

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2016

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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TSLEIL-WAUTUTH NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2016

The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2016 are the responsibility of management and have been approved by the Chief and Council.

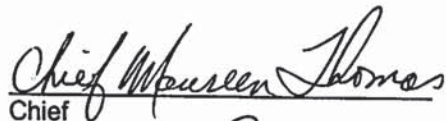
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen 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.

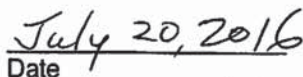
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

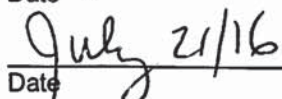
The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to 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.


Chief


Band Administrator


Date


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, 2016, 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

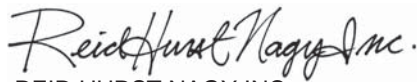
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain 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, 2016, 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 27, 2016

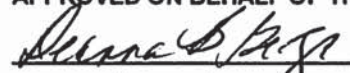
TSLEIL-WAUTUTH NATION


CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 1,135,865	\$ 4,276,544
Restricted cash (Note 3)	387,707	377,450
Accounts receivable (Note 4)	1,234,729	911,712
Loans receivable (Note 5)	11,888,142	6,807,522
Rents receivable	263,153	207,654
Funds held in trust - Olympic Legacy Trust (Note 6)	22,807,819	22,965,425
Investments in First Nation controlled entities (Note 7)	43,709,195	45,214,776
Deferred Treaty Commission expenses	7,742,078	7,419,998
Trust funds	296,063	341,088
	89,464,751	88,522,169
LIABILITIES		
Accounts payable (Note 9)	945,456	274,357
Damage deposits	9,564	9,643
Trust liability to band members	296,063	341,088
Long-term debt (Note 10)	19,477,957	12,150,877
CMHC Mortgages (Note 11)	4,167,838	4,369,443
	24,896,878	17,145,408
NET FINANCIAL ASSETS	64,567,873	71,376,761
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	19,071,273	15,303,346
Prepaid expenses	7,650	19,968
Inventory	-	36,925
	19,078,923	15,360,239
ACCUMULATED SURPLUS (Note 13)	\$ 83,646,796	\$ 86,737,000
MEMBERS' EQUITY		
Equity in Administration	\$ 11,449,271	\$ 12,258,272
Equity in Community Development - Education	(69,835)	20,688
Equity in Community Development - Health	71,488	-
Equity in Community Development	(2,695,656)	1,831,421
Equity in Economic Development	47,198	18,074
Equity in Social Housing Fund	(1,183,305)	(1,141,651)
Equity in Capital Fund	14,238,788	10,216,922
Equity in Trust Funds	22,918,019	23,151,795
Equity in Enterprise Fund	38,870,828	40,381,479
ACCUMULATED SURPLUS	\$ 83,646,796	\$ 86,737,000

SUBSEQUENT EVENT (Note 16.)

APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

 Councillor

 Councillor

The accompanying notes are an integral part of the financial statements

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
ANNUAL SURPLUS (DEFICIT)	\$ (3,090,204)	\$ 30,345,468
Acquisition of tangible capital assets	(5,029,808)	(1,014,372)
Amortization of tangible capital assets	888,057	817,415
Transfer of capital assets to related entities	373,824	-
	(3,767,927)	(196,957)
Acquisition of prepaid asset	(7,650)	(19,968)
Use of prepaid asset	19,968	17,580
	12,318	(2,388)
Acquisition of inventory	-	(36,925)
Use of inventory	36,925	23,037
	36,925	(13,888)
Use of deposit	-	275,000
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	(6,808,888)	30,407,235
NET FINANCIAL ASSETS, BEGINNING OF YEAR	71,376,761	40,969,526
NET FINANCIAL ASSETS, END OF YEAR	\$ 64,567,873	\$ 71,376,761

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2016

	2016 Budget	2016 Actual	2015 Actual
REVENUE			
Indigenous and Northern Affairs Canada	\$ 2,719,345	\$ 2,496,561	\$ 2,826,222
Administration fees	24,050	548,658	99,045
All Nations Trust	52,988	52,989	374,758
BC Hydro	36,400	16,378	1,071,878
BC Treaty Commission	435,520	80,520	89,080
Canada Lands Corporation	-	-	28,672,000
Canada Mortgage and Housing Corporation	191,464	185,588	187,046
Capilano University	-	30,000	35,300
Department of Fisheries and Oceans	95,000	407,155	80,500
Interest	35,000	123,184	60,767
Investment revenue	-	275,147	3,732,301
First Nations Education Steering Committee	34,585	43,414	39,481
First Nations Employment Society	21,880	-	32,820
First Nations Goods and Services Tax	2,753,437	2,834,787	2,655,923
First Nations Health Authority	479,566	656,258	386,298
Other	2,253,333	2,934,290	2,853,511
Property tax assessed	2,340,000	2,336,444	2,155,482
Province of BC	446,726	438,489	399,429
Rental	472,400	392,842	504,306
Sales	-	-	1,215,795
Share of income (loss) from First Nation controlled entities	310,790	(2,037,907)	2,387,034
Vancouver Coastal Health	27,324	42,039	53,177
	12,729,808	11,856,836	49,912,153
EXPENSES			
Administration	4,858,082	4,833,348	4,818,721
Community Development - Education	1,249,979	1,767,259	1,363,663
Community Development - Health	553,009	667,713	340,420
Community Development - General	277,475	309,287	234,135
Community Development - Social Development	521,873	495,388	510,956
Treaty Lands and Resources	3,472,802	2,924,428	3,275,771
Public Works	6,755,644	6,721,970	2,005,574
Economic Development	653,519	731,868	1,908,941
Social Housing Fund	475,487	736,325	798,945
Capital Fund	-	634,118	577,848
Trust Funds	-	137,581	117,975
Enterprise Fund	-	(183,432)	8,839,766
Negotiation Support Agreement Fund	402,600	724,680	851,431
	19,220,470	20,500,533	25,644,146
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER	(6,477,509)	(8,643,697)	24,268,007
OTHER			
Acquisition of Tangible Capital Assets	-	5,029,808	1,298,074
Proceeds from long-term debt	-	(51,135)	4,134,543
Principal reduction of long-term debt	-	252,740	238,813
Allocation to deferred negotiation expenses	-	322,080	406,031
	-	5,553,493	6,077,461
ANNUAL SURPLUS (DEFICIT)	\$ (6,477,509)	\$ (3,090,204)	\$ 30,345,468

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, 2016

	2016	2015
FUND BALANCE, BEGINNING OF YEAR	\$ 86,737,000	\$ 56,391,532
ANNUAL SURPLUS (DEFICIT)	(3,090,204)	30,345,468
FUND BALANCE, END OF YEAR	\$ 83,646,796	\$ 86,737,000

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
OPERATING ACTIVITIES		
ANNUAL SURPLUS (DEFICIT)	\$ (3,090,204)	\$ 30,345,468
Items not affecting cash		
Amortization	888,057	817,415
Share of income (loss) of First Nation controlled entities - Enterprise Fund	2,037,907	118,148
Proceeds from Long-term debt - Social Housing	51,135	665,457
Tangible capital asset addition in the Social Housing Fund	-	(796,030)
	(113,105)	31,150,458
Change in non-cash items on statement of financial position	(4,738,873)	8,645,361
	(4,851,978)	39,795,819
FINANCING ACTIVITIES		
Loan proceeds received	7,005,000	4,800,000
Repayment of long-term debt	-	(500,000)
Repayment of Social Housing long-term debt	(252,740)	(238,812)
	6,752,260	4,061,188
INVESTING ACTIVITIES		
Net investment in Enterprise Fund investments	(158,502)	(39,804,899)
Purchase of tangible capital assets in the Capital Fund	(5,029,808)	(502,044)
	(5,188,310)	(40,306,943)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,288,028)	3,550,064
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	27,619,419	24,069,355
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 24,331,391	\$ 27,619,419
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 1,135,865	\$ 4,276,544
Restricted cash	387,707	377,450
Funds held in trust - Olympic Legacy Trust	22,807,819	22,965,425
	\$ 24,331,391	\$ 27,619,419

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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) 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.

(c) 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.

(d) 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.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

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

(e) 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. Blue Eagle Limited Partnership (99.9%)
8. Blue Eagle BP Ltd. (100%)
9. Inlailawatash Forestry Limited Partnership (99.9%)
10. Inlailawatash Forest Products Ltd. (100%)
11. Inlailawatash Holding Company Ltd. (100%)
12. Qwi:quelstom Development GP Corporation (100%)
13. Qwi:quelstom Development Limited Partnership (99.9%)
14. Red Eagle Limited Partnership (99.9%)
15. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Company Ltd.)
16. SPAL General Constructors Limited Partnership (99.9%)
17. Spirit Drum GP Ltd. (100%)
18. Spirit Drum Limited Partnership (99%)
19. Takaya Developments Ltd. (owned 60% by Wolf Clan Development Company Ltd.)
20. Takaya Developments Limited Partnership (60%)
21. Takaya Developments (2007) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
22. Takaya Developments (2007) Limited Partnership (99.9%)
23. Takaya Developments (Destiny) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
24. Takaya Developments (Destiny) Limited Partnership (99.9%)
25. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
26. Takaya Tours Inc. (100%)
27. Takaya Ventures Ltd. (100%)
28. Tsleil-Waututh Land Corp (100%)
29. Tsleil-Waututh Land Limited Partnership (99.9%)
30. Tsleil-Waututh Nation Development Company Ltd. (100%)
31. TWN Renewable Energy Holdings Ltd. (100%)
32. TWN Wind Power Inc. (owned 100% by TWN Renewable Energy Holdings Ltd.)
33. Urban Eagle Limited Partnership (99.9%)
34. Urban Eagle GP Ltd. (100%)
35. Wolf Clan Development Company Ltd. (100%)
36. 0931702 B.C. Ltd. (100%)

(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.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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

(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.

(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.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

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

(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."

2. 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 Indigenous and Northern Affairs 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.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

3. 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 \$20,794 (2015 - \$50,563 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 \$280 (2015 - \$2,342).

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.

	2016	2015
Replacement Reserve Fund - restricted cash	\$ 216,262	\$ 212,675
Operating Reserve Fund - restricted cash	61,145	53,405
Ottawa Trust Funds - restricted cash	110,200	111,370
	\$ 387,607	\$ 377,450

4. ACCOUNTS RECEIVABLE

	2016	2015
Accounts receivable - general	\$ 638,050	\$ 566,130
Indigenous and Northern Affairs Canada	93,841	87,406
CMHC	9,639	11,124
GST/HST receivable	342,197	15,980
Property taxes	151,002	231,072
	\$ 1,234,729	\$ 911,712

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

5. LOANS RECEIVABLE

	2016	2015
Due from Blue Eagle GP Ltd.	\$ 3,867	\$ -
Due from Blue Eagle Limited Partnership	6,662	184,199
Due from Inlailawatash Holding Company Ltd.	229,309	216,753
Due from other controlled entities	39,801	4,864
Due from Red Eagle Limited Partnership	194,447	-
Due from Salish Seas Limited Partnership	41,982	3,625
Due from Qwi:qwelstom Developments Limited Partnership	179,199	38,931
Due from Spal General Constructors Limited Partnership	-	29,879
Due from Takaya Developments (Destiny 2) Limited Partnership	5,005,000	-
Due from (to) Takaya Tours Inc.	(67,067)	154,892
Due from TWN Community Society	2,145	1,070
Due from TWN Development Company	9,329	8,254
Due from TWN Renewable Energy Ltd.	5,559,222	5,462,021
Due from TWN Wind Power Inc.	681,053	700,916
Due from Wolf Clan Development Company Ltd.	3,193	2,118
	\$ 11,888,142	\$ 6,807,522

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

6. 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, 2016

7. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2016	2015
Investment in First Nation controlled partnerships		
Qwi:quelstom Development Limited Partnership	\$ 13,503,548	\$ 13,830,074
Inlailawatash Forestry Limited Partnership	1,387,341	1,051,120
Spal General Constructors Limited Partnership	209,643	205,148
Takaya Developments (2007) Limited Partnership	185,571	187,503
Takaya Developments (Destiny) Limited Partnership	801,768	1,547,681
Tsleil-Waututh Land Limited Partnership	28,978,640	29,775,225
Spirit Drum Limited Partnership	156,158	(135,818)
Red Eagle Limited Partnership	387,320	-
Blue Eagle Limited Partnership	44,103	-
Urban Eagle Limited Partnership	(1,500)	-
	45,652,592	46,460,933
Investment in Entities subject to significant influence		
Salish Seas Fisheries Limited Partnership	295,769	256,146
	295,769	256,146
Investment in First Nation controlled corporate entities		
Inlailawatash Forest Products Ltd.	(8,920)	(8,182)
Inlailawatash Holding Company Ltd.	918,777	931,333
Qwi:quelstom Development GP Ltd.	(1,231)	(518)
TWN Development Company Ltd.	(17,733)	(15,583)
Takaya Holdings Ltd.	1	1
Takaya Ventures Ltd.	(298)	-
Takaya Tours Inc.	220,506	4,299
TWN Renewable Energy Ltd.	(3,333,827)	(2,406,590)
Wolf Clan Development Company Ltd.	(10,630)	(5,502)
0931702 B.C. Ltd.	(402)	(1,034)
Spirit Drum Ltd.	(2,634)	(262)
Tsleil-Waututh Land Corporation Ltd.	(1,008)	(266)
Red Eagle GP Ltd.	(1,098)	-
Urban Eagle GP Ltd.	(669)	-
	(2,239,166)	(1,502,303)
	\$ 43,709,195	\$ 45,214,776

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

8. 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	2016 Total	2015 Total
Cash	\$ 1,935,587	\$ 1,495,359	\$ 3,430,946	\$ 3,735,149
Accounts receivable	71,186	976,662	1,047,848	643,553
Inventory	-	41,523	41,523	-
Prepaid	-	33,377	33,377	192,712
Tangible capital assets	6,525	1,969,772	1,976,297	1,628,299
Due from related parties	-	179,295	179,295	-
Investments	42,271,099	1,468,907	43,740,006	45,909,517
Intangible assets	-	499,018	499,018	140,000
Total assets	\$ 44,284,397	\$ 6,663,913	\$ 50,948,310	\$ 52,249,230
Accounts payable	\$ 218,132	\$ 649,958	\$ 868,090	\$ 666,080
Long-term debt	-	96,037	96,037	82,362
Due to related parties	240,333	5,461,108	5,701,441	6,158,182
Total liabilities	458,465	6,207,103	6,665,568	6,906,624
Accumulated surplus (deficit)	43,825,932	456,810	44,282,742	45,342,606
Total equity	43,825,932	456,810	44,282,742	45,342,606
Total liabilities and equity	\$ 44,284,397	\$ 6,663,913	\$ 50,948,310	\$ 52,249,230
	Real Estate Development	Energy and Natural Resources	2016 Total	2015 Total
Revenue	\$ 216,935	\$ 4,241,505	\$ 4,458,440	\$ 8,491,003
Expenses	1,766,894	4,597,235	6,364,129	8,238,552
Net income	\$ (1,549,959)	\$ (355,730)	\$ (1,905,689)	\$ 252,451

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

9. ACCOUNTS PAYABLE

	2016	2015
Accounts payable - general	\$ 764,668	\$ 129,157
Indigenous and Northern Affairs Canada	94,371	65,295
Wages payable	86,417	79,905
	\$ 945,456	\$ 274,357

10. LONG-TERM DEBT

	2016	2015
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, 2016 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.	7,566,657	7,244,577
Bank of Montreal bankers acceptance, repayable June 20, 2016, inclusive of interest at 2.19%.	4,800,000	4,800,000
Bank of Montreal bankers acceptance, repayable May 2, 2016, inclusive of interest at 2.13%.	2,000,000	-
Royal Bank banker's acceptance, repayable May 9, 2016, inclusive of interest at 1.43%. Funds were lent to Takaya Developments (Destiny 2) Limited Partnership for real estate development activities in that entity. Takaya Developments (Destiny 2) Limited Partnership is a subsidiary of Spirit Drum Limited Partnership.	5,005,000	-
	19,477,957	12,150,877
Callable portion	11,911,300	4,906,300
Long-term portion	\$ 7,566,657	\$ 7,244,577

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

11. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2016	2015
15-469-042	4	3/1/2016	2.630	\$ 4,672	\$ -	\$ 57,509
15-469-042	6	6/1/2018	3.160	3,144	82,494	114,978
22-501-670	1	9/1/2035	2.390	6,771	1,259,137	1,313,518
22-501-670	5	7/1/2036	2.370	2,780	535,947	556,379
22-501-670	3	1/1/2037	1.490	4,750	1,020,421	1,061,895
22-501-670	4	7/1/2037	1.440	2,655	583,276	606,556
22-501-670	5	11/1/2039	1.770	2,963	686,563	658,608
					\$ 4,167,838	\$ 4,369,443

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:

2017	204,565
2018	207,611
2019	183,286
2020	176,743
2021 and thereafter	3,963,273
	<hr/>
	4,167,838

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

12. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization on disposals
Buildings	\$ 14,540,291	\$ 473,162	\$ (2,728,608)	\$ 12,284,845	\$ 8,769,096	\$ 431,309
Automotive equipment	247,000	-	-	247,000	123,573	26,120
Enterprise	6,035	-	-	6,035	5,167	232
Furniture and equipment	1,575,362	28,234	(529,758)	1,073,838	1,217,603	109,054
Roads	3,631,875	-	-	3,631,875	1,165,396	68,602
Social Housing	6,255,798	(432,303)	-	5,823,495	1,176,713	252,740
Assets under construction	1,504,533	4,960,715	-	6,465,248	-	-
	\$ 27,760,894	\$ 5,029,808	\$ (3,258,366)	\$ 29,532,336	\$ 12,457,548	\$ 888,057
						\$ (2,884,542)
						\$ 10,461,063
						\$ 19,071,273

	Cost			Accumulated amortization		
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization on disposals
Buildings	\$ 13,395,075	\$ 1,145,216	\$ -	\$ 14,540,291	\$ 7,392,163	\$ 1,376,933
Automotive equipment	188,895	58,105	-	247,000	102,688	20,885
Enterprise	6,035	-	-	6,035	4,645	522
Furniture and equipment	1,417,671	157,691	-	1,575,362	1,134,122	83,481
Roads	3,631,875	-	-	3,631,875	1,096,793	68,603
Social Housing	5,892,071	796,030	(432,303)	6,255,798	1,237,340	238,812
Assets under construction	1,542,810	720,568	(758,845)	1,504,533	-	-
	\$ 26,074,432	\$ 2,877,610	\$ (1,191,148)	\$ 27,760,894	\$ 10,967,751	\$ 1,789,236
						\$ (299,439)
						\$ 12,457,548
						\$ 15,303,346

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

13. ACCUMULATED SURPLUS

	2016	2015
Restricted		
Social Housing Fund	\$ (1,183,305)	\$ (1,141,651)
Trust Funds	22,918,019	23,151,795
Enterprise Fund	38,870,828	40,381,479
	60,605,542	62,391,623
Unrestricted - Operating Fund		
Administration	11,449,271	12,258,272
Community Development - Education	(69,835)	20,688
Community Development - Health	71,488	-
Community Development - General	52,717	67,114
Community Development - Social Development	(70,320)	3,776
Treaty Lands and Resources	408,484	325,000
Public Works	(3,086,537)	1,435,531
Economic Development	47,198	18,074
	8,802,466	14,128,455
Unrestricted - Capital Fund		
Capital Fund	14,238,788	10,216,922
	\$ 83,646,796	\$ 86,737,000

14. COMPARATIVE AMOUNTS

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

15. CONTINGENT LIABILITIES

a) Indigenous and Northern Affairs Canada

Under the terms of the contribution agreements with Indigenous and Northern Affairs 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 \$0 (\$125,000 in 2015).

16. SUBSEQUENT EVENT

Subsequent to the year end, Tsleil-Waututh Nation received \$33,586,666 from the Province of British Columbia as a payment in relation to a land purchase completed through a subsidiary.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

17. SEGMENTED INFORMATION

As indicated 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, 2016

17. SEGMENTED INFORMATION, continued

	2016		Administration		2015		Community Development - Education		Community Development - Health	
	Budget	Actual	2016	Actual	2015	Actual	2016	Actual	2016	Actual
Revenues										
Indigenous and Northern Affairs Canada	\$ 486,726	\$ 532,087	\$ 517,718	\$ 589,689	\$ 516,506	\$ 568,665	\$ -	\$ -	\$ -	\$ -
First Nations Goods and Services Tax	2,753,437	2,834,787	2,655,923	-	-	-	-	-	-	-
First Nations Health Authority	-	-	-	97,649	62,596	97,649	374,009	463,672	281,153	-
Government of Canada	-	-	28,672,000	-	-	-	-	-	-	-
Property tax assessed	2,340,000	2,336,444	2,155,482	-	-	-	-	-	-	-
Province of BC	-	-	-	170,026	199,192	173,134	-	-	-	-
Other revenue	91,844	1,109,233	872,914	334,948	544,097	352,789	-	138,628	15,000	-
Total revenue	5,672,007	6,812,551	34,874,037	1,192,312	1,322,391	1,192,237	374,009	602,300	296,153	-
Expenses										
Contracted services and consultants	139,107	151,893	161,671	27,100	79,896	30,666	34,222	43,721	45,439	-
Honoraria	333,992	300,963	368,108	8,200	12,475	8,088	1,526	7,165	1,600	-
Materials and supplies	91,050	82,242	81,123	31,697	56,962	39,881	7,577	19,369	2,211	-
Professional fees	261,150	366,082	305,019	645	645	6,405	-	-	-	-
Travel	59,639	60,105	43,284	10,941	18,829	12,490	5,074	15,039	12,340	-
Wages and benefits	1,067,781	929,258	805,206	786,028	948,226	761,725	338,951	382,836	191,695	-
Other expenses	2,905,363	2,942,805	3,054,310	385,368	650,226	504,408	165,659	199,583	87,135	-
Total expenses	4,858,082	4,833,348	4,818,721	1,249,979	1,767,259	1,363,663	553,009	667,713	340,420	-
Annual surplus (deficit)	\$ 813,925	\$ 1,979,203	\$ 30,055,316	\$ (57,667)	\$ (444,868)	\$ (171,426)	\$ (179,000)	\$ (65,413)	\$ (44,267)	\$ (44,267)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

17. SEGMENTED INFORMATION, continued

	Community Development - General			Community Development - Social			Treaty Lands and Resources		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
Indigenous and Northern Affairs Canada	\$ 5,021	\$ 5,021	\$ 37,281	\$ 625,350	\$ 420,846	\$ 644,364	\$ 40,000	\$ 49,542	\$ 154,984
First Nations Health Authority	-	122,082	-	-	-	-	-	-	-
Province of BC	-	-	-	-	-	-	126,700	199,700	176,295
Rental	-	-	-	-	-	-	-	3,500	-
Other revenue	73,193	(23,835)	119,213	-	446	-	1,969,545	1,814,161	1,568,736
Total revenue	78,214	103,268	156,494	625,350	421,292	644,364	2,136,245	2,066,903	1,900,015
Expenses									
Contracted services and consultants	22,750	46,572	13,961	-	9,679	-	1,020,848	813,247	755,596
Honoraria	5,110	6,035	12,720	-	-	-	35,000	10,101	15,497
Materials and supplies	12,450	44,262	11,258	-	-	-	-	24,552	16,563
Professional fees	-	-	140	-	-	-	441,000	538,466	562,623
Travel	20,950	8,251	22,578	250	-	170	45,000	61,375	94,493
Wages and benefits	154,519	125,863	100,196	78,788	89,758	83,168	1,297,354	1,101,189	1,445,224
Other expenses	61,696	78,304	73,282	442,835	395,951	427,618	633,600	375,498	385,775
Total expenses	277,475	309,287	234,135	521,873	495,388	510,956	3,472,802	2,924,428	3,275,771
Annual surplus (deficit)	\$ (199,261)\$	(206,019)\$	(77,641)\$	103,477 \$	(74,096)\$	133,408 \$	(1,336,557)\$	(857,525)\$	(1,375,756)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

17. SEGMENTED INFORMATION, continued

	Public Works			Economic Development			Social Housing Fund		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
Indigenous and Northern Affairs Canada	\$ 624,499	\$ 624,499	\$ 521,517	\$ 25,980	\$ 25,980	\$ 25,373	\$ -	\$ -	\$ -
BC Hydro	16,400	16,378	1,071,378	20,000	-	500	-	-	-
First Nations Health Authority	7,908	7,908	7,496	-	-	-	-	-	-
Province of BC	-	-	-	150,000	39,597	50,000	-	-	-
Rental	120,200	39,542	131,731	-	-	25,200	352,200	349,800	347,375
Other revenue	422,630	554,267	528,852	315,790	39,611	3,864,291	193,464	187,051	210,177
Total revenue	1,191,637	1,242,594	2,260,974	511,770	105,188	3,965,364	545,664	536,851	557,552
Expenses									
Amortization	-	-	-	-	-	-	-	252,740	238,813
Contracted services and consultants	1,263,110	1,228,393	203,680	51,916	37,378	34,346	-	-	-
Honoraria	11,200	11,125	2,000	500	-	-	-	-	-
Loan payments	-	-	-	-	-	-	332,013	324,198	322,407
Materials and supplies	41,370	41,448	61,934	9,285	335	651,627	-	-	-
Professional fees	6,500	5,001	14,177	77,402	14,962	62,002	4,550	4,815	5,200
Travel	6,740	7,056	8,806	6,800	6,262	10,660	-	-	-
Wages and benefits	604,530	594,401	585,676	353,834	395,172	673,381	-	-	-
Other expenses	4,822,194	4,834,546	1,129,301	153,982	277,759	476,925	138,924	154,572	232,525
Total expenses	6,755,644	6,721,970	2,005,574	653,719	731,868	1,908,941	475,487	736,325	798,945
Other income	(5,564,007)	(5,479,376)	255,400	(141,949)	(626,680)	2,056,423	70,177	(199,474)	(241,393)
	-	43,785	(14,249)	-	-	-	-	157,820	250,771
Annual surplus (deficit)	\$ (5,564,007)\$	(5,435,591)\$	241,151 \$	(141,949)\$	(626,680)\$	2,056,423 \$	70,177 \$	(41,654)\$	9,378

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2016

	Capital Fund			Trust Funds			Enterprise Fund		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ -	\$ 278,805	\$ 3,737,918	-	\$ (2,037,907)	\$ (118,355)
Total revenue	-	-	-	-	278,805	3,737,918	-	(2,037,907)	(118,355)
Expenses									
Amortization	-	629,621	577,848	-	-	-	-	1,203	755
Honoraria	-	-	-	-	6,000	3,000	-	-	-
Professional fees	-	-	-	-	5,014	5,014	-	1,969	2,704
Other expenses	-	4,497	-	-	126,567	109,961	-	(186,604)	8,836,307
Total expenses	-	634,118	577,848	-	137,581	117,975	-	(183,432)	8,839,766
Other income	-	(634,118)	(577,848)	-	141,224	3,619,943	-	(1,854,475)	(8,958,121)
	-	5,029,808	634,908	-	-	-	-	-	4,800,000
Annual surplus (deficit)	\$ -	\$ 4,395,690	\$ 57,060	\$ -	\$ 141,224	\$ 3,619,943	\$ -	\$ (1,854,475)	\$ (4,158,121)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2016

17. SEGMENTED INFORMATION, continued

	Negotiation Support Agreement Fund		2016		2015		Consolidated totals	
	Budget	Actual	Budget	Actual	Budget	Actual	2016	2015
Revenues								
Indigenous and Northern Affairs Canada	\$ 322,080	\$ 322,080	\$ 356,320	\$ 356,320	\$ 2,719,345	\$ 2,496,561	\$ 2,826,222	
BC Hydro	-	-	-	-	36,400	16,378	1,071,878	
First Nations Goods and Services Tax	-	-	-	-	2,753,437	2,834,787	2,655,923	
First Nations Health Authority	-	-	-	-	479,566	656,258	386,298	
Government of Canada	-	-	-	-	-	-	28,672,000	
Property tax assessed	-	-	-	-	2,340,000	2,336,444	2,155,482	
Province of BC	-	-	-	-	446,726	438,489	399,429	
Rental	-	-	-	-	472,400	392,842	504,306	
Other revenue	80,520	80,520	89,080	89,080	3,481,934	2,685,077	11,240,615	
Total revenue	402,600	402,600	445,400	445,400	12,729,808	11,856,836	49,912,153	
Expenses								
Amortization	-	-	-	-	-	883,564	817,416	
Contracted services and consultants	19,200	19,200	14,745	14,745	2,578,253	2,429,979	1,260,104	
Honoraria	30,000	30,000	30,000	30,000	425,528	383,864	441,013	
Loan payments	-	322,080	356,320	356,320	332,013	646,278	678,727	
Materials and supplies	-	-	-	-	193,429	269,170	864,597	
Professional fees	3,600	3,600	4,753	4,753	794,847	940,554	968,037	
Travel	3,600	3,600	51,600	51,600	158,994	180,517	256,421	
Wages and benefits	293,504	293,504	285,762	285,762	4,975,289	4,860,207	4,932,033	
Other expenses	52,696	52,696	108,251	108,251	9,762,317	9,906,400	15,425,798	
Total expenses	402,600	724,680	851,431	851,431	19,220,670	20,500,533	25,644,146	
Other income	-	(322,080)	(406,031)	(406,031)	(6,490,862)	(8,643,697)	24,268,007	
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ (6,490,862)	\$ (3,090,204)	\$ 30,345,468	