

Northwest Empowering Aboriginal Generation of Leaders & Entrepreneurs Program (NW EAGLE)

The Empowering Aboriginal Generation of Leaders and Entrepreneurs Program, known as EAGLE™ is focused on energizing and enabling all First Nations individuals (age 18+) to explore opportunities in order to realize the dreams participants have themselves and their community through leadership and entrepreneurship. The EAGLE™ program is designed and delivered to be an interactive and fun 3 days of creativity, culture and competition.

The EAGLE™ program represents an open door into a participant's journey with TRICORP. Once participants complete this 3 days exploratory program they will gain clarity on their path. If participants are interested in specific employment opportunities then the many TRICORP skills, training and employment programs offered will serve them well.

Perhaps after the EAGLE™ program, participants are keen to start a business. TRICORP's highly successful NW-ACE™ program will be participant's next step to provide them with the training and mentorship needed to get their business off the ground and take flight. Upon graduation from the NW-ACE™ program, TRICORP loan services can help participants with their business financing needs. TRICORP encourages participants to enter the open door that EAGLE™ program represents for their future.

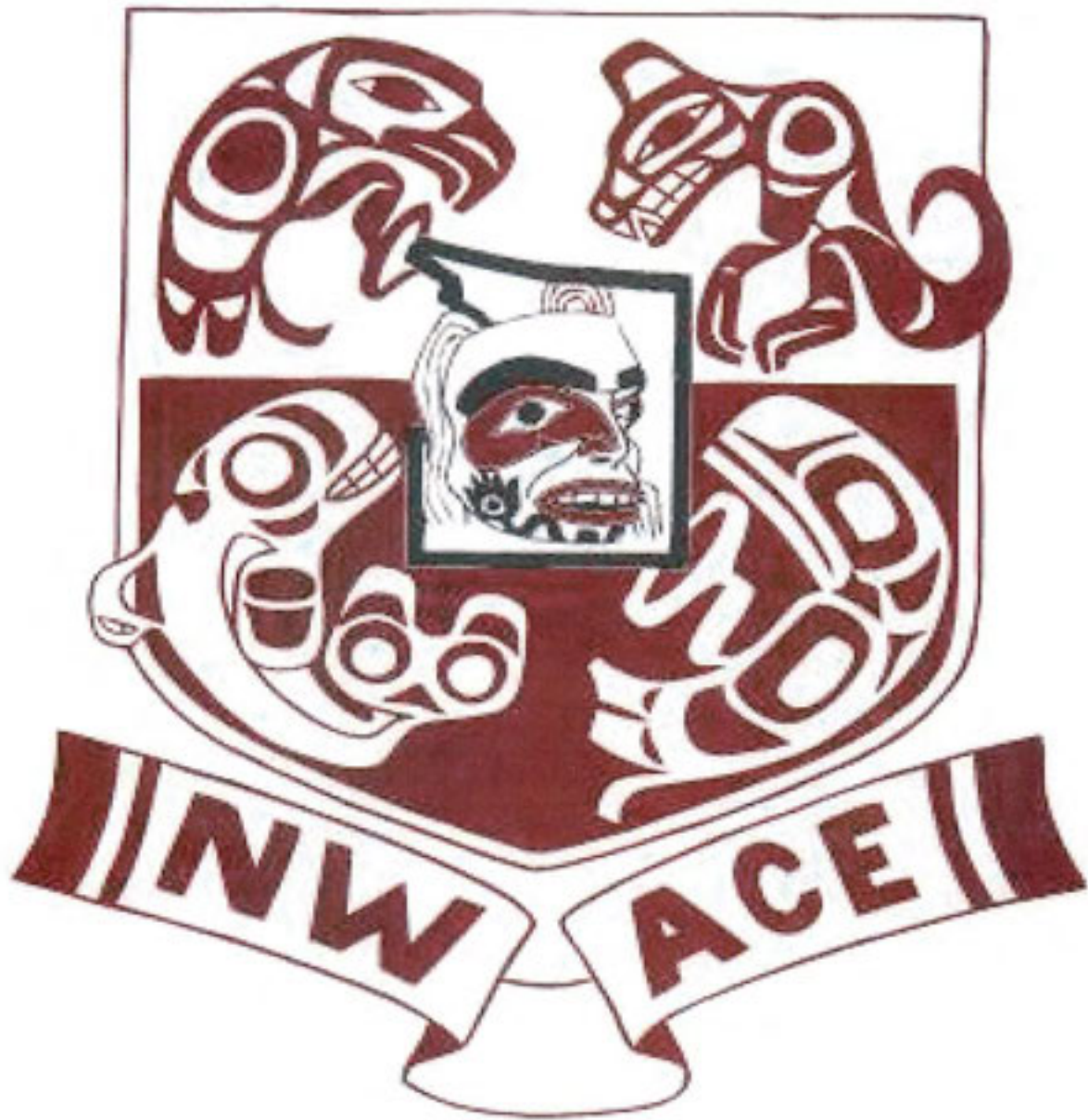
The program is also designed to provide an authentic business learning experience for participants by way of applying the tools learned during the course of the 3 day workshop to a community-based case study. EAGLE™ program participants are introduced to a problem/challenge faced by a local business and are tasked to develop a set of recommendations consisting of entrepreneurial concepts which are presented to the organization's management team and Board of Directors. In addition to creating a meaningful experience for EAGLE™ program participants, the case study format also improves TRICORP community engagement with First Nations and non-First Nations organizations.

To date, EAGLE™ program participants have successfully conducted a case study analysis of the following organizations: North Pacific Cannery Museum, Prince Rupert Airport, Kitselas Canyon National Historic Site, Gitanmaax Market, and Ksan Campground. Each of the final presentations had representatives/stakeholders attend including business managers, Board Members, and community economic development officers. The feedback from case study organization stakeholders has been consistent and extremely positive.

The following Nations have been represented as participants in the EAGLE™ program:

Prince Rupert	Prince Rupert (Youth)	Terrace	Hazelton
Metlakatla - 1	Nisga'a - 3	Kitselas - 2	Gitanmaax - 2
Laxkw'alaams - 3	Metlakatla - 2	Kitsumkalum - 1	Gitanyow - 1
Gitxaala 1	LaxKw'alaams - 4	Nisga'a - 4	Gitsegukla - 6
Gitgaat - 1	Gitxaala - 1	Gitanyow - 1	Hagwilget - 2
Haida Gwaii - 3	Tahltan - 1	Tahltan - 1	Kispiox - 2
Gitanyow - 1	Heiltsuk - 1	Gitsegukla - 1	

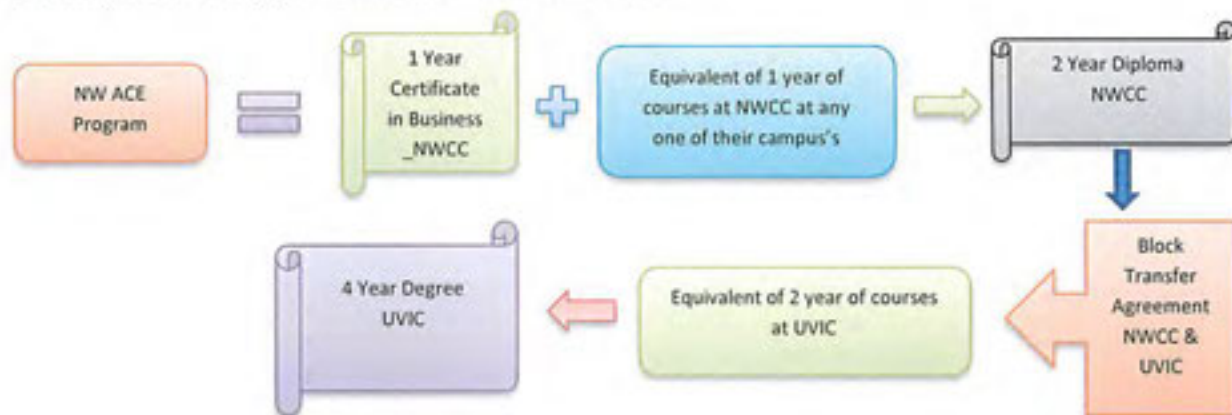
Nisga'a - 2	Gitga'at - 1	Haisla - 1	
Metis - 1		Gitwangak - 1	
Gitwangak - 1			
Total:14	Total:13	Total:12	Total:13



Northwest Aboriginal Canadian Entrepreneurs (NW-ACE)

TRICORP has developed a partnership with the University of Victoria's Gustavson School of Business to bring the **Aboriginal Canadian Entrepreneurs** program to the Northwest region. UVIC Gustavson School of Business who has unique expertise in teaching and mentoring people will provide students with six weeks of interactive and practical entrepreneurial learning components followed by 12 weeks of start-up & business mentorship and coaching.

TRICORP is excited to announce their extended partnership with the University of Victoria and Northwest Community College. A partnership has been created that opens up credential pathways for Aboriginal Students in the Northwest.



TRICORP has completed three NW ACE cohorts and the fourth is just finishing up.

Northwest – Aboriginal Canadian Entrepreneurs (NW-ACE) Achievements

	Graduates	Actively working on Completing their Business Plan	Completed Business Plan	Business Started	Working in the Field of Their Business Plan or Gainfully Employed Attributed to NW-ACE	Additional Education or Training in the Field of Their Business Plan or Continuing Education Attributed to NW-ACE
Cohort 1	14	5	7	5	4	2
Cohort 2	13	4	2	1	7	5
Cohort 3	16	9	2	3	5	5
Cohort 4	16	8	2	4	2	1

Examples of Businesses Launched

Art Studio / On Line Product Catalogue – This student is actively engaged in developing a contract based on evaluating corporate values and developing a mural reflecting the customer's requirements. She has registered her business name with Service BC, obtained a business license with the City of Prince Rupert & opened a business bank account.

Residential, Commercial & Industrial Painting Services – This Masset student has registered and licensed his business, opened a bank account, obtained liability insurance and a Workers Compensation Board number, developed a customer contract template, and printed business cards. Since commencing his business, he has completed (3) contracts.

First Nations Water System Maintenance Services – this Kitsumkalum student is working with his NW-ACE mentors on two water system maintenance contracts

Examples of students who are gainfully employed and/or working on business plans, funding and launching their businesses

B&B with First Nations Cultural Component - This student has obtained full time employed with a First Nations senior housing society as a property manager. The student's current employment has multiple synergies with her proposed business concept. As such, she is currently building capacity to pursue her venture in the future.

Bentwood Box Studio – This Skidegate student has conducted a significant amount of recent research. She has also obtained verbal statements of intent to support her business from two Haida businesses requesting her product

Graphics Designer - During the first month of the NW-ACE Program this Moricetown student applied, and was accepted, to attend the Freda Diesing School of Northwest Coast Art (NWCC) to master her First Nations art skills to compliment her graphics design credentials (Commencing in September). The student submitted a well-prepared action plan to ensure she is able to complete her business plan on schedule. In July, she was hired to design the Moricetown Flag. Also, through our mentor program, the student has been approached to work on a joint project for a Communications company.

Mobile Concession Truck - This student is currently working two jobs and working on a new draft of her business plan. She is very determined to start a concession truck business in the near future. In her efforts to build capacity to venture, she has recently purchased a new computer, is completely debt-free and has taken a small loan to rebuild her credit rating.

Craft Store – This student is actively working on her business plan. She currently works full-time and is narrowing down her product offerings associated with the craft store.

Research Consultant/ Marine Transportation - This student is employed full-time with a local Fisheries Department. His employer has increased his salary and continues to offer him increasing responsibilities within the organization; his participation in the NW-ACE program has elevated his profile significantly and he is now one of the most sought after First Nations Marine Research Technicians in Northern BC.

FN Health Advocate & Special Services - This student is currently employed as a part-time Home Care Nurse. She has recently conducted a job-shadowing exercise and discovered the need for off-reserve home-care for First Nations. She attributes her ability to identify "need" in the marketplace to NW-ACE and has committed to reconvening her business planning process. Prince Rupert Friendship Society has expressed possible opportunity to align services to compliment their existing service portfolio

Restaurant in Village – This student has taken on a part-time job with the local elementary school in Kitwanga (Wilp School) as janitor and on-call cook. She is determined to complete her business plan while she works part-time.

Mobile Dental Hygienist services – This Tahltan student has researched scope of practice with the College of Dental Hygienists and is currently drafting a dental/oral health needs assessment of (3) Tahltan First Nations (to be completed in association with the FNHA).

On-Line Artist – This Laxkwalaams student began to explore the best strategy to develop an on-line venue for his art; the concept was presented to his mentor and (2) website developers, who are currently in the process of preparing quotes for website development which will incorporate a unique selling feature.

Cupcake Bakery - This Hagwilget Village student has 75% completed a draft business plan. The student is inspired by her mentor, who is a single mother, who operates a successful bakery from a converted room in her home in Prince George.

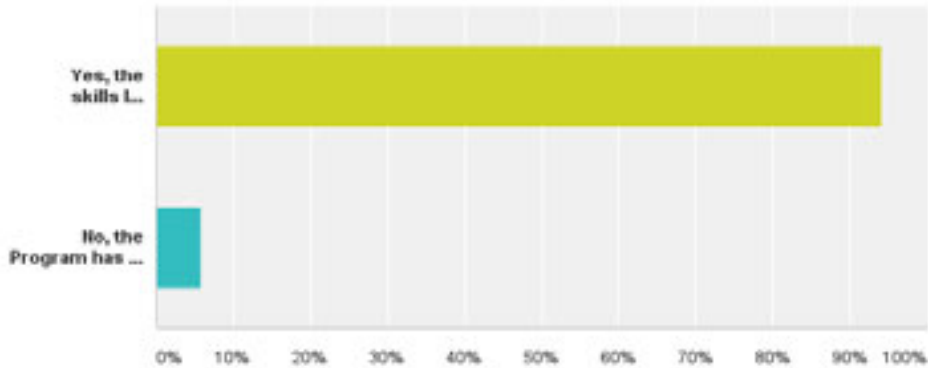
Bread bakery – This Skidegate student has 75% of her business plan completed, with plans to purchase equipment for the business.

Artisan bakery – This Lax Kwalaams student has developed and conducted her survey. Based on more than 350 completed surveys, she narrowed her target market segment and validated many of her other business model assumptions. She will complete her business plan and is providing research demonstrating a high-potential venture. She advises she will likely postpone the launch of her venture until after she completes her UVIC Commerce Degree.

Services for Parents of Children with Exceptionalities – This Haida Gwaii student has conducted a significant amount of "get-out-of-the-building" research, as defined in the entrepreneurship modules of the NW-ACE Program. She has met with every social development organization (government/non-government) in the region in order to document the gaps in service provisions. As a Registered-Nurse (RN), this student is well-connected among the social development organizations in Prince Rupert and is able to navigate the politics.

Q4 Do you Believe Participation in the NW-ACE Program provides Additional Skills and Confidence to Find Employment?

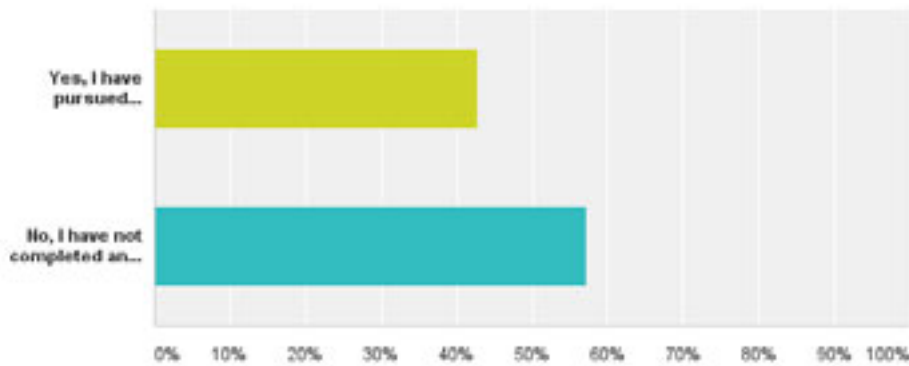
Answered: 34 Skipped: 2



“32 of 34 participants indicated participation in the NW-ACE program provided additional skills and confidence to find employment (94%)”

Q5 Since Completing the NW-ACE Program, Have You Enrolled or Taken any Additional Training or Education?

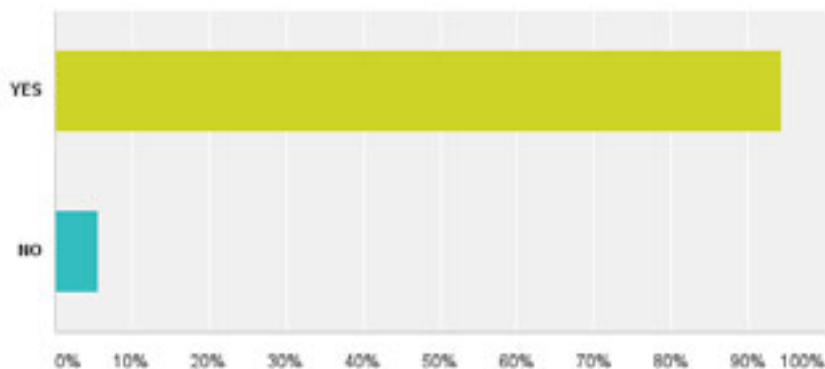
Answered: 35 Skipped: 1



“16 of 35 participants of the survey indicated they have enrolled or have taken additional training or education since completing the NW-ACE Program (46%)”

Q6 Has Participating in the NW-ACE Program Resulted in you Wanting to and/or Planning to Take Additional Training or Education?

Answered: 36 Skipped: 0



“34 of 36 participants of the survey indicate they plan to take additional training or education as a result of completing the NW-ACE Program (94%)”

Partnerships

Over the past year we have seen communities take the initiative to start capacity building training and ensuring that the community members are prepared and certified for the potential industries coming into the area. We also see communities addressing the demand for trades and partnering to provide Introduction to Trades for participants to learn more about the field and what they like and may not like before committing to a designated trade.

Recently we submitted a proposal to Service Canada for Skill Partnership Funds. The purpose of this project is to receive funding that will contribute to the Skills Development Leading to Employment project to provide training and work experience in preparation for the LNG projects which can later be transferable to other industries. The agreement will span from date we receive approval to March 31, 2017. The agreement value total is ESDC's contribution of \$642,730, TransCanada's contribution of \$250,000 plus \$50,000 of in-kind and TRICORP's contribution of \$185,020 plus \$213,090 of in-kind. Total project value is \$1,340,840.

There will be three cohorts of 14 participants each in a ten week Occupational Essential Skills Development program, all of which are delivered by TRICORP. It will be targeting highly skilled individuals that will only require specific training in order to secure employment with the LNG sector and some of the long-term positions to be filled by graduates of the program including positions such as: Skidder Operator; Bulldozer Operator; Skilled Pipeline Labourer; Site Clearing Foreperson; Supervisory and Field Administration; Welders & Pipefitters; Dump Truck/Flat Deck/Lowbed/Tandem Truck Driver; Pipe and Pole Trailer Driver; Semi-Trailer Driver; Backfiller Operator; Excavator/Grader Operator; and Equipment Repair Welder. These specific initiatives are in line with the objective of the SPF program to increase Aboriginal people's participation in the Canadian Labour Market.

TRICORP has a small training centre and the main purpose of this is to deliver essential skills training that will lead to employment opportunities for our clients. We continue to develop and create new opportunities for our people to gain employment in non-traditional areas. An example is a partnership with the Canadian Coast Guard to customize an essentials skills program that will prepare our people to take the aptitude exam that is required to enter into the Coast guard collage for Marine Communications and Traffic Services Officer program.

We recognize the importance of employer relationships and the need to create employment relationships for our clients.

Partnerships:

- TransCanada
- UA Piping Industry College of BC
- Northwest Community College
- University of Victoria
- Sedexo
- Hecate Strait
- Work BC
- RIO Tinto Alcan
- Futurepreneur Canada
- New Relationship Trust

TRICORP also partners with training delivery agents to meet the pre-training needs of Aboriginal people. We have established a relationship with UA Piping Industry College of BC; Northwest Community College, University of Victoria, and Sedexo.

TRICORP's Essential Skills program, designed to fit other industry sectors in BC and it would open up endless opportunities for clients. With the new economic opportunities that are coming to the region, we wanted to have the ability to tailor each session to fit other industry sectors in BC. This model can be very specific to large companies for example, BC Hydro, Telus, etc. Curriculum specifically developed to incorporate the industry partners' needs specific to their company.

**TRIBAL RESOURCES
INVESTMENT CORPORATION**

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

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, 2015 and the consolidated statements of changes in net assets, revenue and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

o *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.

o *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, 2015 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.

Other Matters

The consolidated financial statements of TRIBAL RESOURCES INVESTMENT CORPORATION for the year ended March 31, 2014 were reported on by KNV Chartered Accountants LLP of Surrey, British Columbia, prior to its merger with MNP LLP. KNV Chartered Accounts LLP expressed an unmodified opinion on those statements on March 31, 2014.

July 16, 2015

Surrey, British Columbia

MNP LLP

Chartered Professional Accountants

TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015 AND 2014

	2015	2014
ASSETS		
(Note 21)		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,257,234	\$ 1,516,744
Restricted cash (Note 4)	360,328	434,657
Accounts receivable (Note 5)	105,943	103,604
Government agencies recoverable	114,079	108,524
Other loan receivable, current portion (Note 7)	20,000	30,000
Corporate income tax recoverable	880	6,247
Prepaid expenses	265,078	297,107
Total current assets	2,123,542	2,496,883
LOANS RECEIVABLE (Note 6)	1,803,764	1,715,437
OTHER LOAN RECEIVABLE, net of current portion (Note 7)	-	20,000
INVESTMENT IN NOT-FOR-PROFIT ORGANIZATION (Note 8)	1,313,499	1,160,446
INVESTMENT IN NOT-FOR-PROFIT PARTNERSHIP (Note 9)	55,307	56,352
PROPERTY AND EQUIPMENT (Note 10)	83,506	100,239
INTANGIBLE ASSET (Note 10)	2,214	2,768
	\$ 5,381,832	\$ 5,552,125
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES:		
Bank indebtedness (Note 11)	\$ 4,935	\$ 29,402
Accounts payable and accrued liabilities	329,145	247,380
Deposits	118,478	172,349
Deferred revenue (Note 12)	10,025	278,163
Long-term debt, current portion (Note 13)	3,898	11,365
Total current liabilities	466,481	738,659
LONG-TERM DEBT, net of current portion (Note 13)	-	3,898
FUTURE INCOME TAX	4,429	10,993
DEFERRED CAPITAL REVENUE (Note 14)	-	328
Total liabilities	470,910	753,878
MEMBER'S EQUITY:		
Contributed equity (Note 16)	8,568,685	8,568,685
Unrestricted net assets (liabilities)	(3,657,763)	(3,770,438)
Total member's equity	4,910,922	4,798,247
	\$ 5,381,832	\$ 5,552,125

APPROVED BY:

Amie Howard Director
Tracy McDonald 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, 2015 AND 2014

	2015	2014
UNRESTRICTED NET ASSETS (LIABILITIES), BEGINNING OF YEAR:		
As previously reported	\$ (3,770,438)	\$ (4,100,029)
Prior period adjustment	-	241,455
As restated	(3,770,438)	(3,858,574)
DEDUCT:		
Excess of revenue over expenditures	112,675	88,136
UNRESTRICTED NET ASSETS (LIABILITIES), END OF YEAR	\$ (3,657,763)	\$ (3,770,438)

The accompanying Notes are an integral part of this statement.

TRIBAL RESOURCES INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015	2014
		(Note 21)
REVENUE:		
General operations (Schedule 1)	\$ 387,932	\$ 378,940
NACCA Training Program (Schedule 3)	6,821	49,004
ABC/MARR - Business Support Officer (Schedule 5)	-	78,554
NRT - First Nations Equity-Matching Initiative (Schedule 6)	65,650	37,400
ACCESS - BladeRunners (Schedule 7)	175,526	69,298
HRSDC - Aboriginal Skills and Employment Training Strategy (Schedule 8)	5,851,780	9,362,734
Pacific Northwest Economic Gatherings	109,291	159,552
	6,597,000	10,135,482
EXPENDITURES:		
General operations (Schedule 1)	461,161	500,717
NACCA Training Program (Schedule 3)	6,821	49,004
ABC/MARR - Business Support Officer (Schedule 5)	-	78,190
NRT - First Nations Equity-Matching Initiative (Schedule 6)	65,650	37,400
ACCESS - BladeRunners (Schedule 7)	175,526	69,298
HRSDC - Aboriginal Skills and Employment Training Strategy (Schedule 8)	5,840,351	9,351,304
Pacific Northwest Economic Gatherings	86,824	159,552
	6,636,333	10,245,465
	(39,333)	(109,983)
OTHER INCOME:		
Equity income from not-for-profit organization (Schedule 11)	153,053	198,779
Equity income from not-for-profit partnership (Schedule 12)	(1,045)	(660)
EXCESS OF REVENUE OVER EXPENDITURES	\$ 112,675	\$ 88,136

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, 2015 AND 2014

	2015	2014
		(Note 21)
CASH AND CASH EQUIVALENTS WERE PROVIDED FROM (USED IN):		
Operating Activities:		
Excess of revenue over expenditures	\$ 112,675	\$ 88,136
Items not affecting cash and cash equivalents-		
Amortization	18,825	21,973
Not-for-profit organization income	(153,053)	(198,779)
Not-for-profit partnership loss	1,045	660
Provision for credit losses (Note 6)	65,691	51,653
Future income tax	(6,564)	(2,183)
	38,619	(38,540)
Net change in non-cash working capital balances (Note 19)	(210,742)	(3,688,265)
	(172,123)	(3,726,805)
Investing Activities:		
Net repayment (disbursement) of loans receivable	(154,018)	66,174
Decrease in other loan receivable	30,000	10,000
Purchase of investment in partnership	-	(10)
Purchase of equipment	(1,538)	(39,107)
	(125,556)	37,057
Financing Activities:		
Repayment of long-term debt	(11,365)	(10,887)
Decrease in deferred capital contributions	(328)	(141)
	(11,693)	(11,028)
Decrease in cash and cash equivalents	(309,372)	(3,700,776)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,921,999	5,622,775
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,612,627	\$ 1,921,999
COMPRISED OF:		
Cash	\$ 1,257,234	\$ 1,516,744
Restricted cash	360,328	434,657
Bank indebtedness	(4,935)	(29,402)
	\$ 1,612,627	\$ 1,921,999

The accompanying Notes are an integral part of this statement.

TRIBAL RESOURCES INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

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. The Organization obtained an extension with HRSDC up to March 31, 2016 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 ("ASNFP") with the exception of the accounting policies as described in Note 2 (e), (f) and (k).

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, 2015 (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. Significant estimates used in the preparation of these consolidated financial statements include the useful lives of capital assets, accrued liabilities and loan impairment.

(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, 2015 (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, 2015 (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 11). 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, 2015 (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:

	2015	2014
Commitment to long-term investments (Note 8)	\$ 200,725	\$ 200,725
NSCU savings account	-	77,458
NSCU term deposit (Note 11(a))	159,603	156,474
	\$ 360,328	\$ 434,657

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****5. ACCOUNTS RECEIVABLE**

The Organization's accounts receivable includes the following amounts:

	2015	2014
HRSDC - Aboriginal Skills and Employment Training Strategy:		
- Consolidated Revenue Funds	\$ 500	\$ -
- Employment Insurance Funds	500	-
- First Nation Child Care Funds	500	-
	\$ 1,500	\$ NIL

6. LOANS RECEIVABLE

(a) Carrying Amounts

	Fishery	Retail	Construction	Contracting	Tourism
Loans - specific allowances					
Recorded amount	\$ 32,829	\$ 10,014	\$ 164,943	\$ -	\$ 207,756
Related allowance	(30,162)	(10,775)	(155,490)	-	(143,773)
	2,667	(761)	9,453	-	63,983
Loans - general allowances					
Recorded amount	15,818	11,003	24,617	166,871	37,097
Related allowance	(791)	(550)	(1,231)	(8,344)	(1,855)
	15,027	10,453	23,386	158,527	35,242
Accrued interest receivable					
Recorded amount	6,326	73	1,393	46	27,928
Related allowance	(4,817)	-	-	-	(26,566)
	1,509	73	1,393	46	1,362
Total loans receivable	\$ 19,203	\$ 9,765	\$ 34,232	\$ 158,573	\$ 100,587

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

6. LOANS RECEIVABLE (Continued)

(a) Carrying Amounts (Continued)

	Forestry	Services	ASKI	2015 Total	2014 Total
Loans - specific allowances					
Recorded amount	\$ 159,422	\$ 67,039	\$ -	\$ 642,003	\$ 686,674
Related allowance	(114,750)	(28,805)	-	(483,755)	(411,530)
	44,672	38,234	-	158,248	275,144
Loans - general allowances					
Recorded amount	158,655	1,242,267	51,109	1,707,437	1,479,725
Related allowance	(7,933)	(53,884)	-	(74,588)	(74,586)
	150,722	1,188,383	51,109	1,632,849	1,405,139
Accrued interest receivable					
Recorded amount	19,838	8,162	-	63,766	92,789
Related allowance	(18,796)	(920)	-	(51,099)	(57,635)
	1,042	7,242	-	12,667	35,154
Total loans receivable	\$ 196,436	\$ 1,233,859	\$ 51,109	\$ 1,803,764	\$ 1,715,437

(b) Allowance for Impairment

	Fishery	Retail	Construction	Contracting	Tourism
Balance, beginning of year	\$ 35,516	\$ 20,468	\$ 106,961	\$ 9,753	\$ 177,443
Recovery of (write-offs)	(164)	(1,208)	(241)	(1,409)	(2,890)
Provision for (recovery of) credit losses	419	(7,935)	50,000	-	(2,360)
Balance, end of year	\$ 35,771	\$ 11,325	\$ 156,720	\$ 8,344	\$ 172,193

	Forestry	Services	ASKI	2015 Total	2014 Total
Balance, beginning of year	\$ 125,042	\$ 68,569	\$ -	\$ 543,752	\$ 492,098
Recovery of (write-offs)	598	5,312	-	(2)	-
Provision for (recovery of) credit losses	15,838	9,729	-	65,691	51,653
Balance, end of year	\$ 141,478	\$ 83,610	\$ NIL	\$ 609,441	\$ 543,751

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

6. LOANS RECEIVABLE (Continued)

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, 2015, management's estimate of the British Columbia First Citizens Fund security underlying the Organization's loan portfolio totaled \$601,790 (2014 - \$594,095).

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.

7. 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.

8. 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:

	2015	2014
Opening balance	\$ 1,160,446	\$ 961,667
Net income allocated for the year	153,053	198,779
	\$ 1,313,499	\$ 1,160,446

As at March 31, 2015, Tricorp has a remaining commitment to First Nation Regeneration Fund Inc. of \$200,725 (2014 - \$200,725) to satisfy its \$1 million contribution. Under the terms of the agreement the Organization must maintain a balance of \$200,725 (2014 - \$200,725) with a Canadian chartered bank which will be leveraged as security for the Organization's portion of the cash call.

TRIBAL RESOURCES INVESTMENT CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

9. 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:

	2015	2014
Opening balance	\$ 56,352	\$ 57,002
Capital contributions during the year	-	10
Partnership loss allocated for the year	(1,045)	(660)
	\$ 55,307	\$ 56,352

10. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSET

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

	Cost	Accumulated Amortization	2015 Net Book Value	2014 Net Book Value
Property and Equipment -				
Automobiles	\$ 57,086	\$ 33,310	\$ 23,776	\$ 33,966
Computer hardware	128,856	121,734	7,122	8,987
Leasehold improvements	38,070	5,557	32,513	34,705
Office equipment	140,895	120,800	20,095	22,581
	\$ 364,907	\$ 281,401	\$ 83,506	\$ 100,239
Intangible Asset -				
Computer software	\$ 60,101	\$ 57,887	\$ 2,214	\$ 2,768

Security on certain of the above assets are disclosed in Note 13.

11. 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 \$159,603 term deposit and an indemnity agreement secured by a wholly-owned subsidiary. The balance on this facility at March 31, 2015 was \$4,935 (2014 - \$29,402).
- (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, 2015, was \$NIL (2014 - \$NIL).

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****12. DEFERRED REVENUE**

The Organization's deferred revenue consists of:

	2014 Deferred Revenue	Prior Year Amount Recognized as Revenue	Current Year Funding Received and Interest	Current Year Amount Recognized as Revenue	2015 Deferred Revenue
HRSDC - Aboriginal Skills and Employment Training Strategy:					
- Consolidated Revenue Funds	\$ 147,852	\$ (147,852)	\$ 3,164,569	\$ (3,154,889)	\$ 9,680
- Employment Insurance Funds	112,110	(112,110)	1,504,165	(1,504,165)	-
ACCESS - BladeRunners	18,202	(18,202)	157,669	(157,324)	345
	\$ 278,164	\$ (278,164)	\$ 4,826,403	\$ (4,816,378)	\$ 10,025

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.

13. LONG-TERM DEBT

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

	2015	2014
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.	\$ 3,898	\$ 15,263
Less - current portion	3,898	11,365
	\$ NIL	\$ 3,898

Approximate principal repayments are as follows:

2016	\$ <u>3,898</u>
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TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****14. 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		2015	2014
	XDO	BSO	Total	Total
Balance - beginning of year	\$ -	\$ 328	\$ 328	\$ 469
Less: amounts amortized to revenue	-	-	-	(141)
Less: amounts transferred to general operations	-	(328)	(328)	-
Balance - end of year	\$ NIL	\$ NIL	\$ NIL	\$ 328

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, 2015, the Organization received and recorded the following contributions:

	ABORIGINAL BUSINESS CANADA		2015	2014
	XDO	BSO	Total	Total
Contributed revenue	\$ -	\$ -	\$ -	\$ 78,413
Recognition of amortization expense	-	-	-	141
Revenue	\$ NIL	\$ NIL	\$ NIL	\$ 78,554

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****15. 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:

2016	\$	103,538
2017		103,538
2018		103,538
2019		103,538
2020		103,538
2021 and thereafter		<u>353,755</u>
	\$	<u>871,445</u>

(b) Nesika Management Limited

The Organization is committed to spend \$12,000 per year on a vehicle lease. This arises from an agreement entered into with Nesika Management Limited. These transactions are in the normal course of operations and are recorded at the exchange amount.

(c) 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, 2015 (Continued)****16. CONTRIBUTED EQUITY**

The Organization's contributed equity is summarized below:

	2015	2014
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, 2015 (Continued)****16. 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, 2015, the Organization had recorded the following amounts with respect to the NACCA funding:

	2015	2014
Revenue	\$ -	\$ -
Contributed equity	45,000	45,000
	\$ 45,000	\$ 45,000
	2015	2014
Expenditures	\$ -	\$ -
Loan disbursements	45,000	45,000
	\$ 45,000	\$ 45,000

17. NISGA'A LISIMS GOVERNMENT - FISHERIES MANAGEMENT

The Organization 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.

18. NACCA - ABORIGINAL DEVELOPMENT LENDING ASSISTANT

NACCA is charged with the management and delivery of the Aboriginal Development Lending Assistant Programming ("ADLA") where 13% of the Organization and FCF loans advanced during the year are reimbursed. The term of the agreement ended March 31, 2015. The Organization obtained another one year term, ending March 31, 2016.

TRIBAL RESOURCES INVESTMENT CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****19. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES**

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

	2015	2014
Decrease (increase) in accounts receivable	\$ (2,339)	\$ 144,221
Decrease (increase) in prepaid expenses	32,029	(204,624)
Increase (decrease) in accounts payable and accrued liabilities	81,765	(372,042)
Increase (decrease) in government agencies payable, net	(5,555)	(167,469)
Increase (decrease) in deposits	(53,871)	35,005
Decrease in deferred revenue	(268,138)	(3,109,901)
Decrease (increase) in corporate income tax recoverable	5,367	(13,455)
Net change	\$ (210,742)	\$ (3,688,265)

20. RELATED PARTY TRANSACTIONS

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

21. COMPARATIVE FIGURES

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

