

TSLEIL-WAUTUTH NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2017

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

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INDEPENDENT AUDITOR'S REPORT

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TSLEIL-WAUTUTH NATION

Children of TAKaya - Wolf Clan

BURRARD INDIAN BAND



TSLEIL-WAUTUTH NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2017

The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2017 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.

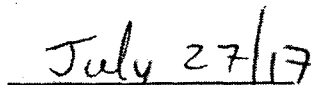
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

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.



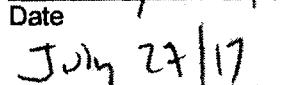
Chief



Date



Band Administrator



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, 2017, 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

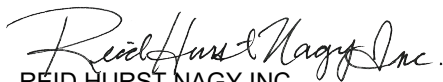
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain 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, 2017, 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

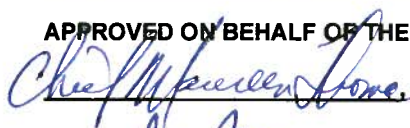
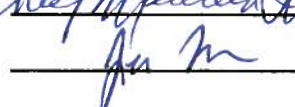
RICHMOND, B.C.
JULY 27, 2017

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 2,071,317	\$ 1,135,865
Restricted cash (Note 3)	439,759	387,707
Accounts receivable (Note 4)	1,461,870	1,234,729
Loans receivable (Note 5)	20,242,302	11,888,142
Rents receivable	242,586	263,153
Funds held in trust - Olympic Legacy Trust (Note 6)	24,717,957	22,807,819
Investments in First Nation controlled entities (Note 7)	76,408,664	43,709,195
Deferred Treaty Commission expenses	8,044,028	7,742,078
Trust funds	330,052	296,063
	133,958,535	89,464,751
LIABILITIES		
Accounts payable (Note 9)	1,896,104	945,456
Damage deposits	11,264	9,564
Trust liability to band members	330,052	296,063
Deferred revenue (Note 10)	22,459,241	-
Long-term debt (Note 11)	31,950,926	19,477,957
CMHC Mortgages (Note 12)	4,862,352	4,167,838
	61,509,939	24,896,878
NET FINANCIAL ASSETS	72,448,596	64,567,873
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 13)	26,518,094	19,071,273
Prepaid expenses	60,468	7,650
	26,578,562	19,078,923
ACCUMULATED SURPLUS (Note 14)	\$ 99,027,158	\$ 83,646,796

APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

 Councillor
 Councillor

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
ANNUAL SURPLUS (DEFICIT)	\$ 15,380,362	\$ (3,090,204)
Acquisition of tangible capital assets	(8,147,361)	(5,029,808)
Amortization of tangible capital assets	700,540	888,057
Transfer of capital assets to related entities	-	373,824
	(7,446,821)	(3,767,927)
Acquisition of prepaid asset	(60,468)	(7,650)
Use of prepaid asset	7,650	19,968
	(52,818)	12,318
Acquisition of inventory	-	(23,037)
Use of inventory	-	23,037
	-	-
Use of deposit	-	36,925
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	7,880,723	(6,808,888)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	64,567,873	71,376,761
NET FINANCIAL ASSETS, END OF YEAR	\$ 72,448,596	\$ 64,567,873

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget (Unaudited)	2017 Actual	2016 Actual
REVENUE			
Indigenous and Northern Affairs Canada	\$ 2,634,743	\$ 3,922,008	\$ 2,496,561
Administration fees	300,000	562,120	548,658
All Nations Trust	-	902,267	52,989
BC Hydro	96,600	89,302	16,378
BC Treaty Commission	80,520	100,650	80,520
Canada Lands Corporation	300,000	4,250	-
Canada Mortgage and Housing Corporation	173,638	179,506	185,588
Capilano University	-	20,000	30,000
Department of Fisheries and Oceans	500,500	496,696	407,155
Interest	21,000	244,446	123,184
Investment revenue	-	2,346,751	275,147
First Nations Education Steering Committee	6,566	125,209	43,414
First Nations Goods and Services Tax	3,032,068	2,720,180	2,834,787
First Nations Health Authority	501,419	1,373,870	656,258
Other	2,493,322	3,733,043	2,934,290
Property tax assessed	2,443,574	2,413,338	2,336,444
Province of BC	33,813,306	11,724,614	438,489
Rental	310,500	387,622	392,842
Share of income (loss) from First Nation controlled entities	310,790	(454,496)	(2,037,907)
Vancouver Coastal Health	-	41,678	42,039
	47,018,546	30,933,055	11,856,836
EXPENSES			
Administration	4,772,395	4,869,851	4,833,348
Community Development - Education	1,408,236	1,903,481	1,767,259
Community Development - Health	537,176	804,280	667,713
Community Development - General	273,062	207,419	309,287
Community Development - Social Development	433,373	531,100	495,388
Treaty Lands and Resources	2,973,132	2,598,132	2,924,428
Public Works	2,264,867	9,520,258	6,721,970
Economic Development	596,219	902,503	731,868
Social Housing Fund	405,757	635,798	736,325
Capital Fund	-	482,393	634,118
Trust Funds	-	138,901	137,581
Enterprise Fund	-	8,323	(183,432)
Negotiation Support Agreement Fund	402,600	704,550	724,680
	14,066,817	23,306,989	20,500,533
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER	32,951,729	7,626,066	(8,643,697)
OTHER			
Acquisition of Tangible Capital Assets	-	7,236,477	5,029,808
Proceeds from long-term debt	-	-	(51,135)
Principal reduction of long-term debt	-	215,869	252,740
Allocation to deferred negotiation expenses	-	301,950	322,080
	-	7,754,296	5,553,493
ANNUAL SURPLUS (DEFICIT)	\$ 32,951,729	\$ 15,380,362	\$ (3,090,204)

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, 2017

	2017	2016
FUND BALANCE, BEGINNING OF YEAR	\$ 83,646,796	\$ 86,737,000
ANNUAL SURPLUS (DEFICIT)	15,380,362	(3,090,204)
FUND BALANCE, END OF YEAR	\$ 99,027,158	\$ 83,646,796

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
OPERATING ACTIVITIES		
ANNUAL SURPLUS (DEFICIT)	\$ 15,380,362	\$ (3,090,204)
Items not affecting cash		
Amortization	700,540	888,057
Share of income (loss) of First Nation controlled entities - Enterprise Fund	454,496	2,037,907
Proceeds from Long-term debt - Social Housing	-	51,135
	16,535,398	(113,105)
Change in non-cash items on statement of financial position	14,797,539	(4,738,873)
	31,332,937	(4,851,978)
FINANCING ACTIVITIES		
Loan proceeds received	12,171,019	7,005,000
Repayment of Social Housing long-term debt	(215,869)	(252,740)
	11,955,150	6,752,260
INVESTING ACTIVITIES		
Net investment in Enterprise Fund investments	(33,153,968)	(158,502)
Purchase of tangible capital assets in the Capital Fund	(7,236,477)	(5,029,808)
	(40,390,445)	(5,188,310)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,897,642	(3,288,028)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	24,331,391	27,619,419
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 27,229,033	\$ 24,331,391
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 2,071,317	\$ 1,135,865
Restricted cash	439,759	387,707
Funds held in trust - Olympic Legacy Trust	24,717,957	22,807,819
	\$ 27,229,033	\$ 24,331,391

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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, 2017

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. MST Development Corporation Ltd (33.33%)
13. Qwi:quelstom Development GP Corporation (100%)
14. Qwi:quelstom Development Limited Partnership (99.9%)
15. Red Eagle Limited Partnership (99.9%)
16. Red Eagle GP Corporation Ltd. (100%)
17. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Company Ltd.)
18. SPAL General Constructors Limited Partnership (99.9%)
19. Spirit Drum GP Ltd. (100%)
20. Spirit Drum Limited Partnership (99%)
21. Takaya Developments Ltd. (owned 60% by Wolf Clan Development Company Ltd.)
22. Takaya Developments Limited Partnership (60%)
23. Takaya Developments (2007) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
24. Takaya Developments (2007) Limited Partnership (99.9%)
25. Takaya Developments (Destiny) Ltd. (100% owned by Wolf Clan Development Company Ltd.)
26. Takaya Developments (Destiny) Limited Partnership (99.9%)
27. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
28. Takaya Tours Inc. (100%)
29. Takaya Ventures Ltd. (100%)
30. Tsleil-Waututh Land Corp (100%)
31. Tsleil-Waututh Land Limited Partnership (99.9%)
32. Tsleil-Waututh Nation Development Company Ltd. (100%)
33. TWN Renewable Energy Holdings Ltd. (100%)
34. TWN Wind Power Inc. (owned 100% by TWN Renewable Energy Holdings Ltd.)
35. Urban Eagle Limited Partnership (99.9%)
36. Urban Eagle GP Ltd. (100%)
37. Wolf Clan Development Company Ltd. (100%)
38. 0931702 B.C. Ltd. (100%)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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

(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.

(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, 2017

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, 2017

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.

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.

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.

	2017	2016
Replacement Reserve Fund - restricted cash	\$ 264,508	\$ 216,262
Operating Reserve Fund - restricted cash	65,051	61,145
Ottawa Trust Funds - restricted cash	110,200	110,200
	\$ 439,759	\$ 387,607

4. ACCOUNTS RECEIVABLE

	2017	2016
Accounts receivable - general	\$ 548,236	\$ 638,050
Indigenous and Northern Affairs Canada	68,299	93,841
CMHC	16,573	9,639
GST/HST receivable	773,428	342,197
Property taxes	177,202	151,002
	1,583,738	1,234,729
Allowance for doubtful accounts	(121,868)	-
	\$ 1,461,870	\$ 1,234,729

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

5. LOANS RECEIVABLE

	2017	2016
Due from Blue Eagle GP Ltd.	\$ 4,172	\$ 3,867
Due from Blue Eagle Limited Partnership	(2,050)	6,662
Due from Inlailawatash Holding Company Ltd.	238,565	229,309
Due from other controlled entities	91,337	39,801
Due from Red Eagle Limited Partnership	193,577	194,447
Due from Salish Seas Limited Partnership	(33)	41,982
Due from Qwi:qwelstom Developments Limited Partnership	286,505	179,199
Due from MST Development Corporation	971,845	-
Due from Takaya Developments (Destiny 2) Limited Partnership	12,275,000	5,005,000
Due from (to) Takaya Tours Inc.	(67,067)	(67,067)
Due from TWN Community Society	-	2,145
Due from TWN Development Company	10,500	9,329
Due from TWN Renewable Energy Ltd.	5,560,393	5,559,222
Due from TWN Wind Power Inc.	674,812	681,053
Due from Wolf Clan Development Company Ltd.	4,746	3,193
	\$ 20,242,302	\$ 11,888,142

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, 2017

7. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2017	2016
Investment in First Nation controlled partnerships		
Qwi:quelstom Development Limited Partnership	\$ 13,268,001	\$ 13,503,548
Inlailawatash Forestry Limited Partnership	1,310,966	1,387,341
Spal General Constructors Limited Partnership	271,655	209,643
Takaya Developments (2007) Limited Partnership	181,215	185,571
Takaya Developments (Destiny) Limited Partnership	272,556	801,768
Tsleil-Waututh Land Limited Partnership	28,691,695	28,978,640
Spirit Drum Limited Partnership	722,017	156,158
Red Eagle Limited Partnership	366,648	387,320
Blue Eagle Limited Partnership	5,602,523	44,103
Urban Eagle Limited Partnership	27,361,950	(1,500)
	78,049,226	45,652,592
Investment in Entities subject to significant influence		
Salish Seas Fisheries Limited Partnership	330,806	295,769
MST Development Corporation	(6,695)	-
	324,111	295,769
Investment in First Nation controlled corporate entities		
Inlailawatash Forest Products Ltd.	(10,457)	(8,920)
Inlailawatash Holding Company Ltd.	910,025	918,777
Qwi:quelstom Development GP Ltd.	(2,352)	(1,231)
TWN Development Company Ltd.	(20,068)	(17,733)
Takaya Holdings Ltd.	(500)	1
Takaya Ventures Ltd.	(622)	(298)
Takaya Tours Inc.	271,071	220,506
TWN Renewable Energy Ltd.	(3,334,345)	(3,333,827)
Wolf Clan Development Company Ltd.	(13,211)	(10,630)
0931702 B.C. Ltd.	(1,112)	(402)
Spirit Drum Ltd.	(3,299)	(2,634)
Tsleil-Waututh Land Corporation Ltd.	(1,314)	(1,008)
Red Eagle GP Ltd.	(2,286)	(1,098)
TWN Community Society	246,001	-
Urban Eagle GP Ltd.	(2,205)	(669)
	(1,964,674)	(2,239,166)
	\$ 76,408,663	\$ 43,709,195

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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	2017 Total	2016 Total
Cash	\$ 2,971,179	\$ 635,189	\$ 3,606,368	\$ 3,430,946
Accounts receivable	58,708	1,267,192	1,325,900	1,047,848
Inventory	-	48,589	48,589	41,523
Prepaid	-	43,159	43,159	33,377
Tangible capital assets	5,220	2,088,962	2,094,182	1,976,297
Due from related parties	(208,903)	267,295	58,392	179,295
Investments	74,664,511	1,467,215	76,131,726	43,740,006
Intangible assets	-	140,000	140,000	499,018
Total assets	\$ 77,490,715	\$ 5,957,601	\$ 83,448,316	\$ 50,948,310
Accounts payable	\$ 233,036	\$ 687,578	\$ 920,614	\$ 868,090
Long-term debt	973,099	84,364	1,057,463	96,037
Due to related parties	13,317	5,465,102	5,478,419	5,701,441
Total liabilities	1,219,452	6,237,044	7,456,496	6,665,568
Accumulated surplus (deficit)	76,251,263	(279,443)	75,971,820	44,282,742
Total equity	76,251,263	(279,443)	75,971,820	44,282,742
Total liabilities and equity	\$ 77,470,715	\$ 5,957,601	\$ 83,428,316	\$ 50,948,310
	Real Estate Development	Energy and Natural Resources	2017 Total	2016 Total
Revenue	\$ 535,862	\$ 4,569,305	\$ 5,105,167	\$ 4,458,440
Expenses	1,340,795	4,463,409	5,804,204	6,364,129
Net income	\$ (804,933)	\$ 105,896	\$ (699,037)	\$ (1,905,689)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

9. ACCOUNTS PAYABLE

	2017	2016
Accounts payable - general	\$ 1,747,819	\$ 764,668
Indigenous and Northern Affairs Canada	32,245	94,371
Wages payable	116,040	86,417
	\$ 1,896,104	\$ 945,456

10. DEFERRED REVENUE

	March 31, 2016	Funding received, 2017	March 31, 2017
Provincial Government			
Jericho Block A	\$ -	\$ 22,391,111	\$ 22,391,111
Other			
Property tax paid in advance	-	68,130	68,130
	\$ -	\$ 22,459,241	\$ 22,459,241

11. LONG-TERM DEBT

	2017	2016
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, 2017 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 or the expiry of the agreement per the agreement dated October 6, 2016.	7,868,607	7,566,657
Bank of Montreal bankers acceptance, repayable May 19, 2017, inclusive of interest at 1.49%.	4,700,000	4,800,000
Bank of Montreal bankers acceptance, repayable May 30, 2017, inclusive of interest at 1.53%.	2,000,000	2,000,000
Royal Bank banker's acceptance, repayable May 9, 2017, inclusive of interest at 1.55%. Funds were lent to Takaya Developments (Destiny 2) Limited Partnership for real estate development activities in that entity. Spirit Drum Limited Partnership is the limited partner of Takaya Developments (Destiny 2) Limited Partnership.	12,275,000	5,005,001
BMO credit facility bearing interest at 2.7%. Callable by the issuer.	5,001,019	-
	31,950,926	19,477,958

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

11. LONG-TERM DEBT, continued

	2017 \$	2016 \$
Callable portion	23,976,019	11,911,300
Long-term portion	\$ 7,974,907	\$ 7,566,658

12. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2017	2016
15-469-042	6	6/1/2018	1.67	\$ 3,031	\$ 44,962	\$ 80,265
22-501-670	1	9/1/2035	0.94	5,890	1,199,987	1,259,137
22-501-670	5	7/1/2036	1.14	2,464	513,031	535,947
22-501-670	3	1/1/2037	1.48	4,744	978,253	1,020,421
22-501-670	4	7/1/2037	1.44	2,655	559,621	583,276
22-501-670	5	11/1/2039	1.77	2,963	663,913	688,792
22-501-670	6	11/4/2014	1.03	3,449	902,585	-
					\$ 4,862,352	\$ 4,167,838

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:

2018	242,350
2019	218,110
2020	211,658
2021	214,307
2022 and thereafter	3,975,927
	4,862,352

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

13. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2017 net book value
Buildings	\$ 12,284,845	\$ -	\$ 1,794,036	\$ 14,078,881	\$ 7,263,492	\$ 325,024	\$ 1,794,036	\$ 9,382,552	\$ 4,696,329
Automotive equipment	247,000	14,637	-	261,637	149,693	29,076	-	178,769	82,868
Enterprise	6,035	-	-	6,035	5,399	127	-	5,526	509
Furniture and equipment	1,073,838	5,697	-	1,079,535	811,331	62,015	-	873,346	206,189
Roads	3,631,875	-	-	3,631,875	1,233,998	68,429	-	1,302,427	2,329,448
Social Housing	5,823,495	1,067,939	-	6,891,434	997,150	215,869	-	1,213,019	5,678,415
Assets under construction	6,465,248	7,059,088	-	13,524,336	-	-	-	-	13,524,336
	\$ 29,532,336	\$ 8,147,361	\$ 1,794,036	\$ 39,473,733	\$ 10,461,063	\$ 700,540	\$ 1,794,036	\$ 12,955,639	\$ 26,518,094

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2016 Net book value
Buildings	\$ 14,540,291	\$ 473,162	\$ (2,728,608)	\$ 12,284,845	\$ 8,769,096	\$ 431,309	\$ (1,936,913)	\$ 7,263,492	\$ 5,021,353
Automotive equipment	247,000	-	-	247,000	123,573	26,120	-	149,693	97,307
Enterprise	6,035	-	-	6,035	5,167	232	-	5,399	636
Furniture and equipment	1,575,362	28,234	(529,758)	1,073,838	1,217,603	109,054	(515,326)	811,331	262,507
Roads	3,631,875	-	-	3,631,875	1,165,396	68,602	-	1,233,998	2,397,877
Social Housing	6,255,798	-	(432,303)	5,823,495	1,176,713	252,740	(432,303)	997,150	4,826,345
Assets under construction	1,504,533	4,960,715	-	6,465,248	-	-	-	-	6,465,248
	\$ 27,760,894	\$ 5,462,111	\$ (3,690,669)	\$ 29,532,336	\$ 12,457,548	\$ 888,057	\$ (2,884,542)	\$ 10,461,063	\$ 19,071,273

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

14. ACCUMULATED SURPLUS

	2017	2016
Restricted		
Social Housing Fund	\$ (925,271)	\$ (1,183,305)
Trust Funds	24,828,157	22,918,019
Enterprise Fund	71,661,977	38,870,828
	95,564,863	60,605,542
Unrestricted - Operating Fund		
Administration	13,194,546	11,449,271
Community Development - Education	(475,863)	(69,835)
Community Development - Health	(298,219)	71,488
Community Development - General	(63,808)	52,717
Community Development - Social Development	(114,777)	(70,320)
Treaty Lands and Resources	52,749	408,484
Public Works	(7,436,411)	(3,086,537)
Economic Development	(22,231,239)	47,198
	(17,373,022)	8,802,466
Unrestricted - Capital Fund		
Capital Fund	20,835,317	14,238,788
	\$ 99,027,158	\$ 83,646,796

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) 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.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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, 2017

17. SEGMENTED INFORMATION, continued

	2017 Budget	Administration 2017 Actual	2016 Actual	Community Development - Education 2017 Budget	2017 Actual	2016 Actual	Community Development - Health 2017 Budget	2017 Actual	2016 Actual
Revenues									
Indigenous and Northern Affairs Canada	\$ 714,600	\$ 534,954	\$ 532,087	\$ 589,689	\$ 601,339	\$ 516,506	\$ -	\$ 5,900	\$ -
Administration fee	300,000	311,100	327,250	-	3,470	15,000	-	-	-
First Nations Goods and Services Tax	3,032,068	2,720,180	2,834,787	-	-	-	-	-	-
First Nations Health Authority Government of Canada	-	-	-	62,596	74,139	62,596	431,723	413,838	585,754
Property tax assessed Province of BC	-	4,250	-	-	-	-	-	-	-
Other revenue	2,443,574	2,413,338	2,336,444	-	-	-	-	-	-
	-	-	-	177,140	207,002	199,192	-	-	-
	127,846	431,304	781,983	352,752	611,503	529,097	-	14,835	16,546
Total revenue	6,618,088	6,415,126	6,812,551	1,182,177	1,497,453	1,322,391	431,723	434,573	602,300
Expenses									
Administration fees	43,900	17,932	31,457	-	99,988	73,973	-	655	24,309
Contracted services and consultants	148,050	189,052	151,893	33,887	43,555	79,896	9,587	57,615	43,721
Honoraria	174,942	225,545	300,963	2,207	16,346	12,475	4,011	2,280	7,165
Materials and supplies	146,250	134,722	82,242	39,546	73,898	56,962	7,424	23,333	32,161
Professional fees	237,150	261,658	366,082	645	8,000	645	-	-	-
Travel	147,994	175,652	60,105	10,948	31,829	18,829	7,288	30,418	15,039
Wages and benefits	882,547	936,861	929,258	807,789	1,068,913	948,226	355,214	436,254	382,836
Other expenses	2,991,562	2,928,429	2,911,348	513,214	560,952	576,253	153,652	253,725	162,482
Total expenses	4,772,395	4,869,851	4,833,348	1,408,236	1,903,481	1,767,259	537,176	804,280	667,713
Annual surplus (deficit)	\$ 1,845,693	\$ 1,545,275	\$ 1,979,203	\$ (226,059)	\$ (406,028)	\$ (444,868)	\$ (105,453)	\$ (369,707)	\$ (65,413)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

17. SEGMENTED INFORMATION, continued

	Community Development - General			Community Development - Social Development			Treaty Lands and Resources		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues									
Indigenous and Northern Affairs Canada	\$ 5,021	\$ 9,413	\$ 5,021	\$ 433,373	\$ 486,643	\$ 420,846	\$ -	\$ 218,694	\$ 49,542
Administration fee	-	-	-	-	-	-	-	-	45,000
Government of Canada	-	-	-	-	-	-	300,000	-	-
Province of BC	-	-	-	-	-	-	49,500	180,057	199,700
Rental	-	-	-	-	-	-	-	15,000	3,500
Other revenue	-	81,481	98,247	-	-	446	2,262,900	1,777,166	1,769,161
Total revenue	5,021	90,894	103,268	433,373	486,643	421,292	2,612,400	2,190,917	2,066,903
Expenses									
Administration fees	-	4,000	3,360	802	-	4,573	-	102,714	115,000
Contracted services and consultants	39,291	36,461	46,572	353	10,408	9,679	1,394,940	819,580	813,247
Honoraria	3,967	3,725	6,035	-	-	-	45,000	9,341	10,101
Materials and supplies	5,224	11,191	31,470	-	-	-	10,050	31,996	24,552
Professional fees	-	-	-	-	-	-	93,900	351,977	538,466
Travel	7,435	24,267	8,251	-	790	-	42,300	144,500	61,375
Wages and benefits	134,367	75,426	125,863	83,305	88,681	89,758	1,112,242	890,761	1,101,189
Other expenses	82,778	52,349	87,736	348,913	431,221	391,378	274,700	247,263	260,498
Total expenses	273,062	207,419	309,287	433,373	531,100	495,388	2,973,132	2,598,132	2,924,428
Annual surplus (deficit)	\$ (268,041)\$	(116,525)\$	(206,019)\$	-	\$ (44,457)\$	(74,096)\$	(360,732)\$	(407,215)\$	(857,525)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

17. SEGMENTED INFORMATION, continued

	Public Works			Economic Development			Social Housing Fund		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues									
Indigenous and Northern Affairs Canada	\$ 544,000	\$ 1,536,830	\$ 624,499	\$ 25,980	\$ 226,285	\$ 25,980	\$ -	\$ -	\$ -
Administration fee	-	105,353	131,445	-	142,198	28,500	-	-	1,463
First Nations Health Authority	7,100	885,893	7,908	-	-	-	-	-	-
Province of BC	-	-	-	33,586,666	11,337,556	39,597	-	-	-
Rental	34,500	80,672	39,542	-	-	-	276,000	291,950	349,800
Other revenue	55,000	2,605,654	439,200	630,280	123,475	11,111	173,638	180,930	185,588
Total revenue	640,600	5,214,402	1,242,594	34,242,926	11,829,514	105,188	449,638	472,880	536,851
Expenses									
Administration fees	-	101,600	101,100	-	10,920	20,000	66,000	54,272	80,695
Contracted services and consultants	277,500	1,853,750	1,228,393	1,916	280,711	37,378	-	-	-
Honoraria	10,000	17,405	11,125	1,500	-	-	-	-	-
Loan payments	-	-	-	-	-	-	276,013	275,718	324,198
Materials and supplies	27,400	63,068	41,448	10,985	2,939	335	-	-	-
Professional fees	50,000	9,057	5,001	63,402	60,645	14,962	3,900	5,735	4,815
Travel	5,100	6,903	7,056	8,300	5,990	6,262	-	-	-
Wages and benefits	551,300	595,163	594,401	353,834	459,563	395,172	-	-	-
Other expenses	1,343,567	6,873,312	4,733,446	156,282	81,735	257,759	59,844	300,073	326,617
Total expenses	2,264,867	9,520,258	6,721,970	596,219	902,503	731,868	405,757	635,798	736,325
Other income	(1,624,267)	(4,305,856)	(5,479,376)	33,646,707	10,927,011	(626,680)	43,881	(162,917)	(199,474)
	-	(44,018)	43,785	-	-	-	-	420,951	157,820
Annual surplus (deficit)	\$ (1,624,267)	\$ (4,349,874)	\$ (5,435,591)	\$ 33,646,707	\$ 10,927,011	\$ (626,680)	\$ 43,881	\$ 258,034	\$ (41,654)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

17. SEGMENTED INFORMATION, continued

	2017 Budget	Capital Fund 2017 Actual	2016 Actual	2017 Budget	Trust Funds 2017 Actual	2016 Actual	2017 Budget	Enterprise Fund 2017 Actual	2016 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ -	\$ 2,349,039	\$ 278,805	\$ -	\$ (454,496)	\$ (2,037,907)
Total revenue	-	-	-	-	2,349,039	278,805	-	(454,496)	(2,037,907)
Expenses									
Administration fees	-	629,621	577,848	-	124,700	121,739	-	-	-
Honoraria	-	-	-	-	6,900	6,000	-	-	-
Professional fees	-	-	-	-	5,014	5,014	-	1,661	1,969
Other expenses	-	(147,228)	56,270	-	2,287	4,828	-	6,662	(185,401)
Total expenses	-	482,393	634,118	-	138,901	137,581	-	8,323	(183,432)
Other income	-	(482,393)	(634,118)	-	2,210,138	141,224	-	(462,819)	(1,854,475)
Annual surplus (deficit)	\$ -	\$ 6,596,529	\$ 4,395,690	\$ -	\$ 2,210,138	\$ 141,224	\$ -	\$ (462,819)	\$ (1,854,475)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2017

17. SEGMENTED INFORMATION, continued

	Negotiation Support Agreement Fund			Consolidated totals		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues						
Indigenous and Northern Affairs Canada	\$ 322,080	\$ 301,950	\$ 322,080	\$ 2,634,743	\$ 3,922,008	\$ 2,496,561
Administration fee	-	-	-	300,000	562,121	548,658
First Nations Goods and Services Tax	-	-	-	3,032,068	2,720,180	2,834,787
First Nations Health Authority	-	-	-	501,419	1,373,870	656,258
Government of Canada	-	-	-	300,000	4,250	-
Property tax assessed	-	-	-	2,443,574	2,413,338	2,336,444
Province of BC	-	-	-	33,813,306	11,724,615	438,489
Rental	-	-	-	310,500	387,622	392,842
Other revenue	80,520	100,650	80,520	3,682,936	7,821,541	2,152,797
Total revenue	402,600	402,600	402,600	47,018,546	30,929,545	11,856,836
Expenses						
Administration fees	-	-	-	110,702	1,146,402	1,154,054
Contracted services and consultants	19,200	19,200	19,200	1,924,724	3,310,332	2,429,979
Honoraria	30,000	30,000	30,000	271,627	311,542	383,864
Loan payments	-	301,950	322,080	276,013	577,668	646,278
Materials and supplies	-	-	-	246,879	341,147	269,170
Professional fees	3,600	3,600	3,600	452,597	707,347	940,554
Travel	3,600	3,600	3,600	232,965	423,949	180,517
Wages and benefits	293,504	293,504	293,504	4,574,102	4,845,126	4,860,207
Other expenses	52,696	52,696	52,696	5,977,208	11,643,476	9,635,910
Total expenses	402,600	704,550	724,680	14,066,817	23,306,989	20,500,533
Other income	-	(301,950)	(322,080)	32,951,729	7,622,557	(8,643,697)
	-	301,950	322,080	-	7,757,805	5,553,493
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ 32,951,729	\$ 15,380,362	\$ (3,090,204)