

TSLEIL-WAUTUTH NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

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INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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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, 2019

The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2019 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.

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

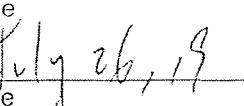
The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to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

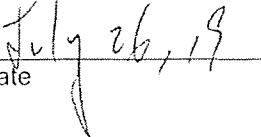
The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to the books and records of the Nation. Reid Hurst Nagy Inc. have full and free access to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



Chief


Band Administrator



2019-07-29
Date


July 26, 19

Independent Auditors' Report

To the Members of
Tsleil-Waututh Nation

Opinion

We have audited the consolidated financial statements of Tsleil-Waututh Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated consolidated statements of revenue and expenditures, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with PSAB.

Basis for Opinion

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

Other Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of First Nation taken as a whole. The supplementary information included on the schedules on pages 25 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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


 A handwritten signature in black ink that reads 'Reid Hurst Nagy Inc.'.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, BC
JULY 29, 2019

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	2019	2018
	\$	\$
FINANCIAL ASSETS		
Cash	\$ 20,414,551	\$ 3,449,642
Restricted cash (Note 3)	517,211	408,299
Accounts receivable (Note 4)	2,525,199	3,928,305
Loans receivable (Note 5)	50,544,036	15,823,736
Rents receivable	528,153	317,250
Funds held in trust - Olympic Legacy Trust	25,595,154	25,020,702
Investments in First Nation controlled entities (Note 7)	49,961,744	83,710,315
Deferred Treaty Commission expenses	8,044,028	8,044,028
Trust funds	267,643	301,809
	158,397,719	141,004,086
LIABILITIES		
Accounts payable (Note 9)	3,310,816	3,672,217
Damage deposits	23,603	23,078
Trust liability to band members	267,643	301,809
Deferred revenue (Note 10)	218,924	127,190
Long-term debt (Note 11)	21,576,898	32,731,675
CMHC Mortgages (Note 12)	4,400,104	4,619,989
	29,797,988	41,475,958
NET FINANCIAL ASSETS	128,599,731	99,528,128
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 13)	43,003,629	34,759,335
Prepaid expenses	53	163,048
	43,003,682	34,922,383
ACCUMULATED SURPLUS (Note 14)	\$ 171,603,413	\$ 134,450,511

APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION

 **Reyna S. Lengso**, Councillor
 **Chris Rafferty**, Councillor

TSLEIL-WAUTUTH NATION

CONSOLIDATED SUMMARY STATEMENT OF REVENUE AND EXPENDITURES FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
REVENUE			
Indigenous Services Canada	\$ 2,787,060	\$ 3,668,075	\$ 4,218,184
Administration fees	580,618	288,553	426,275
BC Hydro	140,000	36,378	97,752
Canada Mortgage and Housing Corporation	195,986	193,673	198,938
Capilano University	15,000	-	15,000
Department of Fisheries and Oceans	225,500	437,900	237,304
Interest	31,000	881,450	220,621
Investment revenue	-	1,246,392	703,392
First Nations Education Steering Committee	79,500	186,164	95,030
First Nations Goods and Services Tax	1,842,000	2,316,463	1,930,767
First Nations Health Authority	663,606	2,011,268	2,207,204
Other	14,482,322	29,580,606	8,309,489
Property tax assessed	3,300,000	5,010,627	3,401,198
Province of BC	1,698,067	6,353,977	22,932,157
Rental	274,950	496,775	347,859
Share of income (loss) from First Nation controlled entities	-	1,992,989	6,458,657
Vancouver Coastal Health	-	39,940	49,580
	26,315,609	54,741,230	51,849,407
EXPENDITURES			
Administration	3,872,384	5,139,434	5,930,713
Community Development - Education	3,539,434	2,857,863	2,329,241
Community Development - Health	728,548	1,000,188	713,039
Community Development - General	168,680	190,768	173,644
Community Development - Social Development	523,287	582,381	588,312
Treaty Lands and Resources	3,515,033	4,060,106	3,609,558
Public Works	23,044,835	11,944,693	10,495,639
Economic Development	730,043	563,012	578,587
Social Housing Fund	464,388	537,443	635,520
Capital Fund	-	928,974	629,367
Trust Funds	-	122,883	101,823
Enterprise Fund	-	(729,438)	260
Negotiation Support Agreement Fund	-	1,192	-
	36,586,632	27,199,499	25,785,703
ANNUAL SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES BEFORE OTHER			
	(10,331,023)	27,541,730	26,063,702
OTHER			
Acquisition of Tangible Capital Assets	-	9,393,153	9,117,309
Principal reduction of long-term debt	-	218,019	242,339
	-	9,611,172	9,359,648
ANNUAL SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES			
	\$ (10,331,023)	\$ 37,152,902	\$ 35,423,350

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
	\$	\$
FUND BALANCE, BEGINNING OF YEAR	\$ 134,450,511	\$ 99,027,161
ANNUAL SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	37,152,902	35,423,350
FUND BALANCE, END OF YEAR	\$ 171,603,413	\$ 134,450,511

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
	\$	\$
ANNUAL SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	\$ 37,152,902	\$ 35,423,350
Acquisition of tangible capital assets	(9,354,192)	(9,104,272)
<u>Amortization of tangible capital assets</u>	<u>1,109,898</u>	<u>863,034</u>
	(8,244,294)	(8,241,238)
Acquisition of prepaid asset	(55)	(163,048)
<u>Use of prepaid asset</u>	<u>163,050</u>	<u>60,468</u>
	162,995	(102,580)
Acquisition of inventory	-	(23,037)
<u>Use of inventory</u>	<u>-</u>	<u>23,037</u>
	-	-
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	29,071,603	27,079,532
NET FINANCIAL ASSETS, BEGINNING OF YEAR	99,528,128	72,448,596
NET FINANCIAL ASSETS, END OF YEAR	\$ 128,599,731	\$ 99,528,128

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
	\$	\$
OPERATING ACTIVITIES		
ANNUAL SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	\$ 37,152,902	\$ 35,423,350
Items not affecting cash		
Amortization, net of disposal	1,109,898	863,034
Share of income (loss) of First Nation controlled entities - Enterprise Fund	(1,992,989)	(6,458,657)
	36,269,811	29,827,727
Change in non-cash operating working capital	(33,634,241)	(18,769,234)
	2,635,570	11,058,493
FINANCING ACTIVITIES		
Loan proceeds received	-	780,749
Repayment of long-term debt	(11,154,777)	-
Repayment of Social Housing long-term debt	(219,885)	(242,363)
	(11,374,662)	538,386
INVESTING ACTIVITIES		
Net investment in Enterprise Fund investments	35,741,558	(842,994)
Purchase of tangible capital assets in the Capital Fund	(9,393,153)	(9,104,275)
Disposal of tangible capital assets in the Capital Fund	38,960	-
	26,387,365	(9,947,269)
INCREASE IN CASH AND CASH EQUIVALENTS	17,648,273	1,649,610
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	28,878,643	27,229,033
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 46,526,916	\$ 28,878,643
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 20,414,551	\$ 3,449,643
Restricted cash	517,211	408,298
Funds held in trust - Olympic Legacy Trust	25,595,154	25,020,702
	\$ 46,526,916	\$ 28,878,643

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

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.

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 GP Ltd. (100%)
9. Inlailawatash Limited Partnership (99.9%)
10. Inlailawatash GP 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. Urban Eagle Limited Partnership (99.9%)
35. Urban Eagle GP Ltd. (100%)
36. Wolf Clan Development Company Ltd. (100%)
37. 0931702 B.C. Ltd. (100%)
38. White Eagle Limited Partnership (99%)
39. White Eagle GP Ltd. (100%)
40. TWN Community Society (100%)
41. Takaya Development (AQ/TWN) Limited Partnership (60%)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

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, 2019

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 Services 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, 2019

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.

	2019	2018
Replacement Reserve Fund - restricted cash	\$ 345,205	\$ 237,636
Operating Reserve Fund - restricted cash	60,463	60,463
Ottawa Trust Funds - restricted cash - Capital	110,200	110,200
Ottawa Trust Funds - restricted cash - Revenue	1,343	-
	\$ 517,211	\$ 408,299

4. ACCOUNTS RECEIVABLE

	2019	2018
Accounts receivable - general	\$ 2,320,061	\$ 1,066,178
Indigenous Services Canada	34,601	1,414,433
CMHC	16,745	17,295
GST/HST receivable	131,523	1,342,647
Property taxes	221,399	201,372
	2,724,329	4,041,925
Allowance for doubtful accounts	(199,130)	(113,620)
	\$ 2,525,199	\$ 3,928,305

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

5. LOANS RECEIVABLE

	2019	2018
Due from Blue Eagle GP Ltd.	\$ 5,427	\$ 4,879
Due from Blue Eagle Limited Partnership	7,797,431	4,311
Due from Inlailawatash Holding Company Ltd.	393,262	387,367
Due from other controlled entities	245,769	95,393
Due from Red Eagle Limited Partnership	199,685	199,951
Due from Qwi:qwelstom Developments Limited Partnership	486,122	425,287
Due from MST Development Corporation	1,033,778	998,316
Due from Spirit Drum Limited Partnership	251,072	-
Due from Spal General Constructors Limited Partnership	5,319	2,000
Due from Takaya Holding Ltd.	22,296	7,296
Due from (to) Takaya Tours Inc.	(82,148)	(67,298)
Due from Tsleil Waututh Land Limited Partnership	34,348,807	1,808
Due from TWN Development Company	12,805	11,670
Due from TWN Renewable Energy Ltd.	5,816,699	5,746,564
Due from Wolf Clan Development Company Ltd.	7,712	6,192
Due from 2420 Dollarton (Darwin/TWN) Limited Partnership*	-	8,000,000
	<hr/> \$ 50,544,036	<hr/> \$ 15,823,736

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

*This loan bears interest at 9% per annum compounded semi-annually with interest payable monthly on the first business day of each month commencing on March 1, 2018. The principal amount and any accrued interest shall be fully repayable on January 31, 2020 unless extended by both parties. The amount is secured by a second mortgage on the 2420 Land.

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, 2019

7. Investments in First Nation controlled entities

	2019	2018
	\$	\$
Investment in First Nation controlled partnerships		
Qwi:quelstom Development Limited Partnership	\$ 12,427,232	\$ 12,894,961
Inlailawatash Limited Partnership	1,638,749	1,424,902
SPAL General Constructors Limited Partnership	1,005,817	384,605
Takaya Developments (2007) Limited Partnership	-	222,015
Takaya Developments (Destiny) Limited Partnership	263,900	270,168
Tsleil-Waututh Land Limited Partnership	(3,980,165)	27,531,525
Spirit Drum Limited Partnership	1,804,149	1,996,324
Red Eagle Limited Partnership	413,339	387,743
Blue Eagle Limited Partnership	(9,307)	6,519,610
Urban Eagle Limited Partnership	27,335,963	33,132,074
White Eagle Limited Partnership	(1,181,588)	(386,597)
	39,718,089	84,377,330
Investment in Entities subject to significant influence		
Salish Seas Fisheries Limited Partnership	1,090,815	844,490
MST Development Corporation	5,406	114
Takaya Developments (AQ/TWN) Limited Partnership	10,672,595	-
	11,768,816	844,604
Investment in First Nation controlled corporate entities		
Qwi:quelstom Development GP Ltd.	(2,822)	-
Inlailawatash GP Ltd.	(12,416)	(11,482)
Inlailawatash Holding Company Ltd.	754,824	760,718
Qwi:quelstom Development GP Ltd.	(4,010)	(3,256)
TWN Development Company Ltd.	(22,945)	(21,547)
Takaya Holdings Ltd.	(357)	(44)
Takaya Ventures Ltd.	(1,252)	(927)
Takaya Tours Inc.	319,272	298,317
TWN Renewable Energy Ltd.	(2,700,206)	(2,770,462)
Wolf Clan Development Company Ltd.	(12,791)	(12,791)
0931702 B.C. Ltd.	(3,840)	(3,123)
Spirit Drum Ltd.	(4,014)	(3,283)
Tsleil-Waututh Land Corporation Ltd.	(3,192)	(2,324)
Red Eagle GP Ltd.	(6,625)	(4,526)
TWN Community Society	188,293	202,952
Urban Eagle GP Ltd.	(3,766)	(2,151)
Blue Eagle GP Ltd.	(6,628)	(5,781)
White Eagle GP Ltd.	(2,686)	(1,910)
	(1,525,161)	(1,511,620)
	\$ 49,961,744	\$ 83,710,315

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

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	2019 Total	2018 Total
Cash	\$ 69,617,207	\$ 1,443,312	\$ 71,060,519	\$ 5,305,262
Accounts receivable	34,021,595	751,939	34,773,534	29,635,630
Inventory	3,647	28,160	31,807	30,193
Prepaid	1,629,864	25,184	1,655,048	47,332
Tangible capital assets	3,341	2,384,164	2,387,505	2,504,152
Due from related parties	2,633,499	120,440	2,753,939	1,083,266
Investments	44,441,002	3,115,003	47,556,005	53,931,732
Intangible and other assets	-	2,766,874	2,766,874	1,905,408
Total assets	\$ 152,350,155	\$ 10,635,076	\$ 162,985,231	\$ 94,442,975
Accounts payable	\$ 7,507,687	\$ 263,950	\$ 7,771,637	\$ 768,119
Long-term debt	30,375,954	112,813	30,488,767	1,807,335
Deferred revenue	13,522,290	-	13,522,290	-
Due to related parties	36,362,750	6,582,912	42,945,662	6,465,579
Total liabilities	87,768,681	6,959,675	94,728,356	9,041,033
Accumulated surplus (deficit)	64,581,474	3,675,401	68,256,875	85,401,942
Total equity	64,581,474	3,675,401	68,256,875	85,401,942
Total liabilities and equity	\$ 152,350,155	\$ 10,635,076	\$ 162,985,231	\$ 94,442,975
	Real Estate Development	Energy and Natural Resources	2019 Total	2018 Total
Revenue	\$ 12,905,171	\$ 5,946,625	\$ 18,851,796	\$ 20,107,593
Expenses	4,959,014	4,956,280	9,915,294	6,500,738
Net income	\$ 7,946,157	\$ 990,345	\$ 8,936,502	\$ 13,606,855

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

9. ACCOUNTS PAYABLE

	2019	2018
Accounts payable - general	\$ 3,310,816	\$ 3,502,765
Wages payable	- 169,452	
	\$ 3,310,816	\$ 3,672,217

10. DEFERRED REVENUE

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government	\$	\$	\$	\$
Province of British Columbia	\$ -	\$ 80,000	\$ -	\$ 80,000
First Nation Health Authority	-	25,189	-	25,189
Government of Canada	-	25,000	-	25,000
Property tax prepayment	67,190	19,808	(13,863)	73,135
Grant Participation	60,000	-	(60,000)	-
Land rent	-	15,600	-	15,600
	\$ 127,190	\$ 165,597	\$ (73,863)	\$ 218,924

11. LONG-TERM DEBT

	2019	2018
	\$	\$
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, 2018 or a date on which the claim is settled.	\$ -	\$ 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	7,868,607
Bank of Montreal bankers acceptance, repayable April 17, 2018, inclusive of interest at 1.66%.	-	4,700,000
Bank of Montreal bankers acceptance, inclusive of interest at 3.45%.	-	1,400,000
BMO credit facility bearing interest at 3.45%. Callable by the issuer.	13,676,010	10,614,803
CMHC loan to be forgiven over 5 years at the rate of \$807.03 monthly including interest at 3.3750% per annum; on the condition that the Nation continue to own and occupy the 3073 Dollarton Highway Property during this period.	32,281	41,965
<u>BMO credit facility bearing interest at 3.45%. Callable by the issuer.</u>	<u>-</u>	<u>8,000,000</u>

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

11. LONG-TERM DEBT, continued

	2019	2018
Callable portion	\$ 21,576,898	\$ 32,731,675
	<u>13,676,010</u>	<u>24,723,196</u>
Long-term portion	<u>\$ 7,900,888</u>	<u>\$ 8,008,479</u>

12. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2019	2018
15-469-042	6	6/1/2018	1.67	\$ 3,031	\$ -	\$ 9,070
22-501-670	1	9/1/2035	0.94	5,890	1,080,064	1,140,306
22-501-670	5	7/1/2036	1.14	2,464	465,034	489,169
22-501-670	3	1/1/2037	1.48	4,744	892,060	935,474
22-501-670	4	7/1/2037	1.50	2,661	511,729	535,811
22-501-670	5	11/1/2039	1.77	2,963	615,403	639,872
22-501-670	6	11/4/2041	1.03	3,449	835,814	870,287
					<u>\$ 4,400,104</u>	<u>\$ 4,619,989</u>

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:

2020	211,429
2021	214,089
2022	216,788
2023	219,524
2024 and thereafter	<u>3,538,274</u>
	<u>4,400,104</u>

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

13. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization					2019 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	\$ 14,217,865	\$ 30,663,553	\$ -	\$ 44,881,418	\$ 9,833,397	\$ 564,632	\$ -	\$ 10,398,029	\$ 34,483,389
Automotive equipment	254,637	237,880	(38,960)	453,557	209,463	230,046	(38,960)	400,548	53,009
Furniture and equipment	1,079,535	255,621	-	1,335,156	947,565	63,832	-	1,011,397	323,759
Roads	3,631,875	-	-	3,631,875	1,372,890	70,463	-	1,443,353	2,188,522
Social Housing	6,891,434	-	-	6,891,434	1,455,358	219,885	-	1,675,243	5,216,191
Assets under construction	22,502,661	(21,763,902)	-	738,759	-	-	-	-	738,759
	\$ 48,578,007	\$ 9,393,152	\$ (38,960)	\$ 57,932,199	\$ 13,818,673	\$ 1,148,858	\$ (38,960)	\$ 14,928,570	\$ 43,003,629

	Cost			Accumulated amortization					2018 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	\$ 14,078,881	\$ 138,984	\$ -	\$ 14,217,865	\$ 9,382,553	\$ 450,843	\$ -	\$ 9,833,396	\$ 4,384,469
Automotive equipment	261,637	-	(7,000)	254,637	178,768	30,695	-	209,463	45,174
Enterprise	6,035	-	(6,035)	-	5,526	-	(5,526)	-	-
Furniture and equipment	1,079,535	-	-	1,079,535	873,346	74,219	-	947,565	131,970
Roads	3,631,875	-	-	3,631,875	1,302,427	70,463	-	1,372,890	2,258,985
Social Housing	6,891,434	-	-	6,891,434	1,213,019	242,339	-	1,455,358	5,436,076
Assets under construction	13,524,336	8,978,325	-	22,502,661	-	-	-	-	22,502,661
	\$ 39,473,733	\$ 9,117,309	\$ (13,035)	\$ 48,578,007	\$ 12,955,639	\$ 868,559	\$ (5,526)	\$ 13,818,672	\$ 34,759,335

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

14. ACCUMULATED SURPLUS

	2019	2018
	\$	\$
Restricted		
Social Housing Fund	\$ (818,341)	\$ (870,083)
Trust Funds	25,706,696	25,130,902
Enterprise Fund	49,961,746	79,010,315
Negotiation Support Agreement Fund	(974)	-
	74,849,127	103,271,134
 Unrestricted - Operating Fund		
Administration	75,533,085	16,674,701
Community Development - Education	222,576	128,575
Community Development - Health	-	(18,369)
Community Development - General	269,716	(15,443)
Community Development - Social Development	65,501	10,292
Treaty Lands and Resources	528,017	68,786
Public Works	(18,980,796)	(14,777,351)
Economic Development	1,328,750	(215,073)
	58,966,849	1,856,118
 Unrestricted - Capital Fund		
Capital Fund	37,787,438	29,323,259
	\$ 171,603,414	\$ 134,450,511

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 Services Canada

Under the terms of the contribution agreements with Indigenous Services 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, 2019

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, 2019

17. SEGMENTED INFORMATION, continued

	2019 Budget	Administration		Community Development		Education	Community Development		Health	
	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Indigenous Services Canada	\$ 487,000	\$ 553,114	\$ 548,692	\$ 625,940	\$ 983,089	\$ 587,808	\$ -	\$ -	\$ -	\$ -
Administration fee	245,000	135,000	194,300	-	-	-	-	-	-	-
First Nations Goods and Services	1,842,000	2,316,463	1,930,767	-	-	-	-	-	-	-
Tax										
First Nations Health Authority	-	-	-	67,690	84,671	69,671	487,916	1,158,225	765,851	
Government of Canada	-	22,781,915	-	-	19,723	10,010	-	-	-	
Property tax assessed	3,300,000	5,010,627	3,401,198	-	-	-	-	-	-	
Province of BC	-	-	-	229,000	362,581	280,151	-	-	-	
Rental	-	158,499	-	-	-	-	-	-	-	
Other revenue	361,000	1,380,617	369,507	1,229,731	1,061,276	810,679	215,132	12,135	25,940	
Total revenue	6,235,000	32,336,235	6,444,464	2,152,361	2,511,340	1,758,319	703,048	1,170,360	791,791	
Expenses										
Administration fees	20,060	39,807	16,084	79,139	802	1,440	29,500	722	-	
Contracted services and consultants	63,550	119,413	101,344	130,500	99,394	34,177	64,833	231,877	143,216	
Honoraria	202,225	250,457	270,481	2,000	8,825	7,241	4,000	3,320	610	
Loan payments	-	-	138,985	-	-	-	-	-	-	
Materials and supplies	130,500	401,940	196,554	77,661	99,610	101,787	4,000	47,472	14,648	
Professional fees	131,000	230,744	204,485	-	53,200	400	-	-	-	
Travel	57,550	67,979	82,673	62,700	32,873	45,877	7,250	32,665	16,307	
Wages and benefits	1,645,724	1,137,870	1,197,048	1,674,835	1,577,835	1,231,561	417,500	542,402	410,329	
Other expenses	1,621,775	2,891,225	3,723,059	1,512,599	985,324	906,758	201,465	141,730	127,929	
Total expenses	3,872,384	5,139,435	5,930,713	3,539,434	2,857,863	2,329,241	728,548	1,000,188	713,039	
Annual surplus (deficit)	\$ 2,362,616	\$ 27,196,800	\$ 513,751	\$ (1,387,073)	\$ (346,523)	\$ (570,922)	\$ (25,500)	\$ 170,172	\$ 78,752	

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

17. SEGMENTED INFORMATION, continued

	Community Development - General			Community Development - Social Development			Treaty Lands and Resources		
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 523,287	\$ 637,527	\$ 580,026	\$ 1,600	\$ 705,860	\$ 1,429,367
Government of Canada	-	-	-	-	-	-	100,000	6,076	-
Province of BC	-	-	-	-	-	-	126,700	324,729	260,895
Rental	-	-	-	-	-	-	15,000	12,500	15,000
Other revenue	95,180	110,070	109,010	-	-	8,350	2,298,419	1,933,827	1,213,387
Total revenue	95,180	110,070	109,010	523,287	637,527	588,376	2,541,719	2,982,992	2,918,649
Expenses									
Administration fees	2,000	-	-	-	-	-	100,000	-	-
Contracted services and consultants	5,500	39,825	20,962	1,479	-	8,793	1,370,040	866,307	1,635,568
Honoraria	1,500	21,200	3,300	-	-	600	8,100	9,257	6,287
Materials and supplies	4,000	29,643	5,202	-	1,800	-	35,000	757,179	33,789
Professional fees	-	-	-	-	-	-	135,000	399,027	258,111
Travel	500	21,657	34,361	500	1,717	63	224,950	102,894	119,472
Wages and benefits	145,180	29,049	79,058	87,731	88,314	86,614	1,339,793	1,434,065	1,236,537
Other expenses	10,000	49,394	30,761	433,577	490,550	492,242	302,150	491,377	319,794
Total expenses	168,680	190,768	173,644	523,287	582,381	588,312	3,515,033	4,060,106	3,609,558
Annual surplus (deficit)	\$ (73,500)	\$ (80,698)	\$ (64,634)	-	\$ 55,146	\$ 64	\$ (973,314)	\$ (1,077,114)	\$ (690,909)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

17. SEGMENTED INFORMATION, continued

	Public Works			Economic Development			Social Housing Fund		
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous Services Canada	\$ 1,108,329	\$ 761,981	\$ 1,045,725	\$ 26,504	\$ 26,504	\$ 26,566	\$ -	\$ -	\$ -
Administration fee	68,157	-	46,550	203,435	153,553	185,425	64,026	-	-
First Nations Health Authority	108,000	768,372	1,371,682	-	-	-	-	-	-
Province of BC	-	-	-	1,342,367	5,666,667	22,391,111	-	-	-
Rental	5,000	47,696	18,109	-	-	-	254,950	278,080	314,750
Other revenue	7,626,000	4,028,085	425,759	3,002,260	75,000	6,050,958	195,986	194,884	198,938
Total revenue	8,915,486	5,606,134	2,907,825	4,574,566	5,921,724	28,654,060	514,962	472,964	513,688
Expenses									
Administration fees	28,173	-	-	-	-	-	49,484	(24,761)	-
Contracted services and consultants	335,000	1,395,913	2,236,211	45,000	36,146	18,276	-	-	-
Honoraria	2,500	4,167	12,659	-	800	-	-	-	-
Loan payments	-	-	-	-	-	-	272,289	274,875	302,111
Materials and supplies	238,528	134,899	69,971	9,500	10,169	11,170	-	-	-
Professional fees	115,000	1,696	5,837	201,000	18,002	26,325	4,550	4,300	6,908
Travel	5,200	5,956	6,881	8,450	4,139	5,150	-	-	-
Wages and benefits	809,829	687,833	606,761	409,943	455,153	477,987	-	-	-
Other expenses	21,510,605	9,714,229	7,557,319	56,150	38,603	39,679	138,065	283,029	326,501
Total expenses	23,044,835	11,944,693	10,495,639	730,043	563,012	578,587	464,388	537,443	635,520
Other Income	(14,129,349)	(6,338,559)	(7,587,814)	3,844,523	5,358,712	28,075,473	50,574	(64,479)	(121,832)
Annual surplus (deficit)	\$ (14,129,349)	\$ (6,338,559)	\$ (7,587,814)	\$ 3,844,523	\$ 5,358,712	\$ 28,075,473	\$ 50,574	\$ 153,540	\$ 120,507

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

17. SEGMENTED INFORMATION, continued

	Capital Fund		Trust Funds		Enterprise Fund				
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Other revenue	\$	-	\$	-	\$	-	\$	998,677	704,568
Total revenue	-		-	-	-		998,677	704,568	-
Expenses									
Administration fees	-		-	-	-		91,905	87,400	-
Honoraria	-		-	-	-		6,300	8,100	-
Professional fees	-		-	-	-		23,393	5,145	-
Other expenses	-	928,974		629,367	-		1,285	1,178	-
Total expenses	-	928,974		629,367	-		122,883	101,823	-
Other Income	-	(928,974)		(629,367)	-		875,794	602,745	-
Annual surplus (deficit)	\$	-	\$ 8,464,179	\$ 8,487,942	\$ -		\$ 875,794	\$ 602,745	-
									\$ 2,722,427
									\$ 6,458,397

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2019

17. SEGMENTED INFORMATION, continued

	Negotiation Support Agreement Fund			Consolidated totals		
	2019 Budget	2019 Actual	2018 Actual	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 2,772,660	\$ 3,668,075	\$ 4,218,184
Administration fee	-	-	-	580,618	288,553	426,275
First Nations Goods and Services Tax	-	-	-	1,842,000	2,316,463	1,930,767
First Nations Health Authority	-	-	-	663,606	2,011,268	2,207,204
Government of Canada	-	-	-	100,000	22,807,714	10,010
Property tax assessed	-	-	-	3,300,000	5,010,627	3,401,198
Province of BC	-	-	-	1,698,067	6,353,977	22,932,157
Rental	-	-	-	274,950	496,775	347,859
Other revenue	-	218	-	15,023,708	11,787,778	16,375,753
Total revenue	-	218	-	26,255,609	54,741,230	51,849,407
Expenses						
Administration fees	-	-	-	308,356	108,475	104,924
Contracted services and consultants	-	-	-	2,015,902	2,788,875	4,198,547
Honoraria	-	-	-	220,325	304,326	309,278
Loan payments	-	-	-	272,289	274,875	441,096
Materials and supplies	-	-	-	499,189	1,482,712	433,121
Professional fees	-	1,192	-	586,550	731,554	507,211
Travel	-	-	-	367,100	269,880	310,784
Wages and benefits	-	-	-	6,530,535	5,952,521	5,325,895
Other expenses	-	-	-	25,786,386	15,286,282	14,154,847
Total expenses	-	1,192	-	36,586,632	27,199,499	25,785,703
Other Income	-	(974)	-	(10,331,023)	27,541,730	26,063,702
Annual surplus (deficit)	\$ -	\$ (974)	\$ -	\$ (10,331,023)	\$ 37,152,902	\$ 35,423,350