

KLAHOOSE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2024

The accompanying consolidated financial statements of Klahoose First Nation and all the information in this annual report for the year ended March 31, 2024 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 Klahoose First 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 Finance and Audit Committee reviews the Nation's financial statements and recommends their approval. The Finance and Audit Committee meets 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 Council approves the financial statements for issuance to the Members. The Council also considers, for review and approval by the Members, the engagement of the external auditors.

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

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Steven Brown

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7/29/2024

Date

Councillor

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Johnny House

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Date

7/29/2024

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7/29/2024

Independent Auditors' Report

To the Members of
Klahoose First Nation

Opinion

We have audited the consolidated financial statements of Klahoose First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and 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, 2024, and the results of its consolidated operations, its changes in its consolidated net financial assets, 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.

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 PSAS, 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.



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

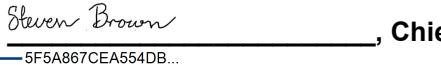
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JULY 29, 2024

KLAHOOSE FIRST NATION

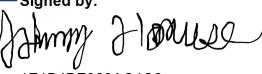
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
FINANCIAL ASSETS		
Cash	\$ 4,694,847	\$ 10,243,439
Restricted cash (Note 2)	1,519,185	975,367
Accounts receivable (Note 3)	1,399,267	1,437,401
Loans receivable (Note 4)	6,201,768	-
Due from First Nation Controlled Entities (Note 5)	156,068	944,284
Investment in government businesses (Notes 7 and 18)	57,766,582	48,597,981
	<hr/> 71,737,717	<hr/> 62,198,472
LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	4,971,820	1,770,617
Deferred revenue (Note 10)	3,632,768	3,904,110
Security deposits (Note 11)	250,000	-
Long-term debt (Note 12)	456,151	410,044
	<hr/> 9,310,739	<hr/> 6,084,771
NET FINANCIAL ASSETS	62,426,978	56,113,701
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	16,694,493	13,627,583
Prepaid expenses (Note 15)	6,505,042	1,870,168
Inventory	857	4,275
	<hr/> 23,200,392	<hr/> 15,502,026
ACCUMULATED SURPLUS (Note 16)	\$ 85,627,370	\$ 71,615,727

APPROVED ON BEHALF OF THE KLAHOOSE FIRST NATION

Signed by:

 Steven Brown, Chief
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 , Councillor

Signed by:

 Johnny House
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KLAHOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2024 Budget	2024 Actual	2023
ANNUAL SURPLUS	\$ 729,386	\$ 14,011,643	\$ 29,737,479
Acquisition of tangible capital assets	-	(4,275,069)	(1,252,485)
Amortization of tangible capital assets	-	1,208,159	1,059,399
	-	(3,066,910)	(193,086)
Acquisition of prepaid asset	(4,634,874)	(6,505,042)	(1,870,168)
Use of prepaid asset	-	1,870,168	197,237
	(4,634,874)	(4,634,874)	(1,672,931)
Acquisition of inventory	3,418	(857)	(4,275)
Use of inventory	-	4,275	2,614
	3,418	3,418	(1,661)
INCREASE IN NET FINANCIAL ASSETS	(3,902,070)	6,313,277	27,869,801
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	56,113,701	28,243,900
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 62,426,978	\$ 56,113,701

KLAHOOSE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 1,416,722	\$ 2,150,968	\$ 5,864,072
Forestry and range income	-	6,835,988	11,532,077
Cigarette sales	38,000	29,676	34,682
Department of Fisheries and Oceans	242,351	242,647	160,677
First Nations Health Authority	551,327	571,576	708,344
Interest income	37,938	368,984	79,199
Rental income	178,680	263,965	159,466
Revenue sharing	1,774,145	1,886,340	1,821,489
Road use agreement	-	291,541	161,975
Share of income of First Nation Controlled Entitie	-	9,168,601	25,896,675
Treaty negotiation support agreement	550,000	550,000	294,529
First Nations Education Steering Committee	5,000	260,000	1,600
Province of BC	2,504,325	1,573,589	3,412,825
Insurance proceeds	-	518,101	-
Other	907,888	367,712	640,651
	8,206,376	25,079,688	50,768,261
EXPENSES			
Band Programs	2,650,284	2,765,574	2,603,942
Education	422,402	456,314	396,360
Job Creation	929,166	8,384,689	9,647,924
Health	842,679	456,096	582,108
Social Development	684,878	393,733	622,513
Capital	4,878,998	608,153	766,107
Social Housing	-	-	16,083
Capital Fund	-	1,208,159	1,052,729
Ottawa Trust Fund	-	10,263	-
First Nation Negotiation Support Agreement Fund	597,955	252,646	135,831
	11,006,362	14,535,627	15,823,597
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER	(2,910,330)	10,544,061	34,944,664
OTHER			
Transfer from deferred revenue	4,520,150	7,099,110	1,725,906
Transfer to deferred revenue	(880,434)	(3,631,528)	(7,099,110)
Transfer of matured housing equity	-	-	166,019
	3,639,716	3,467,582	(5,207,185)
ANNUAL SURPLUS	729,386	14,011,643	29,737,479
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	71,615,727	41,878,248
ACCUMULATED SURPLUS AT END OF YEAR	\$ 729,386	\$ 85,627,370	\$ 71,615,727

KLAHOOSE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024	2024	2023
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 14,011,643	\$ 29,737,479
Items not affecting cash		
Amortization	1,208,159	1,059,399
Share of income of First Nation controlled entities	(9,168,601)	(25,896,175)
	6,051,201	4,900,703
Change in non-cash operating net assets	(7,615,229)	1,676,087
	(1,564,028)	6,576,790
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(4,275,069)	(1,252,485)
FINANCING ACTIVITIES		
Advances to First Nation Controlled Entities	788,216	(944,224)
Principal repayment of long-term debt	(44,056)	(48,568)
Loan proceeds	90,163	-
	834,323	(992,792)
INVESTING ACTIVITIES		
Acquisition of interest in First Nation controlled entities	-	(500)
Distributions from First Nation controlled entities	-	150,000
Change in restricted cash	(543,818)	101,696
	(543,818)	251,196
CHANGES IN CASH DURING THE YEAR	(5,548,592)	4,582,709
CASH, BEGINNING OF YEAR	10,243,439	5,660,730
CASH, END OF YEAR	\$ 4,694,847	\$ 10,243,439

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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 Canadian Institute of Chartered Accountants.

(a) Reporting Entity

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

(b) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

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

Segments consolidated in Klahoose First Nation's financial statements include:

1. Klahoose First Nation Operating Fund
2. Klahoose First Nation Capital Fund
3. Klahoose First Nation Trust Fund
4. Klahoose First Nation Negotiation Support Agreement Fund
5. Klahoose First Nation Enterprise Fund

Organizations accounted for on a modified equity basis include:

6. Qathen Xwegus Management Corporation
7. Klahoose Investment Limited Partnership
8. Klahoose Forestry No.2 Limited Partnership
9. Aupe -Toq Fisheries Limited Partnership

(c) Fund Accounting

The Klahoose First 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 capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The First Nation Negotiation Support Agreement Fund which reports activity regarding the First Nation's Negotiation Support Agreement.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Revenue Recognition

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

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

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

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

(e) Segments

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

(f) Cash

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

(g) Long-term Debt

Proceeds from long-term debt are recorded as program revenue. Payments of principal and interest are treated as program expenditures. Entry is made to eliminate the revenue and expenditures on the consolidated basis. Long-term debt is recorded as a liability on the balance sheet. Reductions of long-term debt are offset with an increase to Equity in Tangible Capital Assets.

(h) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Klahoose First Nation is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2023 and 2024, no liability for contaminated sites has been recorded.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Asset classification

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

(j) 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 and are capitalized in the Capital Fund. 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 Klahoose First Nation's incremental cost of borrowing.

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

Buildings	20 years Straight line
Automotive equipment	5 years Straight line
Computer equipment	5 years Straight line
Equipment	5 years Straight line
Dock	10 years Straight line
Infrastructure	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Klahoose First 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.

(k) 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.

(l) Use of Estimates

In preparing the consolidated financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include collectability of accounts receivable, useful life of tangible capital assets, wages payable, accounts payables and accruals, and silviculture liabilities. Actual results could differ from these estimates.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(m) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on a first in, first out basis.

(n) Financial Instruments

Measurement of financial instruments

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash, accounts receivable and advances to related parties.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, notes payable, government remittance payable, amounts due to/from related parties.

No financial assets are designated to be measured at fair value.

Impairment

For financial assets measured at cost or amortized cost, the First Nation determines whether there are indications of possible impairment. When there is an indication of impairment, and the partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

2. RESTRICTED CASH

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.

	2024	2023
Ottawa Trust Funds - restricted cash	\$ 686,322	\$ 662,787
First Nation Negotiation Support Agreement Fund - restricted cash	832,863	312,580
	\$ 1,519,185	\$ 975,367

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

3. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable - general	\$ 349,588	\$ 103,364
Indigenous Services Canada	-	708,724
Indigenous Services Canada - Recoveries	(6,417)	-
Fisheries and Oceans Canada	84,351	158,677
First Nations Health Authority	14,904	-
GST/HST receivable	375,677	-
Interfor	210,000	-
Province of British Columbia	340,059	477,236
Rent receivables	300,064	227,363
Allowance for doubtful accounts	1,668,226	1,675,364
	(268,959)	(237,963)
	\$ 1,399,267	\$ 1,437,401

4. LOANS RECEIVABLE

	2024	2023
Loan receivable from Klahoose Forestry No. 2 Limited Partnership, receivable in monthly payments of \$122,656 including interest at Bank of Canada's prime rate starting in July 2024, maturing on June 30, 2029.	\$ 6,201,768	\$ -

5. DUE FROM FIRST NATION CONTROLLED ENTITIES

The amounts due from first nation controlled entities bear no interest with no specific terms of repayment.

	2024	2023
Klahoose Forestry Limited Partnership	\$ 156,008	\$ 944,224
Klahoose Forestry No.2 Limited Partnership	60	60
	\$ 156,068	\$ 944,284

6. RELATED PARTY TRANSACTIONS

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

- i) During the year, Klahoose First Nation received road use revenue in the amount of \$155,988 (2023 - \$ 135,553) from Klahoose Forestry Limited Partnership.
- ii) During the year, Klahoose First Nation paid a grant for an asset purchase in the amount of \$86,122 (2023 - \$ Nil) to Klahoose Forestry Limited Partnership.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

7. INVESTMENT IN GOVERNMENT BUSINESSES

	2024	2023
Investment in Qathen Xwegus Management Corporation		
Shares	\$ 1	\$ 1
Accumulated deficit in earnings	(4,772,283)	(4,385,002)
	(4,772,282)	(4,385,001)
Investment in Klahoose Investment Limited Partnership		
Accumulated equity in earnings	61,266,489	52,213,125
	61,266,489	52,213,125
Investment in Aupe -Toq Fisheries Limited Partnership		
Accumulated equity in earnings	1,039,237	489,708
	1,039,237	489,708
Investment in Klahoose Forestry No.2 Limited Partnership		
Accumulated equity (deficit) in earnings	233,028	280,039
Investment in BC First Nations Gaming Fund		
Shares	10	10
Partnership interest	100	100
	110	110
	\$ 57,766,582	\$ 48,597,981

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

8. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government businesses as described by the Public Sector Accounting Board of CPA Canada. Government businesses 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.

	Qathen Xwegus Management Corporation (100%)	Klahoose Investment Limited Partnership (99.99%)	Klahoose Forestry No.2 Limited Partnership (99.99%)	Aupe-Toq Fisheries Limited Partnership (49.95%)	2024 Total
Cash	\$ 80,690	\$ 16,119	\$ 2,560	\$ 156,150	\$ 255,519
Accounts receivable	642,189	31,063	-	122,521	795,773
Prepaid expense	34,470	8,118	3,708	-	46,296
Marketable securities	-	9,389,098	-	-	9,389,098
Tangible capital assets	165,576	-	3,673,155	-	3,838,731
Investments	12,853	40,644,520	312,159	-	40,969,532
Due from related party	176	11,188,944	-	-	11,189,120
Intangible assets	15,453	-	2,490,663	2,546,839	5,052,955
Other assets	-	7,316	-	-	7,316
Total assets	\$ 951,407	\$ 61,285,178	\$ 6,482,245	\$ 2,825,510	\$ 71,544,340
Accounts payable	\$ 182,914	\$ 12,991	-	\$ 248,997	\$ 444,902
Long-term debt	-	-	6,201,768	-	6,201,768
Due to related parties	5,521,162	-	47,821	-	5,568,983
Bank loan	-	-	-	495,959	495,959
Other liabilities	19,614	-	-	-	19,614
Total liabilities	5,723,690	12,991	6,249,589	744,956	12,731,226
Equity	(4,772,283)	61,272,187	232,656	2,080,554	58,813,114
Total liabilities and equity	\$ 951,407	\$ 61,285,178	\$ 6,482,245	\$ 2,825,510	\$ 71,544,340
	Qathen Xwegus Management Corporation (100%)	Klahoose Investment Limited Partnership (99.99%)	Klahoose Forestry No.2 Limited Partnership (99.99%)	Aupe-Toq Fisheries Limited Partnership (49.95%)	2024 Total
Revenue	\$ 822,463	\$ 9,126,992	\$ 674	\$ 1,300,629	\$ 11,250,758
Expenses	1,209,744	72,723	47,690	200,471	1,530,628
\$ (387,281)	\$ 9,054,269	\$ (47,016)	\$ 1,100,158	\$ 9,720,130	

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable - general	\$ 4,847,313	\$ 1,605,960
GST/HST payable	-	68,945
School District #72	22,658	50,186
Wages and benefits payable	101,849	45,526
	\$ 4,971,820	\$ 1,770,617

10. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Indigenous Services Canada	\$ 2,547,299	\$ 278,903	\$ (609,578)	\$ 2,216,624
Province of BC - Gaming Revenue	1,227,977	728,123	(613,449)	1,342,651
Province of BC - other	128,834	35,000	(91,581)	72,253
Other	-	1,240	-	1,240
	\$ 3,904,110	\$ 1,043,266	\$ (1,314,608)	\$ 3,632,768

11. SECURITY DEPOSIT

The security deposits were paid to San Group Incorporated under the Log Supply Agreement dated March 9, 2023.

	2024	2023
Security deposits	\$ 250,000	\$ -

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

12. LONG-TERM DEBT

	2024	2023
Bank of Montreal - repayable in monthly installments of \$1,748 including interest at prime plus 1.75% per annum. Secured by a general security agreement.	\$ 48,553	\$ 64,471
Bank of Montreal - repayable in monthly installments of \$5,180 including interest at prime plus 1% per annum. Secured by a general security agreement.	321,332	345,573
Ford Credit - repayable in monthly instalments of \$1,743 including interest at 5.99% per annum, maturing Dec 2028, secured by a 2023 Ford Super Duty F-350	86,266	-
	<hr/>	<hr/>
	\$ 456,151	\$ 410,044
	<hr/>	<hr/>

The First Nation has a credit facility in the amount of \$1,000,000 for On Reserve Housing Loan Program from Canadian Imperial Bank of Commerce. There are no draws from the credit facility as at March 31, 2024.

Principal portion of long-term debt due within the next five years:

2025	\$ 71,446
2026	77,303
2027	62,683
2028	67,550
2029 and thereafter	177,169
	<hr/>
	\$ 456,151
	<hr/>

13. CONTINGENT LIABILITIES

a) Loan Guarantee

The First Nation has provided a guaranteed on the debts of Aupe-Toq Fisheries Limited Partnership, a 49.95% partnership interest owned by Klahoose First Nation to the Canadian Imperial Bank of Commerce in connection with CIBC loan and the execution of a guarantee and general security agreement. In the case of default, the Canadian Imperial Bank of Commerce may recover the outstanding amounts from the First Nation.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 1,311,432	\$ -	\$ -	\$ 1,311,432	\$ -	\$ -	\$ -	\$ -	\$ 1,311,432
Buildings	11,753,410	389,847	-	12,143,257	7,792,359	510,340	-	8,302,699	3,840,558
Automotive equipment	435,557	100,163	-	535,720	138,613	89,509	-	228,122	307,598
Equipment	1,047,064	690,340	(301,916)	1,435,488	605,682	230,114	(301,916)	533,880	901,608
Dock	318,869	341,489	-	660,358	318,869	2,152	-	321,021	339,337
Assets under construction	1,371,986	2,753,230	-	4,125,216	-	-	-	-	4,125,216
Infrastructure	7,520,878	-	-	7,520,878	1,276,090	376,044	-	1,652,134	5,868,744
	\$ 23,759,196	\$ 4,275,069	\$ (301,916)	\$ 27,732,349	\$ 10,131,613	\$ 1,208,159	\$ (301,916)	\$ 11,037,856	\$ 16,694,493

	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 798,332	\$ 405,303	\$ 107,797	\$ 1,311,432	\$ -	\$ -	\$ -	\$ -	\$ 1,311,432
Buildings	10,803,533	842,080	-	11,753,410	6,735,352	949,210	107,797	7,792,359	3,961,051
Automotive equipment	225,597	209,960	-	435,557	95,222	43,391	-	138,613	296,944
Equipment	822,808	224,256	-	1,047,064	457,187	148,495	-	605,682	441,382
Dock	383,869	(65,000)	-	318,869	318,490	379	-	318,869	-
Assets under construction	1,385,777	(13,791)	-	1,371,986	-	-	-	-	1,371,986
Infrastructure	7,844,269	-	(323,391)	7,520,878	1,223,437	376,044	(323,391)	1,276,090	6,244,788
Social housing	458,120	(458,120)	-	-	458,120	(458,120)	-	-	-
	\$ 22,722,305	\$ 1,252,485	\$ (215,594)	\$ 23,759,196	\$ 9,287,808	\$ 1,059,399	\$ (215,594)	\$ 10,131,613	\$ 13,627,583

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

15. PREPAID EXPENSES

Expenses paid during the year that are related to future periods have been recorded as prepaid expenses as following:

	2024	2023
Forestry operation	\$ 6,440,718	\$ 1,818,961
Insurance	64,324	46,402
Other	-	4,805
	\$ 6,505,042	\$ 1,870,168

16. ACCUMULATED SURPLUS

	2024	2023
Unrestricted		
Operating Fund	\$ 10,674,892	\$ 9,011,461
Capital Fund	16,238,344	13,217,539
Enterprise Fund	57,766,581	48,597,980
	84,679,817	70,826,980
Restricted		
Ottawa Trust Fund	686,323	662,787
First Nation Negotiation Support Agreement Fund	261,230	125,960
	947,553	788,747
	\$ 85,627,370	\$ 71,615,727

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

17. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the First Nation is a going concern and thus expects to fully repay the outstanding amounts.

b) Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accruals of \$4,971,820 (2023: 1,770,617). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low and is not material.

c) Credit risk

The First Nation does have credit risk in accounts receivable of \$1,399,267 (2023: \$1,437,401). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

d) Interest rate risk

The First Nation is exposed to interest rate risk due to the variable rate interest on their loans payable. Changes in the lending rates may cause fluctuations in cash flows and interest expense.

18. PRIOR PERIOD RESTATEMENT

During the year, an error in one of the First Nation Controlled entity's financial statements was identified which resulted in changes to their inventory, property and equipment, and net income balances.

The adjustments resulted in the following changes to the 2023 comparative information:

For the year ended March 31	As previously stated	Adjustments		As restated
		Increase	(Decrease)	
Consolidated Statement of Financial Position				
Financial assets				
Long-term investments	\$ 44,390,341	\$ 4,207,640	\$ 48,597,981	
Consolidated Statement of Operations				
Accumulated surplus - opening	40,222,237	1,656,012	41,878,249	
2023 annual surplus	27,185,851	2,551,628	29,737,479	
Accumulated surplus - closing	\$ 67,408,088	\$ 4,207,640	\$ 71,615,728	

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

19. YOUTH TRUST FUND

The Youth Trust Fund holds distribution payments in trust for youth until the age of maturity. Klahoose First Nation is the trustee of the Youth Trust Fund. These funds are neither an asset nor a liability of Klahoose First Nation and accordingly are not reflected in the accompanying financial statements.

	2024	2023
Opening trust fund balance	\$ 1,252,561	\$ 1,267,220
Contribution during the year	124,500	129,000
Interest income	42,828	24,117
Distribution during the year	(173,200)	(167,776)
 Ending trust fund balance	 \$ 1,246,689	 \$ 1,252,561

20. BUDGET

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council.

21. ECONOMIC DEPENDENCE

Klahoose First 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 the Klahoose First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The Band 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.

22. COMPARATIVE AMOUNTS

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

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

23. SEGMENTED INFORMATION

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

The Band Programs department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Job Creation supports the development of employment opportunities for members of the First Nation.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Other operations include Capital Fund, Ottawa Trust Fund, First Nation Negotiation Support Agreement Fund and Enterprise Fund transactions.

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.

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

23. SEGMENTED INFORMATION, continued

	Band Programs		Education		Job Creation				
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 323,869	\$ 542,914	\$ 700,528	\$ 281,961	\$ 290,525	\$ 323,065	\$ 208,965	\$ 212,974	\$ 22,493
First Nations Health Authority	-	-	-	-	-	-	-	-	7,550
Province of BC	1,125,918	1,543,241	1,427,825	-	91,164	-	10,000	35,000	35,000
Rental income	178,680	192,013	154,996	-	-	-	-	61,452	-
Interest income	37,938	335,185	57,626	-	-	-	-	-	-
Revenue sharing	1,774,145	1,886,340	1,821,489	-	-	-	-	-	-
Road use agreement	-	291,541	161,975	-	-	-	-	-	-
Other revenue	475,689	289,891	497,563	58,509	363,941	68,922	262,351	7,054,318	11,761,250
Total revenue	3,916,239	5,081,125	4,822,002	340,470	745,630	391,987	481,316	7,363,744	11,826,293
Expenses									
Capital	-	-	-	-	-	-	-	-	49,320
Honoraria	109,400	47,417	40,604	2,000	3,865	-	-	-	-
Materials and supplies	36,000	11,739	33,067	290,818	55,387	32,484	76,000	26,133	23,072
Principal payments on loans	-	32,227	26,907	-	-	-	-	-	-
Professional fees	348,000	560,513	385,024	-	-	-	-	5,037	-
Travel	112,000	43,300	45,832	5,000	18,679	12,887	16,571	13,415	5,259
Utilities and telephone	4,870	5,486	3,704	-	200	-	6,300	1,235	2,895
Wages and benefits	819,610	741,354	603,650	64,584	73,899	60,341	449,852	376,444	238,996
Other expenses	1,220,404	1,323,538	1,465,154	60,000	304,284	290,648	380,443	7,962,425	9,328,382
Total expenses	2,650,284	2,765,574	2,603,942	422,402	456,314	396,360	929,166	8,384,689	9,647,924
Other items	1,265,955	2,315,551	2,218,060	(81,932)	289,316	(4,373)	(447,850)	(1,020,945)	2,178,369
Annual surplus (deficit)	\$ 1,757,215	\$ 2,219,809	\$ 1,548,867	(\$ 31,932)	\$ 289,316	(\$ 4,373)	(\$ 447,850)	(\$ 1,045,206)	\$ 2,144,039

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

23. SEGMENTED INFORMATION, continued

	2024 Budget	Health 2024 Actual	2023 Actual	2024 Budget	Social Development 2024 Actual	2023 Actual	2024 Budget	Capital 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ (8,875)	-	\$ 53,470	\$ 398,621	\$ 665,891	\$ 987,249	\$ 228,561	\$ 438,664	\$ 3,777,267
First Nations Health Authority	551,327	571,576	700,794	-	-	-	-	-	-
Province of BC	-	-	-	-	45,500	-	1,368,407	(141,316)	1,950,000
Rental income	-	-	-	-	-	-	-	10,500	-
Other revenue	95,000	3,660	8,664	-	-	970	285,310	542,314	21,485
Total revenue	637,452	575,236	762,928	398,621	711,391	988,219	1,882,278	850,162	5,748,752
Expenses									
Capital	-	-	-	-	-	-	739,557	(44,696)	(176,522)
Honoraria	-	-	-	20,000	11,352	13,049	-	-	500
Materials and supplies	59,100	13,079	58,238	7,500	6,359	2,813	102,829	30,752	64,393
Professional fees	29,912	54,007	4,668	-	648	598	283,564	105,699	403,027
Travel	113,245	134,704	87,558	8,000	14,943	9,801	41,500	12,931	14,776
Utilities and telephone	14,500	13,217	8,903	20,800	21,426	24,409	61,900	46,709	60,850
Wages and benefits	307,350	154,528	255,547	176,578	83,817	154,576	357,566	241,851	126,157
Other expenses	328,916	86,561	167,194	452,000	255,188	417,267	3,392,082	214,907	272,926
Total expenses	853,023	456,096	582,108	684,878	393,733	622,513	4,978,998	608,153	766,107
Other items	(215,571)	119,140	180,820	(286,257)	317,658	365,706	(3,096,720)	242,009	4,982,645
				466,492	(251,774)	(466,492)	2,631,964	3,839,359	(4,037,170)
Annual surplus (deficit)	\$ (215,571)	\$ 119,140	\$ 180,820	\$ 180,235	\$ 65,884	\$ (100,786)	\$ (464,756)	\$ 4,081,368	\$ 945,475

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

23. SEGMENTED INFORMATION, continued

	Capital Fund			Ottawa Trust Fund			First Nation Negotiation Support Agreement Fund		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Interest income	\$ -	\$ -	\$ -	\$ -	\$ 33,799	\$ 20,793	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	-	-	550,000	550,000	294,529
Total revenue	-	-	-	-	33,799	20,793	550,000	550,000	294,529
Expenses									
Honoraria	-	-	-	-	-	-	27,200	-	-
Materials and supplies	-	-	-	-	-	-	8,304	161	2,689
Professional fees	-	-	-	-	-	-	206,100	135,716	48,003
Travel	-	-	-	-	-	-	14,000	1,693	1,826
Utilities and telephone	-	-	-	-	-	-	1,846	200	-
Wages and benefits	-	-	-	-	-	-	146,250	101,489	75,915
Other expenses	-	1,208,159	1,052,729	-	10,263	-	194,255	13,387	7,398
Total expenses	-	1,208,159	1,052,729	-	10,263	-	597,955	252,646	135,831
Other items	-	(1,208,159)	(1,052,729)	-	23,536	20,793	(47,955)	297,354	158,698
Annual surplus (deficit)	\$ -	\$ (1,208,159)	\$ (1,052,729)	-	\$ 23,536	\$ 20,793	\$ (47,955)	\$ 297,354	\$ 158,698

KLAHOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

23. SEGMENTED INFORMATION, continued

	Enterprise Fund			Social Housing			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,433,102	\$ 2,150,968	\$ 5,864,072
First Nations Health Authority	-	-	-	-	-	-	551,327	571,576	708,344
Province of BC	-	-	-	-	-	-	2,504,325	1,573,589	3,412,825
Rental income	-	-	-	-	-	4,470	178,680	263,965	159,466
Interest income	-	-	-	-	-	780	37,938	368,984	79,199
Share of income of First Nation Controlled Entities	-	-	-	-	-	-	1,774,145	1,886,340	1,821,489
Road use agreement	-	-	-	-	-	-	-	291,541	161,975
Distributions from First Nation Limited Partnershi	-	-	-	-	-	8,182	-	-	8,182
Other revenue	-	9,168,601	25,896,675	-	-	2,651	1,726,859	17,972,725	38,552,709
Total revenue	-	9,168,601	25,896,675	-	-	16,083	8,206,376	25,079,688	50,768,261
Expenses									
Capital	-	-	-	-	-	-	739,557	(44,696)	(127,202)
Honoraria	-	-	-	-	-	-	158,600	62,634	54,153
Materials and supplies	-	-	-	-	-	-	580,551	143,610	216,756
Principal payments on loans	-	-	-	-	-	-	-	32,227	26,907
Professional fees	-	-	-	-	-	4,375	867,576	861,620	845,695
Travel	-	-	-	-	-	-	310,316	239,665	177,939
Utilities and telephone	-	-	-	-	-	-	110,216	88,473	100,761
Wages and benefits	-	-	-	-	-	-	2,321,790	1,773,382	1,515,182
Other expenses	-	-	-	-	-	11,708	6,028,100	11,378,712	13,013,406
Total expenses	-	-	-	-	-	16,083	11,116,706	14,535,627	15,823,597
Other items	-	9,168,601	25,896,675	-	-	-	(2,910,330)	10,544,061	34,944,664
Annual surplus (deficit)	\$ -	\$ 9,168,601	\$ 25,896,675	\$ -	\$ -	\$ -	\$ 729,386	\$ 14,011,643	\$ 29,737,479