note 11)	2,245,703	-	1,125,914	3,371,617	181,745
Add: Prior year interest not utilized (Note 11)	16,448	-	-	16,448	-
Less: Current year funding not utilized (Note 11)	(147,852)	-	(112,110)	(259,962)	(3,388,065)
	5,628,849	1,137,755	2,596,130	9,362,734	3,677,864
EXPENSES:					
Agreement holder programs (Schedule 9)	5,090,154	-	2,318,778	7,408,932	1,772,458
Child care programs	-	1,084,967	-	1,084,967	1,137,755
Agreement holder administration costs (Schedule 10)	527,265	52,788	277,352	857,405	701,838
	5,617,419	1,137,755	2,596,130	9,351,304	3,612,051
EXCESS OF REVENUE OVER EXPENSES	\$ 11,430	\$ NIL	\$ NIL	\$ 11,430	\$ 65,813
SUPPLEMENTARY DISCLOSURE OF ADMINISTRATIVE EXPENSES PAID TO A WHOLLY-OWNED SUBSIDIARY (See Note 2(a)):					
Equipment lease and maintenance	\$ 11,429	\$ -	\$ -	\$ 11,429	\$ 10,715
Rent and occupancy costs	-	-	-	-	55,098
	\$ 11,429	\$ NIL	\$ NIL	\$ 11,429	\$ 65,813

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION

SCHEDULE OF AGREEMENT HOLDER PROGRAMS

HRSDC - ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY AGREEMENT

FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
CONSOLIDATED REVENUE FUNDS:		
Community programs - proposal driven	\$ 4,202,996	\$ 570,998
Job supplement / skill development - non trades	626,038	374,541
Youth initiatives - work experience, conference	261,120	373,540
	5,090,154	1,319,079
EMPLOYMENT INSURANCE FUNDS:		
Community programs - proposal driven	1,403,481	10,046
Job supplement / skill development - non trades	915,297	443,333
	2,318,778	453,379
	\$ 7,408,932	\$ 1,772,458

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF AGREEMENT HOLDER ADMINISTRATIVE EXPENSES
ABORIGINAL SKILLS AND EMPLOYMENT TRAINING STRATEGY AGREEMENT
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	Consolidated Revenue Funds	First Nation Child Care Funds	Employment Insurance Funds	2014 Total	2013 Total
Salaries, wages and related costs	\$ 220,081	\$ 48,335	\$ 230,095	\$ 498,511	\$ 468,600
Non-salary operating costs:					
Advertising	149,317	-	46,885	196,202	40,822
Equipment lease and maintenance	3,392	-	-	3,392	16,905
Office and supplies	33,373	4,453	372	38,198	61,459
Professional fees	32,113	-	-	32,113	30,647
Rent and occupancy costs	79,557	-	-	79,557	28,248
	517,833	52,788	277,352	847,973	646,681
Capacity building	9,432	-	-	9,432	55,157
	\$ 527,265	\$ 52,788	\$ 277,352	\$ 857,405	\$ 701,838

**SUPPLEMENTARY DISCLOSURE OF ADMINISTRATIVE EXPENSES PAID TO A WHOLLY-OWNED
SUBSIDIARY (See Note 2(a)):**

Equipment lease and maintenance	\$ 11,429	\$ -	\$ -	\$ 11,429	\$ 10,715
Rent and occupancy costs	-	-	-	-	55,098
	\$ 11,429	\$ NIL	\$ NIL	\$ 11,429	\$ 65,813

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF INVESTMENT INCOME
FIRST NATION REGENERATION FUND INC.
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
REVENUE:		
Interest income	\$ 300,860	\$ 205,047
Finance fees	156,413	82,000
	457,273	287,047
EXPENSES:		
Advertising and promotion	-	6,150
Management fees	46,000	46,000
Meetings and conferences	-	1,483
Office	1,050	271
Professional fees	5,047	3,801
Travel	7,619	5,220
	59,716	62,925
EXCESS OF REVENUE OVER EXPENSES	397,557	224,122
INCOME ALLOCATED TO SHAREHOLDER	\$ 198,779	\$ 112,061

The Organization owns 50% of the common shares in First Nation Regeneration Fund Inc. The above revenue and expenses have been audited and the Organization's proportionate share of net income of \$198,779 (2013 - \$112,061) has been included in the financial statements as "equity income from not-for-profit organization."

The accompanying Notes are an integral part of this schedule.



TRIBAL RESOURCES INVESTMENT CORPORATION
SCHEDULE OF INVESTMENT INCOME
ABORIGINAL ENERGY PARTNERSHIP
FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
REVENUE:		
Investment income	\$ -	\$ 16,531
EXPENSES:		
Bank fees	-	187
Professional fees	1,320	2,889
	1,320	3,076
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(1,320)	13,455
INCOME (LOSS) ALLOCATED TO PARTNER	\$ (660)	\$ 6,728

The Organization owns 50% of the partnership units in Aboriginal Energy Partnership. The above revenue and expenses have been audited and the Organization's proportionate share of net income (loss) of \$(660) (2013 - \$6,728)) has been included in the financial statements as "equity income from not-for-profit partnership."

The accompanying Notes are an integral part of this schedule.

