

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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TSLEIL-WAUTUTH NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2015

The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2015 are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Tsleil-Waututh Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. (The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.)

The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to Chief and Council. Reid Hurst Nagy Inc. have full and free access to chief and council for information purposes.

Maureen Kowal
Chief

Band Administrator

July 23rd 2015

Date

July 29th 2015

Date

Independent Auditor's Report

To the Members of
Tsleil-Waututh Nation

We have audited the accompanying consolidated financial statements of Tsleil-Waututh Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation'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 First Nation'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, the consolidated financial statements present fairly, in all material respects, the financial position of Tsleil-Waututh Nation as at March 31, 2015, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
JULY 28, 2015

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash	\$ 4,276,544	\$ 4,123,020
Restricted cash (Note 4)	377,450	525,963
Accounts receivable (Note 5)	911,712	1,415,378
Loans receivable (Note 6)	6,807,522	14,941,154
Rents receivables	207,654	152,640
Funds held in trust - Olympic Legacy Trust (Note 7)	22,965,425	19,420,373
Investments in First Nation controlled entities (Note 8)	45,214,776	5,411,276
Deferred Treaty Commission expenses	7,419,998	7,013,967
Trust funds	341,088	297,080
	88,522,169	53,300,851
LIABILITIES		
Accounts payable (Note 10)	274,357	297,615
Damage deposits	9,643	8,575
Trust liability to band members	341,088	297,080
Long-term debt (Note 11)	12,150,877	7,785,256
CMHC Mortgages (Note 12)	4,369,443	3,942,799
	17,145,408	12,331,325
NET FINANCIAL ASSETS	71,376,761	40,969,526
NON-FINANCIAL ASSETS		
Capital assets (Note 13)	15,303,346	15,106,389
Prepaid expenses	19,968	17,580
Inventory	36,925	23,037
Deposit	-	275,000
	15,360,239	15,422,006
ACCUMULATED SURPLUS (Note 14)	\$ 86,737,000	\$ 56,391,532
MEMBERS' EQUITY		
Equity in Administration	\$ 12,258,272	\$ 8,042,910
Equity in Community Development - Education	20,688	106,148
Equity in Community Development	1,831,421	1,286,834
Equity in Economic Development	18,074	60,230
Equity in Social Housing Fund	(1,141,651)	(1,163,502)
Equity in Capital Fund	10,216,922	10,159,862
Equity in Trust Funds	23,151,795	19,531,852
Equity in Enterprise Fund	40,381,479	18,367,198
ACCUMULATED SURPLUS	\$ 86,737,000	\$ 56,391,532

APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

Maureen Howie, Chief

Travis George, Councillor

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
ANNUAL SURPLUS	\$ 30,345,468	\$ 5,901,116
Acquisition of tangible capital assets	(1,014,372)	(1,340,368)
<u>Amortization of tangible capital assets (Note 2)</u>	<u>817,415</u>	<u>812,761</u>
	(196,957)	(527,607)
Acquisition of prepaid asset	(19,968)	(17,580)
<u>Use of prepaid asset</u>	<u>17,580</u>	<u>126,512</u>
	(2,388)	108,932
Acquisition of inventory	(36,925)	(23,037)
<u>Use of inventory</u>	<u>23,037</u>	<u>32,070</u>
	(13,888)	9,033
Acquisition of deposit	-	(275,000)
<u>Use of deposit</u>	<u>275,000</u>	<u>-</u>
	275,000	(275,000)
INCREASE IN NET FINANCIAL ASSETS	30,407,235	5,216,474
NET FINANCIAL ASSETS, BEGINNING OF YEAR	40,969,526	35,753,052
NET FINANCIAL ASSETS, END OF YEAR	\$ 71,376,761	\$ 40,969,526

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget	2015 Actual	2014 Actual
REVENUE			
Aboriginal Affairs and Northern Development Canada	\$ 2,826,207	\$ 2,826,222	\$ 2,866,918
Administration fees	93,700	98,995	91,340
All Nations Trust	374,800	374,758	290,699
BC Hydro	1,071,900	1,071,878	23,378
BC Treaty Commission	89,080	89,080	224,080
Canada Lands Corporation	28,672,000	28,672,000	-
Canada Mortgage and Housing Corporation	187,180	187,046	182,926
Capilano University	35,300	35,300	74,100
Department of Fisheries and Oceans	80,500	80,500	80,500
Interest	60,000	60,767	34,152
Investment revenue	758,800	3,732,301	1,152,311
First Nations Education Steering Committee	37,981	39,481	38,187
First Nations Employment Society	32,820	32,820	32,816
First Nations Goods and Services Tax	2,656,000	2,655,923	2,041,260
First Nations Health Authority	386,275	386,298	649,523
Other	2,803,773	2,853,561	2,224,385
Property tax assessed	2,155,500	2,155,482	2,205,678
Province of BC	399,434	399,429	8,684,306
Rental	504,400	504,306	518,679
Sales	1,215,900	1,215,795	1,040,141
Share of income (loss) from First Nation controlled entities	2,505,500	2,387,034	4,930,986
Vancouver Coastal Health	53,200	53,177	39,750
	47,000,250	49,912,153	27,426,115
EXPENSES			
Administration	4,818,481	4,818,721	5,077,631
Community Development - Education	1,363,030	1,363,663	1,609,380
Community Development - Health	340,530	340,420	362,071
Community Development - General	234,096	234,135	322,752
Community Development - Social Development	605,049	510,956	580,094
Treaty Lands and Resources	3,294,800	3,275,771	2,343,313
Public Works	2,002,717	2,005,574	2,469,432
Economic Development	1,909,100	1,908,941	1,836,349
Social Housing Fund	560,350	798,945	784,293
Capital Fund	-	577,848	563,637
Trust Funds	117,900	117,975	99,043
Enterprise Fund	-	8,839,766	6,193,405
Negotiation Support Agreement Fund	850,100	851,431	928,034
	16,096,153	25,644,146	23,169,434
ANNUAL SURPLUS BEFORE OTHER	30,879,097	24,268,007	4,256,105
OTHER			
Acquisition of Tangible Capital Assets	-	1,298,074	1,340,369
Proceeds from long-term debt	-	4,134,543	(290,799)
Principal reduction of long-term debt	-	238,813	248,832
Allocation to deferred negotiation expenses	404,700	406,031	346,609
	404,700	6,077,461	1,645,011
ANNUAL SURPLUS	\$ 31,283,797	\$ 30,345,468	\$ 5,901,116

The accompanying notes are an integral part of the financial statements

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
FUND BALANCE, BEGINNING OF YEAR	\$ 56,391,532	\$ 50,490,416
ANNUAL SURPLUS	<u>30,345,468</u>	5,901,116
FUND BALANCE, END OF YEAR	<u>\$ 86,737,000</u>	\$ 56,391,532

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 30,345,468	\$ 5,901,116
Items not affecting cash		
Amortization	817,415	812,761
Share of income (loss) of First Nation controlled entities - Enterprise Fund	118,148	(1,943,986)
Proceeds from Long-term debt - Social Housing	665,457	-
Tangible capital asset addition in the Social Housing Fund	(796,030)	-
	31,150,458	4,769,891
Change in non-cash items on statement of financial position	8,645,361	(685,964)
	39,795,819	4,083,927
FINANCING ACTIVITIES		
Loan proceeds received	4,800,000	290,699
Repayment of long-term debt	(500,000)	(45,333)
Repayment of Social Housing long-term debt	(238,812)	(248,831)
	4,061,188	(3,465)
INVESTING ACTIVITIES		
Mortgage receivable repayments	-	2,562
Net increase in Enterprise Fund investments	(39,804,899)	(3,790,322)
Purchase of tangible Capital assets in the Capital Fund	(502,044)	(1,340,368)
	(40,306,943)	(5,128,128)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,550,064	(1,047,666)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	24,069,355	25,117,021
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 27,619,419	\$ 24,069,355
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 4,276,544	\$ 4,123,020
Restricted cash	377,450	525,962
Funds held in trust - Olympic Legacy Trust	22,965,425	19,420,373
	\$ 27,619,419	\$ 24,069,355

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

(a) Reporting Entity

The Tsleil-Waututh Nation reporting entity includes the Tsleil-Waututh Nation government and all related entities that are controlled by the First Nation.

(b) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprises, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances are eliminated upon consolidation, however, to present the results of operations for each specific fund, transactions amongst the funds have not necessarily been eliminated on the Consolidated Statement of Operations.

Under the modified equity method of accounting, only Tsleil-Waututh Nation's investment in the government business enterprises and the enterprises' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of Tsleil-Waututh Nation.

Organizations consolidated in Tsleil-Waututh Nation's financial statements include:

1. Tsleil-Waututh Nation Operating Fund
2. Tsleil-Waututh Nation Social Housing Fund
3. Tsleil-Waututh Nation Capital Fund
4. Tsleil-Waututh Nation Trust Funds
5. Tsleil-Waututh Nation Enterprise Fund
6. Tsleil-Waututh Nation Negotiation Support/Agreement Fund

Organizations accounted for on a modified equity basis include:

7. Inlailawatash Forestry Limited Partnership (99.9%)
8. Inlailawatash Forest Products Ltd. (100%)
9. Inlailawatash Holding Company Ltd. (100%)
10. Qwi:quelstom Development GP Corporation (100%)
11. Qwi:quelstom Development Limited Partnership (99.9%)
12. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Company Ltd.)
13. SPAL General Constructors Limited Partnership (99.9%)
14. Spirit Drum GP Ltd. (100%)
15. Spirit Drum Limited Partnership (99%)
16. Takaya Developments Ltd. (owned 60% by Wolf Clan Development Company Ltd.)
17. Takaya Developments Limited Partnership (60%)
18. Takaya Developments (2007) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
19. Takaya Developments (2007) Limited Partnership (99.9%)
20. Takaya Developments (Destiny) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
21. Takaya Developments (Destiny) Limited Partnership (99.9%)
22. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
23. Takaya Tours Inc. (100%)
24. Tsleil-Waututh Land Corp (100%)
25. Tsleil-Waututh Land Limited Partnership (99.9%)
26. Tsleil-Waututh Nation Development Company Ltd. (100%)
27. TWN Community Society (100%)
28. TWN Renewable Energy Holdings Ltd. (100%)
29. TWN Wind Power Inc. (owned 100% by TWN Renewable Energy Holdings Ltd.)
30. Wolf Clan Development Company Ltd. (100%)
31. 0931702 B.C. Ltd. (100%)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Fund Accounting

The Tsleil-Waututh Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation not included in other funds, together with their related activities.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.
- Tsleil-Waututh Nation Negotiation Support/Agreement Fund which reports the First Nation's treaty negotiation and support activities.

(d) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(e) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(f) Cash

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(g) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

(h) Long-term Debt

Proceeds from long-term debt are recorded as program revenue. Payments of principal and interest are treated as program expenditures. Long-term debt is recorded as a liability on the Statement of Financial Position. Reductions of long-term debt are offset with an increase to Equity in Tangible Capital Assets.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Tsleil-Waututh Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive equipment	4-10 years Straight line
Buildings*	20-40 years Straight line
Enterprise	4-10 years Straight line
Equipment	4-10 years Straight line
Infrastructure	25 years Straight line
Roads	20-80 years Straight line

*Social Housing assets acquired under C.M.H.C. sponsored housing programs are being depreciated at a rate equal to the principal reduction on the mortgage of the assets.

Tangible capital assets are written down when conditions indicate that they no longer contribute to Tsleil-Waututh 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 consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(j) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

(k) Budget

The budget reported in the financial statements was provided by management and is unaudited.

(l) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

(m) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

2. CHANGES IN ACCOUNTING POLICIES

Liability for Contaminated Sites:

Effective April 1, 2014 the First Nation adopted new Public Sector Accounting Handbook Standard PS 3260, Liability for Contaminated Sites. The standard requires the recognition of a liability for the remediation of contamination sites in the financial statements when the recognition criteria outlined in the standard is met. This change in accounting policy has been applied prospectively. There was no impact on adoption of this standard to the financial statements of the First Nation as no sites meeting the criteria were recognized by the First Nation.

3. ECONOMIC DEPENDENCE

Tsleil-Waututh Nation receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Arrangement". This agreement has been entered into by Tsleil-Waututh Nation and Aboriginal Affairs and Northern Development Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an arrangement with the First Nations Health Authority and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

4. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

As at the year end date, the Fund is overfunded by \$50,563 (2014 - \$126,737 overfunded).

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

As at the year end date, the Fund is underfunded by \$2,342 (2014 - \$22,009).

Ottawa Trust Funds:

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.

	2015	2014
Replacement Reserve Fund - restricted cash	\$ 212,675	\$ 339,756
Operating Reserve Fund - restricted cash	53,405	74,728
Ottawa Trust Funds - restricted cash	111,370	111,479
	<hr/> \$ 377,450	<hr/> \$ 525,963

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

5. ACCOUNTS RECEIVABLE

	2015	2014
Accounts receivable - general	\$ 566,130	\$ 423,569
Aboriginal Affairs and Northern Development Canada	87,406	152,892
CMHC	11,124	9,954
GST/HST receivable	15,980	29,453
Property taxes	231,072	283,790
Takaya Developments Limited Partnership	-	515,720
	\$ 911,712	\$ 1,415,378

6. LOANS RECEIVABLE

	2015	2014
Due from Inlailawatash Forestry Limited Partnership	\$ 184,199	\$ 14,189
Due from Inlailawatash Holding Company Ltd.	216,753	186,756
Due from other controlled entities	9,402	7,190
Due from Qwi;qwelstom Developments Limited Partnership	38,931	9,983
Due from SPAL General Constructors Limited Partnership	29,879	(2)
Due from Takaya Tours Inc.	154,892	358,962
Due from TWN Community Society	1,070	45,395
Due from TWN Development Company	8,254	7,209
Due from TWN Renewable Energy Ltd.	5,461,108	700,265
Due from TWN Wind Power Inc.	700,916	624,374
Due from Wolf Clan Development Company Ltd.	2,118	1,073
Investment in long-term loans receivable in the Enterprise Fund	-	12,985,760
	\$ 6,807,522	\$ 14,941,154

Loans have no specific terms of repayment and bear no interest.

7. OLYMPIC LEGACY TRUST AGREEMENT

Per the Release Agreement dated July 2, 2008, the Government of Canada agreed to release contributions in the amount of \$17,000,000 to Tsleil-Waututh First Nation for the purpose of establishing the Tsleil-Waututh Olympic Legacy Trust.

Article 3 of the Agreement specifies the purpose under which the funds are to be utilized: no more than \$15,000,000 for the purpose of purchasing land; and no more than \$2,000,000 for the purpose of band development. Additional authorized purposes include purchases of investments and other authorized expenses as identified in Article 3.2 (d).

The funds have been invested through RBC Dominion Securities and TD WaterHouse brokerages and are invested in various financial investments as agreed to between the trustees and the investment advisors.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

8. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2015	2014
Investment in First Nation controlled partnerships		
Qwi:quelstom Development Limited Partnership	\$ 13,830,074	\$ 11,668
Inlailawatash Forestry Limited Partnership	1,051,120	609,447
SPAL General Constructors Limited Partnership	205,148	187,596
Takaya Developments Limited Partnership	-	12,952
Takaya Developments (2007) Limited Partnership	187,503	198,835
Takaya Developments (Destiny) Limited Partnership	1,547,681	5,409,018
Tsleil-Waututh Land Limited Partnership	29,775,225	-
Spirit Drum Limited Partnership	(135,818)	-
	46,460,933	6,429,516
Investment in Entities subject to significant influence		
Salish Seas Fisheries Limited Partnership	256,146	211,644
	256,146	211,644
Investment in First Nation controlled companies		
Qwi:quelstom Development GP Ltd.	1	1
Inlailawatash Forest Products Ltd.	(8,182)	(7,310)
Inlailawatash Holding Company Ltd.	931,333	961,329
SPAL General Constructors GP Ltd.	(518)	(249)
TWN Development Company Ltd.	(15,583)	(6,084)
Takaya Holdings Ltd.	1	4
Takaya Ventures Ltd.	-	2
Takaya Tours Inc.	4,299	(219,716)
TWN Renewable Energy Ltd.	(2,406,590)	(1,976,514)
Wolf Clan Development Company Ltd.	(5,502)	19,091
0931702 B.C. Ltd.	(1,034)	(687)
Spirit Drum Ltd.	(262)	-
Tsleil-Waututh Land Corporation Ltd.	(266)	-
	(1,502,303)	(1,229,880)
	\$ 45,214,776	\$ 5,411,276

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

9. GOVERNMENT BUSINESS ENTERPRISES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Condensed financial information for the First Nation's government business enterprises and government business partnerships is as follows:

	Real Estate Development	Energy and Natural Resources	2015 Total	2014 Total
Cash	\$ 2,146,049	\$ 1,589,100	\$ 3,735,149	\$ 3,720,400
Accounts receivable	29,945	613,608	643,553	470,474
Inventory	-	-	-	3,167,752
Prepaid	-	192,712	192,712	16,347
Tangible capital assets	8,157	1,620,142	1,628,299	1,602,220
Investments	43,512,586	2,396,931	45,909,517	11,740,276
Intangible assets	-	140,000	140,000	140,000
Total assets	\$ 45,696,737	\$ 6,552,493	\$ 52,249,230	\$ 20,857,469
Accounts payable	\$ 214,694	\$ 451,386	\$ 666,080	\$ 403,010
Long-term debt	-	82,362	82,362	1,800
Due from related parties	97,444	6,060,738	6,158,182	6,042,891
Total liabilities	312,138	6,594,486	6,906,624	6,447,701
Accumulated surplus (deficit)	45,384,599	(41,993)	45,342,606	14,409,768
Total equity	45,384,599	(41,993)	45,342,606	14,409,768
Total liabilities and equity	\$ 45,696,737	\$ 6,552,493	\$ 52,249,230	\$ 20,857,469
	Real Estate Development	Energy and Natural Resources	2015 Total	2014 Total
Revenue	\$ 4,721,604	\$ 3,769,399	\$ 8,491,003	\$ 1,809,872
Expenses	4,793,323	3,445,229	8,238,552	16,730,133
Net income	\$ (71,719)	\$ 324,170	\$ 252,451	\$ (14,920,261)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

10. ACCOUNTS PAYABLE

	2015	2014
Accounts payable - general	\$ 129,157	\$ 208,576
Aboriginal Affairs and Northern Development Canada	65,295	-
Receiver General - payroll deductions	-	16,446
Wages payable	79,905	72,593
	\$ 274,357	\$ 297,615

11. LONG-TERM DEBT

	2015	2014
Native Claims Loan Agreement - signed promissory notes representing advances made by Canada for claims. Repayment provisions outlined in Native Claims Loan Agreement. Repayment is due and payable at the later of March 31, 2015 or a date on which the claim is settled.	\$ 106,300	\$ 106,300
Negotiation Support Fund - signed promissory notes and First Nation Negotiation Support Agreements, representing advances made by Canada for negotiations. Repayment provisions are outlined in Section 13.0 and 14.0 of the First Nation Support Agreement. Repayment is due and payable at the later of the date a treaty signed by the parties takes effect unless otherwise agreed to or November 8, 2016, per the agreement dated September 4, 2013.	7,244,577	6,888,257
Bank of Montreal bankers acceptance, repayable April 22, 2015, inclusive of interest at 1.3%.	4,800,000	-
All Nations Trust Company - 1st advance on the loan of \$748,446 secured by a Ministerial Guarantee from AANDC.	-	290,699
Royal Bank of Canada - monthly interest payment at 4.0% per annum. Repayable on demand.	-	500,000
Callable portion	12,150,877 4,906,300	7,785,256 606,300
Long-term portion	\$ 7,244,577	\$ 7,178,956

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

12. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
15-469-042	3	8/1/2014	2.257	\$ 2,772	\$ -	\$ 12,986
15-469-042	4	3/1/2016	2.630	4,672	57,509	109,118
15-469-042	6	6/1/2018	3.160	3,144	114,978	149,123
22-501-670	1	9/1/2035	2.390	6,771	1,313,518	1,362,892
22-501-670	2	7/1/2036	2.370	2,780	556,379	576,364
22-501-670	3	1/1/2037	1.490	4,750	1,061,895	1,102,793
22-501-670	4	7/1/2037	1.440	2,655	606,556	629,523
22-501-670	5	11/1/2039	1.770	2,963	658,608	-
					\$ 4,369,443	\$ 3,942,799

The mortgages are secured by a Ministerial Guarantee and are guaranteed by the First Nation.

Principal portion of CMHC mortgages due within the next five years:

2016	249,821
2017	198,747
2018	203,056
2019	418,234
2020 and thereafter	4,119,622
	4,369,443

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

13. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				2015 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings	\$ 13,395,075	\$ 1,145,216	\$ -	\$ 14,540,291	\$ 7,392,163	\$ 1,376,933	\$ -	\$ 8,769,096	\$ 5,771,195
Automotive equipment	188,895	58,105	-	247,000	102,688	20,885	-	123,573	123,427
Enterprise	6,035	-	-	6,035	4,938	229	-	5,167	868
Furniture and equipment	1,417,671	157,691	-	1,575,362	1,134,122	83,481	-	1,217,603	357,759
Roads	3,631,875	-	-	3,631,875	1,096,793	68,603	-	1,165,396	2,466,479
Social Housing	5,892,071	796,030	(432,303)	6,255,798	1,237,340	238,812	(299,439)	1,176,713	5,079,085
Assets under construction	1,542,810	720,568	(758,845)	1,504,533	-	-	-	-	1,504,533
	\$ 26,074,432	\$ 2,877,610	\$ (1,191,148)	\$ 27,760,894	\$ 10,968,044	\$ 1,788,943	\$ (299,439)	\$ 12,457,548	\$ 15,303,346

	Cost				Accumulated amortization				2014 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings	\$ 13,269,249	\$ 125,826	\$ -	\$ 13,395,075	\$ 6,965,987	\$ 426,176	\$ -	\$ 7,392,163	\$ 6,002,912
Automotive equipment	148,838	40,057	-	188,895	88,198	14,490	-	102,688	86,207
Enterprise	6,035	-	-	6,035	4,645	293	-	4,938	1,097
Furniture and equipment	1,285,786	131,885	-	1,417,671	1,075,749	58,372	-	1,134,121	283,550
Roads	3,409,381	222,493	-	3,631,875	1,032,195	64,598	-	1,096,793	2,535,082
Social Housing	5,892,071	-	-	5,892,071	988,509	248,831	-	1,237,340	4,654,731
Assets under construction	722,703	820,107	-	1,542,810	-	-	-	-	1,542,810
	\$ 24,734,063	\$ 1,340,369	\$ -	\$ 26,074,432	\$ 10,155,283	\$ 812,760	\$ -	\$ 10,968,043	\$ 15,106,389

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

14. ACCUMULATED SURPLUS

	2015	2014
Restricted		
Social Housing Fund	\$ (1,141,651)	\$ (1,163,502)
Trust Funds	23,151,795	19,531,852
Enterprise Fund	40,381,479	18,367,198
	62,391,623	36,735,548
Unrestricted - Operating Fund		
Administration	12,258,272	8,042,910
Community Development - Education	20,688	106,148
Community Development - General	67,114	36,595
Community Development - Social Development	3,776	(130,277)
Treaty Lands and Resources	325,000	205,000
Public Works	1,435,531	1,175,516
Economic Development	18,074	60,230
	14,128,455	9,496,122
Unrestricted - Capital Fund		
Capital Fund	10,216,922	10,159,862
	\$ 86,737,000	\$ 56,391,532

15. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

16. CONTINGENT LIABILITIES

a) Aboriginal Affairs and Northern Development Canada

Under the terms of the contribution agreements with Aboriginal Affairs and Northern Development Canada and other governmental departments, certain surpluses may be repayable to the government and certain deficits may be reimbursable to the First Nation.

b) Loan Guarantee

A Government of Canada Ministerial Guarantee has been obtained for loans to certain band members. If these loans default, the Minister may recover the outstanding amounts from the First Nation.

The First Nation has guaranteed loans totaling \$125,000.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION

As previously discussed in note 1 (e) the First Nation conducts its business through reportable segments as follows:

Administration:

The Administration department provides operational and program support to the First Nation. It also manages the Nation's financial records to ensure that the government's operations are fiscally responsible and accurate financial results of government programming are being reported.

Public Works:

The Public Works department oversees the operation and maintenance of community lands and infrastructure. It is responsible for the care of the First Nation's reserve lands, resources and environment, which include the operation and maintenance of the Nation's buildings, grounds and infrastructure as well as the provision of safe affordable housing and facilities and other ongoing public works projects.

Treaty, Lands and Resources:

The Treaty, Lands and Resources department is to advance the interests of the First Nation with respect to the treaty process as well as to the lands and natural resources that come as part and parcel of the traditional territory. The department's projects range from treaty negotiations, aboriginal rights and title issues to forest and marine stewardship programs, Nation to Nation cooperation and collaboration, and capacity building.

Community Development:

The Community Development department supports the members in their efforts to enhance their self-awareness, health and wellness, education and employment. Various programs are being offered in this department.

Education: It offers aboriginal employment and training programs to assist members to attain employment, provides kindergarten to grade 12 courses, and provides post secondary education support.

Health: It provides holistic healthcare that incorporates both traditional and modern medicine and practice.

Social development: It provides assistance to community members unable to provide for themselves and their dependents. The services include, but are not limited to, income assistance, child and family services, and assisted living.

Economic Development:

The Economic Development department is responsible for creating and sustaining businesses and partnerships that provide economic growth and stability for the First Nation. It is responsible for fiscal policy-making and reporting, making applications for government grants and applications, developing and managing initiatives for the community and maintaining annual budgets.

Social Housing:

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include the Capital Fund, Enterprise Fund, Trust Funds and Negotiation Support Agreement Fund.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION, continued

	Administration			Community Development - Education			Community Development - Health		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ 517,718	\$ 517,718	\$ 531,386	\$ 568,665	\$ 568,665	\$ 605,976	-	\$ -	\$ -
BC Hydro	-	-	23,378	-	-	-	-	-	-
First Nations Goods and Services Tax	2,656,000	2,655,923	2,041,260	-	-	-	-	-	-
First Nations Health Authority	-	-	-	97,649	97,649	92,482	281,130	281,153	263,881
Government of Canada	28,672,000	28,672,000	-	-	-	-	-	-	-
Property tax assessed	2,155,500	2,155,482	2,205,678	-	-	-	-	-	-
Province of BC	-	-	8,038,500	173,134	173,134	209,352	-	-	-
Other revenue	808,200	872,914	668,893	345,701	352,789	301,401	15,000	15,000	720
Total revenue	34,809,418	34,874,037	13,509,095	1,185,149	1,192,237	1,209,211	296,130	296,153	264,601
Expenses									
Contracted services and consultants	161,681	161,671	220,788	31,000	30,868	92,418	45,500	45,439	11,071
Honoraria	368,200	368,108	300,300	8,300	8,256	1,277	1,600	1,600	800
Loan payments	-	-	20,000	-	-	-	-	-	-
Materials and supplies	81,200	81,123	-	41,800	41,865	30,017	2,200	2,211	-
Professional fees	305,100	305,019	329,544	6,400	6,405	-	-	-	-
Travel	42,800	43,284	87,932	12,500	12,777	40,788	12,400	12,340	9,419
Wages and benefits	805,300	805,206	783,963	776,400	776,520	832,378	191,730	191,695	237,982
Other expenses	3,054,200	3,054,310	3,335,104	486,630	486,972	612,502	87,100	87,135	103,477
Total expenses	4,818,481	4,818,721	5,077,631	1,363,030	1,363,663	1,609,380	340,530	340,420	362,749
Annual surplus (deficit)	\$ 29,990,937	\$ 30,055,316	\$ 8,431,464	\$ (177,881)	\$ (171,426)	\$ (400,169)	\$ (44,400)	\$ (44,267)	\$ (98,148)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION, continued

	Community Development - General			Community Development - Social Development			Treaty Lands and Resources		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ 37,281	\$ 37,281	-	\$ 644,349	\$ 644,364	\$ 542,388	\$ 154,984	\$ 154,984	\$ 74,908
First Nations Health Authority	-	-	-	-	-	-	-	-	97,830
Province of BC	-	-	-	-	-	-	176,300	176,295	436,454
Other revenue	119,273	119,213	139,050	-	-	-	1,568,700	1,568,736	834,348
Total revenue	156,554	156,494	139,050	644,349	644,364	542,388	1,899,984	1,900,015	1,443,540
Expenses									
Contracted services and consultants	13,800	13,759	11,301	-	-	-	755,700	755,596	509,361
Honoraria	12,700	12,552	9,434	-	-	-	15,500	15,497	31,755
Materials and supplies	9,250	9,274	9,159	-	-	-	16,700	16,563	11,615
Professional fees	100	140	-	-	-	-	562,600	562,623	42,975
Travel	22,300	22,290	21,521	100	170	-	94,200	94,493	83,458
Wages and benefits	85,310	85,401	80,114	86,011	83,168	94,116	1,464,800	1,445,224	1,272,769
Other expenses	90,636	90,719	191,223	518,938	427,618	485,978	385,300	385,775	391,380
Total expenses	234,096	234,135	322,752	605,049	510,956	580,094	3,294,800	3,275,771	2,343,313
Annual surplus (deficit)	\$ (77,542)	\$ (77,641)	\$ (183,702)	\$ 39,300	\$ 133,408	\$ (37,706)	\$ (1,394,816)	\$ (1,375,756)	\$ (899,773)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION, continued

	Public Works			Economic Development			Social Housing Fund		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ 521,517	\$ 521,517	\$ 655,617	\$ 25,373	\$ 25,373	\$ 21,502	-	\$ -	\$ -
BC Hydro	1,071,400	1,071,378	-	500	500	-	-	-	-
First Nations Health Authority	7,496	7,496	195,330	-	-	-	-	-	-
Province of BC	-	-	-	50,000	50,000	-	-	-	-
Rental	131,800	131,731	132,370	25,200	25,200	25,379	347,400	347,375	360,930
Other revenue	523,700	528,852	483,916	3,864,400	3,864,291	4,559,375	210,080	210,177	201,566
Total revenue	2,255,913	2,260,974	1,467,233	3,965,473	3,965,364	4,606,256	557,480	557,552	562,496
Expenses									
Amortization	-	-	-	-	-	-	-	238,813	248,832
Contracted services and consultants	201,017	203,680	578,837	34,300	34,346	48,720	-	-	-
Honoraria	2,000	2,000	6,500	-	-	100	-	-	-
Loan payments	-	-	-	-	-	-	322,250	322,407	328,828
Materials and supplies	61,900	61,934	5,188	651,800	651,627	550,979	-	-	-
Professional fees	14,200	14,177	1,122	61,900	62,002	81,095	5,200	5,200	4,600
Travel	8,600	8,806	5,841	10,500	10,660	14,718	-	-	-
Wages and benefits	585,600	585,676	529,088	673,300	673,381	708,158	-	-	-
Other expenses	1,129,400	1,129,301	1,342,856	477,300	476,925	432,579	232,900	232,525	202,033
Total expenses	2,002,717	2,005,574	2,469,432	1,909,100	1,908,941	1,836,349	560,350	798,945	784,293
Other income	253,196	255,400	(1,002,199)	2,056,373	2,056,423	2,769,907	(2,870)	(241,393)	(221,797)
Annual surplus (deficit)	\$ 253,196	\$ 241,151	\$ (1,002,199)	\$ 2,056,373	\$ 2,056,423	\$ 2,769,907	\$ (2,870)	\$ 9,378	\$ 27,036

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION, continued

	Capital Fund		Trust Funds		Enterprise Fund				
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ 764,400	\$ 3,737,918	\$ 1,156,377	\$ -	\$ (118,355)	\$ 1,944,443
Total revenue	-	-	-	764,400	3,737,918	1,156,377	-	(118,355)	1,944,443
Expenses									
Amortization	-	577,847	563,637	-	-	-	-	755	293
Honoraria	-	-	-	3,000	3,000	3,062	-	-	-
Professional fees	-	-	-	5,000	5,014	-	-	2,704	1,515
Other expenses	-	1	-	109,900	109,961	95,981	-	8,836,307	6,191,597
Total expenses	-	577,848	563,637	117,900	117,975	99,043	-	8,839,766	6,193,405
Other income	-	(577,848)	(563,637)	646,500	3,619,943	1,057,334	-	(8,958,121)	(4,248,962)
Annual surplus (deficit)	\$ -	\$ 57,060	\$ 485,932	\$ 646,500	\$ 3,619,943	\$ 1,057,334	-	\$ (4,158,121)	\$ (4,248,962)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

17. SEGMENTED INFORMATION, continued

	Negotiation Support Agreement Fund			Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues						
Aboriginal Affairs and Northern Development Canada	\$ 356,320	\$ 356,320	\$ 356,320	\$ 2,826,207	\$ 2,826,222	\$ 2,788,097
BC Hydro	-	-	-	1,071,900	1,071,878	23,378
First Nations Goods and Services Tax	-	-	-	2,656,000	2,655,923	2,041,260
First Nations Health Authority	-	-	-	386,275	386,298	649,523
Government of Canada	-	-	-	28,672,000	28,672,000	-
Property tax assessed	-	-	-	2,155,500	2,155,482	2,205,678
Province of BC	-	-	-	399,434	399,429	8,684,306
Rental	-	-	-	504,400	504,306	518,679
Other revenue	89,080	89,080	225,105	8,308,534	11,240,615	10,515,194
Total revenue	445,400	445,400	581,425	46,980,250	49,912,153	27,426,115
Expenses						
Amortization	-	-	-	-	817,415	812,762
Contracted services and consultants	14,400	14,745	14,400	1,257,398	1,260,104	1,486,896
Honoraria	30,000	30,000	30,000	441,300	441,013	383,228
Loan payments	356,300	356,320	356,320	678,550	678,727	705,148
Materials and supplies	-	-	-	864,850	864,597	606,958
Professional fees	3,600	4,753	3,600	964,100	968,037	464,451
Travel	51,600	51,600	51,600	255,000	256,420	315,277
Wages and benefits	285,700	285,762	289,800	4,954,151	4,932,033	4,828,368
Other expenses	108,500	108,251	182,314	6,680,804	15,425,800	13,566,920
Total expenses	850,100	851,431	928,034	16,096,153	25,644,146	23,170,009
Other income	(404,700)	(406,031)	(346,609)	30,884,097	24,268,007	4,256,003
	404,700	406,031	346,609	404,700	6,077,461	1,645,011
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ 31,288,797	\$ 30,345,468	\$ 5,901,116