
**SAULTEAU FIRST NATIONS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

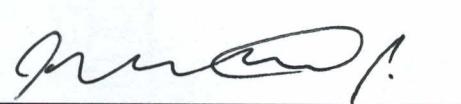
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Saulteau First Nations have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Saulteau First Nations's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The First Nation Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the First Nation Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Manning Elliott LLP, in accordance with Canadian generally accepted auditing standards.



Chetwynd, BC

INDEPENDENT AUDITORS' REPORT

To the Members of Saulteau First Nations

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Saulteau First Nations (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2022, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Public Sector Accounting Standards, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Members of Saulteau First Nations *(continued)*

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Members of Saulteau First Nations *(continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Manning Elliott LLP

MANNING ELLIOTT LLP
Chartered Professional Accountants
Abbotsford, British Columbia
June 06, 2023

SAULTEAU FIRST NATIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
ASSETS		
Cash (Note 2)	\$ 18,785,400	\$ 8,234,984
Temporary investments (Note 2)	33,070,364	31,119,521
Accounts receivable (Note 3)	4,858,363	4,653,455
Portfolio investments (Note 4)	1,113	1,113
Investments in government business enterprises (Note 5)	27,475,831	27,556,969
Advances to related parties (Note 6)	6,537,988	5,138,580
	90,729,059	76,704,622
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	2,038,296	1,194,227
Long term debt (Note 8)	15,257,424	15,302,814
Deferred income	18,669	31,268
	17,314,389	16,528,309
NET FINANCIAL ASSETS	73,414,670	60,176,313
NON-FINANCIAL ASSETS		
Prepaid expenses and deposits	101,802	93,809
Tangible capital assets (Note 9)	41,431,637	41,796,311
	41,533,439	41,890,120
ACCUMULATED SURPLUS	\$114,948,109	\$102,066,433

Approved by the Chief and Council

Justine
Mathieu

SAULTEAU FIRST NATIONS
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2022

	Budget	2022	2021
REVENUE (Note 19)			
Federal Government:			
Indigenous Services Canada	\$ 4,376,330	\$ 8,992,610	\$ 5,728,492
Canada Mortgage and Housing Corporation	116,474	12,512	11,570
Government of Canada	8,087,200	1,787,500	1,392,873
First Nations Health Authority	3,241,434	1,738,401	1,412,270
Provincial Government:			
Province of British Columbia	2,467,248	3,328,371	4,221,173
BC Hydro	320,000	1,819,637	489,716
BC First Nations Gaming	875,000	320,020	550,994
Rental revenue	544,400	730,183	796,726
Interest income	-	802,513	882,124
North East Native Advancing Society	-	34,425	19,000
BC Oil and Gas Commission	920,000	1,005,800	723,520
Cumulative Impacts	-	2,003,253	-
Other:			
Administration	-	35,995	64,167
Donations	-	508,607	37,022
First Nations Education Steering Committee	313,000	484,442	366,165
Industries	-	-	77,750
Reimbursements	-	30,585	174,165
Retail operations	-	31,593	8,156
Capacity development and negotiation	2,510,000	540,000	2,018,095
Royalty income other than resource	4,490,000	2,128,315	4,254,163
Other land use and miscellaneous contracts	6,535,430	3,301,297	1,556,685
Recoveries and settlements	-	351,369	-
	34,796,516	29,987,428	24,784,826

SAULTEAU FIRST NATIONS**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS***(continued)***FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	2022	2021
EXPENSES (Note 18 and 19)			
Administration	9,161,306	5,692,375	3,805,582
Economic Development	5,673,226	3,731,492	2,414,622
Education	4,496,950	2,856,757	1,712,930
Family and Social Development	2,484,410	1,578,260	1,280,367
Health Services	3,207,081	2,037,348	1,483,570
Housing	3,126,742	1,986,311	1,696,078
Public works	2,859,892	1,816,791	1,387,326
Recreation and Culture	963,671	612,187	730,354
	31,973,278	20,311,521	14,510,829
SURPLUS FROM OPERATIONS	2,823,238	9,675,907	10,273,997
OTHER INCOME (EXPENSES)			
Income from government business enterprises (Note 5)	-	3,245,966	4,163,219
Gain on disposal of tangible capital assets	-	(40,197)	-
	-	3,205,769	4,163,219
ANNUAL SURPLUS	2,823,238	12,881,676	14,437,216
ACCUMULATED SURPLUS - BEGINNING OF YEAR	102,066,433	102,066,433	87,629,217
ACCUMULATED SURPLUS - END OF YEAR	\$104,889,671	\$114,948,109	\$102,066,433

SAULTEAU FIRST NATIONS
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	Budget 2022	2022	2021
ANNUAL SURPLUS	\$ 2,823,238	\$ 12,881,676	\$ 14,437,216
Purchase of tangible capital assets	-	(1,087,811)	(1,935,155)
Amortization of tangible capital assets	-	1,372,569	1,225,559
Proceeds on disposal of tangible capital assets	-	39,719	90,966
Loss on disposal of tangible capital assets	-	40,197	-
Net change in prepaid expenses and deposits	-	(7,993)	30,766
	-	356,681	(587,864)
NET CHANGE IN NET FINANCIAL ASSETS	2,823,238	13,238,357	13,849,352
NET FINANCIAL ASSETS - BEGINNING OF YEAR	-	60,176,313	46,326,961
NET FINANCIAL ASSETS - END OF YEAR	\$ 2,823,238	\$ 73,414,670	\$ 60,176,313

SAULTEAU FIRST NATIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Annual surplus	\$ 12,881,676	\$ 14,437,216
Items not affecting cash:		
Amortization of tangible capital assets	1,372,569	1,225,559
Bad debts (recovery)	16,777	(58,664)
Income from government business enterprises	(3,245,966)	(4,163,219)
Loss on disposal of tangible capital assets	40,197	-
Inventory write down	-	(21,850)
	11,065,253	11,419,042
Changes in non-cash working capital:		
Accounts receivable	(204,908)	(3,878,679)
Prepaid expenses and deposits	(7,993)	30,766
Accounts payable and accrued liabilities	844,069	(1,094,636)
Inventories for resale	-	21,850
	631,168	(4,920,699)
	11,696,421	6,498,343
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(1,087,811)	(1,935,155)
Proceeds on disposal of tangible capital assets	39,719	92,346
Net change in temporary investments	(1,950,843)	(1,189,855)
Net change in government business enterprises	3,297,728	(121,485)
Net change in advances to related parties	(1,399,408)	897,541
	(1,100,615)	(2,256,608)
FINANCING ACTIVITIES		
Proceeds from long term financing	179,003	-
Repayment of long term debt	(224,393)	(333,515)
	(45,390)	(333,515)
NET CHANGE IN CASH FLOW	10,550,416	3,908,220
CASH - BEGINNING OF YEAR	8,234,984	4,326,764
CASH - END OF YEAR (Note 2)	\$ 18,785,400	\$ 8,234,984

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of business

Saulteau First Nations (the "Nation") provides services and support to its Band members. Saulteau First Nations is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.

(b) Basis of accounting

It is the policy of the Nation to follow accounting principles generally accepted for First Nations in the Province of British Columbia. The consolidated financial statements have been prepared using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(c) Reporting entity

The Nation's reporting entity includes the Saulteau First Nations government and all related entities that are either owned or controlled by the Nation. All controlled entities are consolidated into the Nation's financial statements according to the Nation's percentage ownership except for commercial enterprises which meet the definition of a government business enterprise or a government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Government partnerships are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its financial statements. The proportionate consolidation method of reporting includes the assets, liabilities, revenues and expenses of the following government partnerships:

- Nikanese Wah Tzee Stewardship Society (50% owned)
- 1225936 B.C. Ltd. (100% owned)

Under the modified equity method of accounting, only the Nation's investment in the government business entities and its portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entities that are different from those of the Nation, and inter-organizational balances and transactions are not eliminated.

The Nation's investment in the following government business enterprises are recorded on a modified equity basis:

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SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 4 Evergreen Resources Limited Partnership
- 4 Evergreen Resources Inc.
- Six Nations Ventures Limited Partnership
- Three Nations Ventures Limited Partnership
- Twin Sisters Native Plants Nursery Limited Partnership
- Saulteau Camp Services Limited Partnership
- Saulteau Camp Services (GP) Limited
- 4 Evergreen Harvesting Incorporated
- Saulteau Ventures Limited Partnership
- Saulteau Resource Ventures (GP) Limited
- Sukunka Wind Project Limited Partnership
- Sukunka Wind Project (GP) Ltd.
- Mistahiya Development Corporation
- Saulteaux Green Energy Limited Partnership
- Saulteaux Green Energy Ltd.
- Saulteau Communications Limited Partnership
- Saulteau Communications (GP) Ltd.
- 1225936 Limited Partnership
- 1225936 BC (GP) Ltd.
- Aski Reclamation Limited Partnership
- 1202370 Limited Partnership
- 1202370 BC Ltd.
- Atooskee Energy Services Limited Partnership
- North Wind Supplies Limited Partnership

(d) Portfolio investments

The Nation's investment in the following entities which are not controlled, are recorded at cost.

- First Nations Pipeline Limited Partnership
- Little Prairie Community Forest Inc.
- BC First Nation Gaming Revenue Sharing Limited Partnership

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

(e) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, and prepaid expenses.

(f) Cash

Cash includes cash on hand, balances with various financial institutions, and investments in money market instruments with maturities of three months or less.

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SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

(h) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight - line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	25-50 years
Machinery and equipment	3-20 years
Engineering structures	15-25 years
Automotive	10 years

Tangible capital assets under construction, development or that have been removed from service including biological assets included in "other assets" are not amortized.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(i) Government transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

(j) Inventories for resale

Inventories of supplies and goods for resale, which includes smokes and snacks, are recorded at the lower of cost and net realizable value.

(k) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Consolidated Statement of Financial Position.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the purpose specified. Deferred revenue at year end includes revenue relating to BC Housing.

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SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Revenue recognition (continued)

Rental revenue is recognized when the services are provided to tenants, and collection is reasonably assured. When rental payments are received in advance of contracted services, the Nation records this as deferred revenue.

Interest income on loans receivable and on funds held in trust are recorded as revenue when received by the Nation.

Royalty revenue and revenues from other land use and miscellaneous contracts is recognized on an accrual basis when services are provided, and collection is reasonably assured. When payments are received in advance of contracted services, the Nation records this as deferred revenue.

2. CASH AND TEMPORARY INVESTMENTS

	2022	2021
Cash	\$ 18,785,400	\$ 8,234,984
Temporary investments	33,070,364	31,119,521
	51,855,764	39,354,505
Externally Restricted		
Ottawa Trust Funds - Capital (Note 10)	42,787	42,787
Ottawa Trust Funds - Revenue (Note 10)	433	500
Replacement reserve	152,688	160,664
	195,908	203,951
Unrestricted		
Operating	51,659,856	39,150,554
	\$ 51,855,764	\$ 39,354,505

Temporary Investments

Term deposits consist of 12 and 18 month cashable GICs at rates varying from 0.50% to 0.60% per annum (2021 - 12 and 18 month cashable GICs at rates varying from 0.55% to 1.00% per annum), which will mature in March and July 2023.

Replacement Reserves

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Replacement Reserve account is to be credited annually by \$5,000 (2021 - \$5,000) as specified by CMHC. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

Trust Fund

These funds are held in trust with Donovan & Company for the purpose of supporting the negotiation of an impact benefit agreement with Peace River Coal related to mining activities.

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

3. ACCOUNTS RECEIVABLE

	2022	2021
Trade receivables	\$ 1,057,026	\$ 1,085,590
Accrued receivable	3,742,252	3,543,358
CMHC social housing rent	53,612	50,312
Band housing rent	95,414	64,136
Less: Allowance for doubtful accounts	(89,941)	(89,941)
	\$ 4,858,363	\$ 4,653,455

4. PORTFOLIO INVESTMENTS

	2022	2021
First Nations Pipeline Limited Partnership	\$ 1,000	\$ 1,000
Little Prairie Community Forest Inc.	3	3
BC First Nations Gaming Limited Partnership	110	110
	\$ 1,113	\$ 1,113

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2022	2021
4 Evergreen Resources Limited Partnership (99.99%)	\$ 20,287,831	\$ 19,192,166
4 Evergreen Resources Inc. (100%)	1	1
Six Nations Ventures Limited Partnership (16.66%)	322,894	343,405
Three Nations Ventures Limited Partnership (33.33%)	155,142	155,142
Twin Sisters Native Plants Nursery Limited Partnership (49.99%)	33,815	316,059
Saulteau Camp Services Limited Partnership (99.99%)	152,119	154,811
Saulteau Camp Services (GP) Limited (100%)	1	1
4 Evergreen Harvesting Incorporated (100%)	1	1
Saulteau Ventures Limited Partnership (99.99%)	2,937,724	2,382,907
Saulteau Resource Venture (GP) Ltd. (100%)	1	1
1142616 BC Ltd. (100%)	(261,045)	(219,496)
Sukunka Wind Project Limited Partnership (85%)	5,122,479	5,525,617
Sukunka Wind Project (GP) Ltd. (100%)	1	1
Saulteau Development Corp. (100%)	120	120
Mistahiya Development Corporation (100%)	1	1
Saulteaux Green Energy Limited Partnership (99.99%)	100	100
Saulteaux Green Energy Ltd. (100%)	1	1
Saulteau Communications Limited Partnership (99.99%)	100	100
Saulteau Communications (GP) Ltd. (100%)	1	1
1225936 BC (GP) Ltd. (100%)	1	1
Aski Reclamation Limited Partnership (100%)	(582,550)	(22,114)
1202370 Limited Partnership (50%)	50	50
1202370 BC Ltd. (50%)	1	1
Atooskee Energy Services Limited Partnership (99%)	(62,490)	(15,980)
North Wind Supplies Limited Partnership (99.99%)	(630,468)	(255,928)
	\$ 27,475,831	\$ 27,556,969

4 Evergreen Resources Limited Partnership

The principal purpose of 4 Evergreen Resources Limited Partnership ("4EG") is providing contract services for the oil and gas, timber and road construction industries.

4 Evergreen Resources Inc.

The principle purpose of 4 Evergreen Resources Inc. is to act as the general partner of the 4 Evergreen Resources Limited Partnership.

Six Nations Ventures Limited Partnership

Six Nations Ventures Limited Partnership is a partnership of Blueberry River First Nations, Doig River First Nation, Halfway River First Nation, Prophet River First Nation, Saulteau First Nations, West Moberly First Nations and Six Nations Ventures Inc. This partnership operates a log sort yard on a contract basis in Fort St. John, British Columbia.

Three Nation Ventures Limited Partnership

Three Nations Ventures Limited Partnership is a limited partnership of the Saulteau First Nations, Blueberry First Nations, West Moberly First Nations, and Three Nations Ventures Inc. This partnership operates predominantly in the forestry sector and operates a log sort yard. There was no activity in the current year.

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SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES *(continued)*

Twin Sisters Native Plants Nursery Limited Partnership

Twin Sisters Native Plants Nursery Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is to provide plant growing and seed collecting services.

Saulteau Camp Services Limited Partnership

Saulteau Camp Services Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose is the collection of interest payments.

Saulteau Camp Services (GP) Limited

The principle purpose of Saulteau Camp Services (GP) Limited is to act as the general partner of the Saulteau Camp Services Limited Partnership.

4 Evergreen Harvesting Incorporated

4 Evergreen Harvesting Incorporated was inactive for the fiscal period ended, and as a result has not been included in the accompanying table below. There was no activity in the current year.

Saulteau Ventures Limited Partnership

Saulteau Ventures Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is identifying and participating in opportunities available to the Saulteau First Nations for the supply of goods and services.

Saulteau Resource Ventures (GP) Limited

The principle purpose of Saulteau Resource Ventures (GP) Limited is to act as the general partner of the Saulteau Ventures Limited Partnership.

1142616 BC Ltd.

The principal purpose of 1142616 BC Ltd. is holding land and real estate investments on behalf of Saulteau First Nations.

Sukunka Wind Project Limited Partnership

Sukunka Wind Project Limited Partnership is a limited partnership of the Saulteau First Nations and Natural Forces Assets Limited Partnership. The principle purpose is to develop, construct, and operate renewable energy projects.

Sukunka Wind Project (GP) Ltd.

The principle purpose of Sukunka Wind Project (GP) Ltd. is to act as the general partner of the Sukunka Wind Project Limited Partnership.

Mistahiya Development Corporation

The principle purpose of Mistahiya Development Corporation is to oversee and manage those Saulteau First Nations business interests directed to it by the Saulteau First Nations including, if necessary, holding title to and maintaining assets on behalf of and for the benefit of the Saulteau First Nations.

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SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES *(continued)*

Saulteaux Green Energy Limited Partnership

Saulteaux Green Energy Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose of Saulteaux Green Energy Limited Partnership is to develop and progress clean energy projects for the Saulteau First Nations. There was no activity in the current year.

Saulteaux Green Energy Ltd.

The principle purpose of Saulteaux Green Energy Ltd. is to act as the general partner of the Saulteaux Green Energy Limited Partnership. There was no activity in the current year.

Saulteau Communications Limited Partnership

Saulteau Communications Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose of Saulteau Communications Limited Partnership is to bring fibre optic cable to members of the Saulteau First Nations. There was no activity in the current year.

Saulteau Communications (GP) Ltd.

The principle purpose of Saulteau Communications (GP) Ltd. is to act as the general partner of the Saulteau Communications Limited Partnership. There was no activity in the current year.

1225936 BC (GP) Ltd.

The principle purpose of 1225936 BC (GP) Ltd. is to act as the general partner of the 1225936 Limited Partnership. There was no activity in the current year.

Aski Reclamation Limited Partnership

Aski Reclamation Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose of Aski Reclamation Limited Partnership is to provide reclamation services to the oil and gas and public sectors.

1202370 BC Limited Partnership

1202370 Limited Partnership is a limited partnership of the Saulteau First Nations and West Moberly First Nations. The principle purpose of the 1202370 BC Limited Partnership was to run a health centre. This project is currently inactive.

1202370 BC Ltd.

The principle purpose of the 1202370 BC Ltd. is to act as the general partner of the 1202370 BC Limited Partnership.

Atooskee Energy Services Limited Partnership

Atooskee Energy Services Limited Partnership is a limited partnership of Saulteau First Nations. The principle purpose of the partnership is to run a fuel card lock.

North Wind Supplies Limited Partnership

North Wind Supplies Limited Partnership is a limited partnership of Saulteau First Nations. The principle purpose of the partnership is to run an industrial supply store.

SAULTEAU FIRST NATIONS
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2022

5. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES (continued)

	4 Evergreen Resources Limited Partnership	Six Nations Ventures Limited Partnership	Saulteau Camp Services Limited Partnership	Twin Sisters Native Plants Nursery Limited Partnership	Saulteau Camp Services (GP) Limited	Saulteau Ventures Limited Partnership	Saulteau Resource Ventures (GP) Limited	1142616 BC Ltd.	Sukunka Wind Project Limited Partnership	ASKI Reclamation Limited Partnership	Atooskee Energy Services Limited Partnership	Northwind Supplies Limited Partnership	2022	2021
Assets														
Current	\$ 19,715,171	\$ 873,771	\$ 164,346	\$ 367,111	\$ 478,548	\$ 2,941,338	\$ 976,919	\$ 8,590	\$ 3,758,985	\$ 1,599,037	\$ 95,371	\$ 864,962	\$ 31,844,149	\$ 33,268,063
Non-current	18,959,586	1,100,235	-	701,444	147	-	464	6,318,632	38,669,411	98,763	50,000	51,980	65,950,662	60,214,590
Total Assets	38,674,757	1,974,006	164,346	1,068,555	478,695	2,941,338	977,383	6,327,222	42,428,396	1,697,800	145,371	916,942	97,794,811	93,482,653
Liabilities														
Current	13,310,016	54,165	7,004	940,981	1,700	3,150	900	38,563	985,064	2,280,932	5,525	273,389	17,901,389	16,172,374
Non-current	5,084,187	-	5,077	60,000	486,349	-	1,034,140	6,558,809	35,216,389	-	202,500	1,258,982	49,906,433	46,645,710
Total Liabilities	18,394,203	54,165	12,081	1,000,981	488,049	3,150	1,035,040	6,597,372	36,201,453	2,280,932	208,025	1,532,371	67,807,822	62,818,084
Equity	20,280,554	1,919,841	152,265	67,574	(9,354)	2,938,188	(57,657)	(270,150)	6,226,943	(583,132)	(62,654)	(615,429)	29,986,989	30,664,569
	38,674,757	1,974,006	164,346	1,068,555	478,695	2,941,338	977,383	6,327,222	42,428,396	1,697,800	145,371	916,942	97,794,811	93,482,653
Revenue	51,506,444	622,444		363,321	485	557,643	55	155,161	8,082,532	2,910,622	308,148	1,109,456	65,616,311	40,233,725
Expenditures	30,553,568	745,518	2,692	1,022,667	900	2,771	901	205,816	5,135,936	3,471,619	354,705	1,484,033	42,981,126	36,768,565
Net income (loss)	20,952,876	(123,074)	(2,692)	(659,346)	(415)	554,872	(846)	(50,655)	2,946,596	(560,997)	(46,557)	(374,577)	22,635,185	3,465,160
Allocation	\$ 2,095,666	\$ (20,512)	\$ (2,692)	\$ (282,244)	\$ -	\$ 554,817	\$ -	\$ (50,655)	\$ 1,933,072	\$ (560,436)	\$ (46,510)	\$ (374,540)	\$ 3,245,966	\$ 4,163,219

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

6. RELATED PARTY BALANCES AND TRANSACTIONS

	2022	2021
Due to / (from) related parties		
1142616 BC Ltd.	\$ 5,612,616	\$ 5,251,885
Saulteau Camp Services (GP) Ltd.	473,848	141,057
Twin Sisters Native Plant Nursery Limited Partnership	195,802	195,802
4 Evergreen Harvesting Inc.	946	946
Saulteau Resource Ventures (GP) Ltd.	(1,584,508)	(1,584,508)
Saulteau Development Corp.	(120)	(120)
Three Nations Ventures Limited Partnership	(148,500)	(148,500)
Saulteau Ventures Limited Partnership	(317,612)	(317,612)
Aski Reclamation Ltd.	387,068	373,612
Atooskee Energy Services Limited Partnership	(13,119)	(6,639)
Mistahiya Development Corporation	1,931,667	1,232,757
North Wind Supplies Ltd.	(100)	(100)
	\$ 6,537,988	\$ 5,138,580

During the year, Saulteau First Nations paid a total of \$ 17,540 (2021 - \$2,645) in fees to and collected a total of \$257,660 (2021 - \$256,810) in fees from 4 Evergreen Resources Limited Partnership for various contracted and consulting services. These transactions were conducted in the normal course of operations and were measured at the estimated carrying amount which approximates fair value.

During the year, Saulteau First Nations paid for certain expenses on behalf of Saulteau Camp Services Limited Partnership in the amount of \$Nil (2021 - \$7,329).

During the year, Saulteau First Nations paid a total of \$218,714 in fees to Aski Reclamation Limited Partnership (2021 - \$66,572). At the end of the year, the amounts due from Aski Reclamation Limited Partnership amounted to \$387,068 (2021 - \$373,612). Also, at year end Saulteau First Nations had a balance of \$113,925 in their accounts payable balance due from Aski Reclamation Limited Partnership.

During the year, Twin Sisters Native Plants Nursery LP made sales to Saulteau First Nations totaling \$5,496 (2021 - \$4,928).

All balances between related parties are unsecured, non-interest bearing, and have no set terms of repayment.

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade payables	\$ 893,851	\$ 639,135
Accrued liabilities	616,104	108,367
GST payable	9,771	74,624
Accrued salaries and employee benefits payable	44,394	32,965
WCB Payable	11,452	6,015
Vacation payable and overtime	200,878	179,889
Other accounts payable	261,846	153,232
	\$ 2,038,296	\$ 1,194,227

8. LONG TERM DEBT

	2022	2021
Canadian Imperial Bank of Canada Loan payable, bearing interest at 6.95% per annum, payable in monthly installments of \$339, matured March 2022.	\$ 9,693	\$ 9,693
Royal Bank of Canada Loan payable, bearing interest at 3.64% per annum, payable in monthly installments of \$6,841, maturing December 2023.	1,031,440	1,075,108
Royal Bank of Canada Loan payable, bearing interest at 3.20% per annum, payable in monthly installments of interest only, maturing October 2022.	6,798,000	6,798,000
Royal Bank of Canada Loan payable, bearing interest at 2.94% per annum, repayable in monthly installments of \$697, maturing November 2022.	70,274	76,469
Royal Bank of Canada Loan payable, bearing interest at 2.34% per annum, payable in monthly installments of \$235, matured September 2021.	22,661	23,796
Royal Bank of Canada Infrastructure loan payable, bearing interest at 3.95% per annum, payable in monthly installments of \$7,445, maturing February 2023.	1,945,249	2,034,595
Royal Bank of Canada Infrastructure loan payable, bearing interest at 3.45% per annum, matured February 2020.	940,000	940,000
Royal Bank of Canada Loan payable, bearing interest at 3.20% per annum, payable in monthly installments of \$8,769, maturing April 2022.	1,290,516	1,356,683
Royal Bank of Canada Loan payable, bearing interest at 3.95% per annum, payable in monthly installments of \$1,500, maturing April 2022.	70,588	88,470
Bank of Montreal - bearing interest at prime plus 0.75% per annum, payable in monthly installments of interest only.	2,900,000	2,900,000
Minister of Indian Affairs and Northern Development loan, interest-free, repayable on the earlier of March 31, 2026 or the date the claim is settled.	179,003	-
	\$ 15,257,424	\$ 15,302,814

(continues)

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

8. LONG TERM DEBT *(continued)*

Principal repayments on long term debt for the next four years are as follows:

2023	\$ 11,192,276
2024	986,145
2025	2,900,000
2026	179,003
	<hr/>
	<u>\$ 15,257,424</u>

SAULTEAU FIRST NATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

9. TANGIBLE CAPITAL ASSETS

	Land	Automotive	Buildings	Construction in Progress	Engineered Structures	Machinery and Equipment	Other Assets	2022
Cost, beginning of year	\$ 2,968,336	\$ 718,232	\$ 29,388,525	\$ 8,197,245	\$ 12,057,595	\$ 1,149,171	\$ -	\$ 54,479,104
Additions	-	162,475	256,757	254,305	-	419,811	-	\$ 1,093,348
Asset reclassification	-	34,001	6,321,014	(6,321,014)	-	(34,001)	-	\$ -
Disposals	-	(58,757)	(104,672)	-	-	-	-	\$ (163,429)
Cost, end of year	2,968,336	855,951	35,861,624	2,130,536	12,057,595	1,534,981	-	55,409,023
Accumulated amortization, beginning of year	-	347,036	6,811,888	-	5,119,738	404,131	-	12,682,793
Amortization	-	71,049	663,800	-	382,539	255,181	-	1,372,569
Disposals	-	(26,440)	(51,536)	-	-	-	-	\$ (77,976)
Accumulated amortization, end of year	-	391,645	7,424,152	-	5,502,277	659,312	-	13,977,386
Net carrying amount, end of year	2,968,336	464,306	28,437,472	2,130,536	6,555,318	875,669	-	41,431,637

During the year, costs of \$254,305 (2021 - \$1,280,766) were capitalized in relation to tangible capital assets not yet ready for use. Capitalized costs of \$6,321,014 (2021 - \$Nil) incurred in the current year and prior years were moved from construction in progress and began to be amortized.

SAULTEAU FIRST NATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

9. TANGIBLE CAPITAL ASSETS (continued)

	Land	Automotive	Buildings	Construction in Progress	Engineered Structures	Machinery and Equipment	Other Assets	2021
Cost, beginning of year	\$ 2,968,336	\$ 718,232	\$ 29,061,914	\$ 6,916,479	\$ 12,004,208	\$ 981,162	\$ 78,347	\$ 52,728,678
Additions	-	-	326,611	1,280,766	53,387	261,772	-	\$ 1,922,536
Asset reclassification	-	-	-	-	-	-	-	\$ -
Disposals	-	-	-	-	-	(93,763)	(78,347)	\$ (172,110)
Cost, end of year	2,968,336	718,232	29,388,525	8,197,245	12,057,595	1,149,171	-	54,479,104
Accumulated amortization, beginning of year	-	284,111	6,217,687	-	4,738,122	311,077	-	11,550,997
Amortization	-	62,925	594,201	-	381,616	186,817	-	1,225,559
Disposals	-	-	-	-	-	(93,763)	-	\$ (93,763)
Accumulated amortization, end of year	-	347,036	6,811,888	-	5,119,738	404,131	-	12,682,793
Net carrying amount, end of year	2,968,336	371,196	22,576,637	8,197,245	6,937,857	745,040	-	41,796,311

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

10. OTTAWA TRUSTS FUNDS

	2021	Additions	Withdrawals	2022	2021
Capital	\$ 42,787	\$ -	\$ -	\$ 42,787	\$ 42,787
Revenue	500	-	67	433	500
	43,287	-	67	43,220	43,287
	\$ 43,287	\$ -	\$ 67	\$ 43,220	\$ 43,287

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

11. CONTINGENCIES

From time to time, there are potential claims against the Nation for incidents which arise in the ordinary course of business. In the opinion of management and legal counsel, the outcomes of the claims are not determinable at this time and cannot be estimated. Should any loss result from the resolution of these claims, such a loss will be charged to operations in the year of resolution.

12. PENSION PLAN

The Nation and certain of its employees contribute to the Saulteau First Nations Pension Plan (the "Plan"). The Plan is a defined contribution plan. The Nation administers the Plan through Manulife, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation. Contributions to the plan are based on fixed percentages of a participant's contributions up to a maximum amount per participant.

During the year, the Nation paid \$225,514 (2021 - \$173,653) to the Plan on behalf of its employees which is included in salaries and benefits.

13. LOAN GUARANTEES

The Nation has guaranteed two lines of credit for 4 Evergreen Resources Limited Partnership of up to \$9,000,000 and \$8,000,000 (2021 - \$9,000,000 and \$8,000,000) with interest rates of prime plus 0.75% and prime plus 0.50%, respectively, (2021 - prime plus 0.75% and prime plus 0.50%) per annum. At March 31, 2022, the balance owing was \$Nil (2021 - \$Nil).

The Nation has guaranteed a line of credit for Twin Sisters Native Plants Nursery Limited Partnership in the amount of \$250,000 (2021 - \$250,000), with an interest rate of prime plus 2.30% (2021 - prime plus 2.30%) per annum. At March 31, 2022, the balance owing was \$127,374 (2021 - \$Nil).

In 2020, the Nation executed guarantees for indebtedness for Band members Justin Gauthier and Juritha Owens and in 2022 for Monty and Barb Loberg. In the amounts of \$387,110, 319,350, and 91,471 with interest rates of 3.55%, 3.39%, and 4.49% per annum respectively. The guarantee period for all is 25 years.

In 2019, the Nation has guaranteed a real estate financing loan for 1142616 BC Ltd. in the amount of \$875,000, with an interest rate of prime plus 0.75% per annum. At March 31, 2022, \$797,804 of the loan was outstanding.

In 2020, the Nation guaranteed a real estate financing loan for 1225936 Limited Partnership in the amount of \$2,900,000, with an interest rate of prime plus 0.75% per annum. As at March 31, 2022, the balance owing was \$Nil (2021 - \$Nil).

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

14. FEDERAL ASSISTANCE PAYMENTS

The Social Housing Fund receives federal assistance through CMHC, pursuant to Section 56.1 of the National Housing Act, to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2022 was \$12,598 (2021 - \$12,070).

15. BUDGET

The budget was adopted by Chief and Council on June 1, 2021. It was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of administration fee revenue billed between programs to reduce current year expenditures in excess of current year revenues.

16. SETTLEMENT CLAIMS

Royal Trust Corporation of Canada ("Trustee") holds \$10,829,721 (2021 - \$11,085,194) in trust for members of the Nation for the purpose of receiving and disbursing settlement funds to members not yet eligible to receive, or who have not yet come forward to receive their proportionate share of the settlement funds. These trust assets have not been included in these consolidated financial statements as the funds are held and administered by the Trustee for the members as primary beneficiaries.

17. SUBSEQUENT EVENTS

The following events occurred subsequent to the fiscal year end:

Member Distribution

A distribution of \$4,995,000 was made to the Nation's members with funds which were withdrawn from the Nation's temporary investments.

Cumulative Impact Funds

A settlement between the Nation and the Province of British Columbia was reached in response to the June 29, 2021, British Columbia Supreme Court decision in *Yahey v. British Columbia*. As part of this settlement, the Province of British Columbia has agreed to pay the Nation \$16,670,000 and \$1,000,000 for each of fiscal year 2023 and 2024. The Nation will also receive \$10,000,000 plus a percentage of oil and gas royalties for fiscal year 2023 and 2024.

Treaty 8 Land Entitlement Claims

A settlement between the five Treaty 8 First Nations, the Province of British Columbia and Canada was reached in response to Treaty 8 Land Entitlement claims. As part of this settlement, the First Nations will receive 46,953 acres of land and \$123,458,278 in compensation, less negotiation costs.

Cultural Centre

In May 2022, the Nation began building a cultural centre. It is expected to be completed in November 2023 with a cost of approximately \$26,000,000.

SAULTEAU FIRST NATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

18. EXPENSE BY OBJECT

	2022	2021
Advertising	\$ 12,841	\$ 2,235
Amortization	1,372,569	1,225,559
Appliances	-	23,865
Bad debts (recovery)	16,777	(58,664)
Bank charges	216,973	171,224
Community events	158,153	133,157
Consulting fees	4,355,298	1,271,208
Cost of retail operations	40,006	21,850
Direct social assistance	499,875	508,007
Donations	262,807	458,075
Equipment purchases	162,348	62,951
Equipment rental	185,829	197,279
Garbage collections	48,100	47,638
Honoraria	1,472,921	1,115,590
Insurance	252,800	238,585
Interest on long term debt	249,018	248,105
Meals and entertainment	140,896	54,569
Meetings	20,597	7,002
Office and miscellaneous	103,000	202,590
Professional fees	675,881	642,077
Program resources	884,239	1,207,692
Property taxes	708	21
Renovations, repairs and maintenance	665,625	570,593
Rent	36,390	20,480
Salaries and benefits (Note 12)	6,637,446	4,782,611
Septic tank services	177,037	128,849
Student allowances and transportation	723,945	570,094
Supplies	50,842	3,989
Telephone	131,972	111,307
Travel expenses	306,481	149,529
Utilities	148,353	128,139
Vehicle expense	120,886	94,887
Workshops and training	180,908	169,736
	\$ 20,311,521	\$ 14,510,829

19. SEGMENTED INFORMATION

The Saulteau First Nations is a government institution that provides a range of programs and services to its members, including social, education, health, housing, public works and economic activities. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information.

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SAULTEAU FIRST NATIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

19. SEGMENTED INFORMATION (continued)

	Economic			Enterprise Fund	Family & Social Development	Health Services	Housing	Public Works	Recreation & Culture		2022	2021
	Administration	Development	Education						2022	2021		
Revenue												
ISC	\$ 741,689	\$ 257,584	\$ 2,460,014		\$ 3,124,560	\$ 21,013	\$ 606,286	\$ 1,711,163	\$ 70,300	\$ 8,992,610	\$ 5,728,492	
ISC - Elder Housing Subsidy												
CMHC								12,512		12,512		11,570
Government of Canada												1,392,873
First Nation Health Authority		97,471			2,000	1,497,262	117,770			1,714,503		1,412,270
Province of B.C.	1,810,203	664,621			362,732	82,127	266,188	127,500	15,000	3,328,371		4,221,173
BC Hydro	29,700	1,779,937	10,000							1,819,637		489,716
Rental income		390,326					339,857			730,183		796,726
Interest	801,038	784					691			802,513		882,125
NENAS			23,439			4,735			6,250	34,424		19,000
Oil and gas commissions	848,900	156,900								1,005,800		723,520
Other	6,936,455	2,894,923	361,471		250,240	528,812	328,405	77,142	129,231	11,506,678		9,107,362
GBE income				3,245,966						3,245,966		4,163,219
	11,167,985	6,242,546	2,854,924	3,245,966	3,739,532	2,133,949	1,671,709	1,915,805	220,781	33,193,197		28,948,045
Expenditures												
Amortization												- 1,225,559
Direct assistance	43,658		32,143		683,082		32,345	1,650,617		2,441,845		1,073,101
Materials, supplies and utilities		2,566,782			95,708	2,037,348				82,812		4,782,650
Operations and maintenance	5,776,203	1,037,224	472,060				1,953,966	166,174	529,375	9,935,002		5,571,850
Salaries, wages and benefits			2,352,554		799,470					3,152,024		4,782,612
Other												- -
	5,819,861	3,604,005	2,856,757	-	1,578,260	2,037,348	1,986,311	1,816,791	612,187	20,311,521		14,510,829
Annual Surplus (Deficit)	5,348,124	2,638,541	(1,833)	3,245,966	2,161,272	96,601	(314,602)	99,014	(391,406)	12,881,676		14,437,216