

Sts'ailes
Consolidated Financial Statements
March 31, 2020

Sts'ailes Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Members of Sts'ailes

The accompanying consolidated financial statements of Sts'ailes are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Sts'ailes Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 28, 2020



CAO

Independent Auditor's Report

To the Members of Sts'ailes:

Opinion

We have audited the consolidated financial statements of Sts'ailes (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net debt 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, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Auditor's 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 for the Consolidated Financial Statements

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

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.

Auditor's 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 auditor's 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 consolidated 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 auditor's 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 auditor's 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 First Nation 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.

Chilliwack, British Columbia

July 28, 2020

MNP LLP

Chartered Professional Accountants

MNP
LLP

Sts'ailes
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	1,425,553	324,462
Restricted cash (Note 3)	106,446	295,135
Portfolio investments (Note 4)	110	-
Accounts receivable (Note 5)	1,560,026	2,172,038
Inventory for resale	112,891	95,169
Investment in Nation business entities (Note 6)	3,585,342	3,726,411
Funds held in trust (Note 7)	537,214	539,240
Long-term loans (Note 8)	5,000,000	5,000,000
Total of financial assets	12,327,582	12,152,455
Liabilities		
Bank indebtedness (Note 9)	872,143	1,137,877
Accounts payable and accruals	1,528,649	1,322,547
Deferred revenue (Note 10)	656,233	831,539
Long-term debt (Note 11)	13,273,620	13,215,655
Term loans due on demand (Note 12)	2,732,315	3,000,156
Reforestation obligation	267,860	407,528
Total of financial liabilities	19,330,820	19,915,302
Net debt	(7,003,238)	(7,762,847)
Contingencies (Note 13)		
Significant event (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	16,201,216	15,997,329
Prepaid expenses	640,468	761,904
Total non-financial assets	16,841,684	16,759,233
Accumulated surplus (Note 15)	9,838,446	8,996,386

Approved on behalf of the Council


Carl Bell

Chief

Councilor


Alana

BTW

Councilor

Councilor

Sts'ailes
Consolidated Statement of Operations and Accumulated Surplus (Deficit)
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada		6,495,398	8,437,701	8,463,537
Economic activity		7,538,756	6,025,353	7,539,142
Province of British Columbia		3,040,706	3,368,114	3,746,301
First Nation Health Authority		1,989,999	2,014,001	1,997,522
Sts'ailes contracts		415,196	874,720	567,840
Other revenue		433,200	543,933	377,313
Canada Mortgage and Housing Corporation		53,600	80,142	42,265
Sto:lo Aboriginal Skills and Employment Training		646,377	617,373	598,358
Investment income		-	503,083	-
Rental income		817,500	559,714	457,184
First Nations Education Steering Committee		385,871	821,121	-
Interest income		807,000	291,777	29,359
Miscellaneous		-	98,358	-
Ottawa trust income		-	10,975	15,494
Funding reimbursement (recovery)		-	36,920	126,183
Loss from investment in Nation business entities		-	(363,007)	(251,635)
		22,623,603	23,920,278	23,708,863
Program expenses				
Sts'ailes Administration and Governance	3	2,206,367	1,780,372	2,198,070
Employment	4	718,481	713,822	572,698
Social Development	5	802,928	1,075,801	1,104,579
Education	6	5,195,920	6,069,912	5,650,266
Health	7	1,199,487	1,331,214	1,117,118
Snowoyelh	8	1,546,636	1,752,556	1,582,887
Community Development	9	363,321	1,913,408	2,073,304
Economic Development	10	383,251	431,688	499,858
Housing	11	327,357	1,349,723	640,329
Lands	12	656,549	1,270,390	831,833
Economic Development - Controlled Entities	13	9,280,898	5,389,332	6,143,876
Total expenditures		22,681,195	23,078,218	22,414,818
Annual surplus (deficit)		(57,592)	842,060	1,294,045
Accumulated surplus, beginning of year		8,996,386	8,996,386	7,702,341
Accumulated surplus, end of year		8,938,794	9,838,446	8,996,386

Sts'ailes
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2020

	2020 Budget	2020	2019
Annual surplus (deficit)	(57,592)	842,060	1,294,045
Purchases of tangible capital assets	-	(1,619,482)	(3,903,303)
Amortization of tangible capital assets	1,415,595	1,415,595	1,359,942
Government transfer of land	-	-	(384,000)
	1,415,595	(203,887)	(2,927,361)
Use of prepaid expenses	-	121,436	121,088
(Increase) decrease in net financial debt	1,358,003	759,609	(1,512,228)
Net debt, beginning of year	(7,762,847)	(7,762,847)	(6,250,619)
Net debt, end of year	(6,404,844)	(7,003,238)	(7,762,847)

Sts'ailes
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	842,060	1,294,045
Non-cash items		
Amortization	1,415,595	1,359,942
Change in funds held in trust	2,026	57,622
Loss from investment in Nation business entities	363,007	251,635
Government transfer of land	-	(384,000)
	2,622,688	2,579,244
Changes in working capital accounts		
Restricted cash	188,689	283,134
Accounts receivable	612,012	209,135
Inventory for resale	(17,722)	36,384
Accounts payable and accruals	206,101	(512,522)
Deferred revenue	(175,305)	(727,050)
Reforestation obligation	(139,668)	311
Prepaid expenses	121,436	121,088
	3,418,231	1,989,724
Financing activities		
Advances of long-term debt	255,781	436,053
Repayment of long-term debt	(197,815)	(138,845)
Advances of bank indebtedness	-	545,145
Repayment of bank indebtedness	(265,734)	-
Repayment of term loans due on demand	(267,841)	(60,960)
	(475,609)	781,393
Capital activities		
Purchases of tangible capital assets	(1,619,482)	(3,903,303)
Investing activities		
Advances to Nation business entities	(221,939)	(282,015)
Change in portfolio investments	(110)	-
	(222,049)	(282,015)
Increase (decrease) in cash resources	1,101,091	(1,414,201)
Cash resources, beginning of year	324,462	1,738,663
Cash resources, end of year	1,425,553	324,462
Supplementary cash flow information		
Interest paid	681,905	676,561

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

Sts'ailes (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Sts'ailes includes the Band's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising Sts'ailes reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Sts'ailes are excluded from the First Nation reporting entity.

First Nation has consolidated the assets, liabilities, revenue, and expenses of the following entities and departments:

- Sts'ailes Development Limited Partnership
- Sts'ailes Development Corporation
- Chehalis Indian Band Economic Development Trust
- Sts'ailes Social Housing - Post-1997 Programs
- Sasquatch Crossing Eco Lodge Ltd
- SLD (Sts'ailes Sasq'ets A:eylexwtawtexw) Land Holdings Inc.
- SLD (Lexw'a:yi:les) Land Holdings Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Sts'ailes business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Harrison Salmon Producers Limited Partnership
- Sts'ailes Eco Energy Development (Sakwi) Limited Partnership
- Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

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

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of consolidated financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	10%
Housing	declining balance	10%
Infrastructure	declining balance	10%
Equipment	declining balance	20 - 30%

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Housing Rental Income

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Own source revenue

Own source revenue derived from such sources as resource based revenues, interest income and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Investments

Sts'ailes uses the modified equity method to account for its investment in Harrison Salmon Producers Limited Partnership, Sts'ailes Eco Energy Development (Sakwi) Limited Partnership and Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership whereby the First Nation records its proportionate share of annual earnings as revenue.

Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management 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 reporting period.

Accounts receivable and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Reforestation obligation is based upon various judgments and assumptions and is accrued and charged to earnings on the basis of the volume of timber cut.

Inventory

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When Sts'ailes determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Segments

Sts'ailes conducts its business through eleven reportable segments: Sts'ailes Administration and Governance, Employment, Social Development, Education, Health, Snowoyelh, Community Development, Economic Development, Housing, Lands, and Economic Development - Controlled Entities. These operating segments are established by senior management to facilitate the achievement of Sts'ailes long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Retirement benefits

Sts'ailes has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on the percentage of participants' contributions, up to a maximum. Sts'ailes contributions totaled \$334,768 (2019 - \$212,429).

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no liability exists as at March 31, 2020.

3. Restricted cash

	2020	2019
CMHC Operating and Replacement Reserves	37,482	37,626
FNFA Secured Revenues Trust Account	42,803	231,348
Term Deposit - Bank of Montreal	<u>26,161</u>	<u>26,161</u>
Total	106,446	295,135

Notes to restricted assets

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation the Nation established a replacement reserve, funded by an annual allocation of \$9,255 (2019 - \$9,255), to ensure replacement of buildings financed by CMHC. At March 31, 2020, \$22,909 has been set aside to fund this reserve (2019 - \$22,981).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Operating reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) 1997 On-Reserve Program requirements, the First Nation must establish an operating reserve resulting from annual surplus after the payment of all costs and expenses including allocation to the replacement reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise mutually agreed to by Sts'ailes and CMHC.

These funds must only be used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. At March 31, 2020, \$14,573 has been set aside to fund this reserve (2019 - \$14,645).

Secured Revenues Trust Account

The secured revenues trust account arises from a financing agreement with the First Nations Finance Authority (FNFA). Other revenues of Sts'ailes are deposited into this account to secure funds FNFA has lent to Sts'ailes. The account is managed by a third party which is required to pay amounts to FNFA under the terms of the borrowing agreement before paying any remaining amount from the account to Sts'ailes.

Term Deposit - Bank of Montreal

This term deposit is pledged as security in favour of the BC Assets and Land Commission.

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Portfolio investments

	2020	2019
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	100	-
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	-
	110	-

5. Accounts receivable

	2020	2019
Accounts receivable	1,406,142	1,967,283
CMHC subsidy assistance receivable	5,508	37,197
Rent receivable	73,565	131,093
Tax receivables	74,811	36,465
	1,560,026	2,172,038

Accounts receivable is net of an allowance of doubtful accounts in the amount of \$1,170,761 (2019 - \$1,184,851).

6. Investment in Nation business entities

Harrison Salmon Producers Limited Partnership, 50% interest, unsecured, non-interest bearing, no stated terms of repayment. No amounts are due within the year.

Sts'ailes Eco Energy Development (Sakwi) Limited Partnership, 99% interest, unsecured, non-interest bearing, no stated terms of repayment. No amounts are due within the year.

Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership, 99% interest, unsecured, non-interest bearing, no stated terms of repayment. No amounts are due within the year.

	2020	2019
Partnership interest - Harrison Salmon Producers Limited Partnership	857,782	929,411
Amount due to/from Harrison Salmon Producers Limited Partnership	90,755	10,793
	948,537	940,204
Partnership interest - Sts'ailes Eco Energy Development (Sakwi) Limited Partnership	(1,190,159)	(900,304)
Amount due from Sts'ailes Eco Energy Development (Sakwi) Limited Partnership	625,413	484,985
	(564,746)	(415,319)
Partnership interest - Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership	(37,439)	(35,916)
Amount due from Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership	3,238,990	3,237,442
	3,201,551	3,201,526
	3,585,342	3,726,411

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investment in Nation business entities *(Continued from previous page)*

Financial information for Harrison Salmon Producers Limited Partnership is as follows:

	2020	2019
Current assets	330,118	149,096
Capital assets	1,526,626	1,680,333
Advances to related parties	10,485	72,850
	1,867,229	1,902,279

	2020	2019
Current liabilities	109,736	19,112
Advances from related parties	43,189	25,592
	152,925	44,704
Partners' capital	1,714,304	1,857,575
	1,867,229	1,902,279

	2020	2019
Revenue	229,855	619,655
Expenses	373,127	639,918
Net income (loss)	(143,272)	(20,263)

Financial information for Sts'ailes Eco Energy Development (Sakwi) Limited Partnership is as follows:

	2020	2019
Current assets	92,777	65,076
Long-term investment	604,958	804,212
	697,735	869,288
Long-term debt	1,264,250	1,286,344
Advances from related parties	623,764	483,337
	1,888,014	1,769,681
Partners' deficiency	(1,190,279)	(900,393)
	697,735	869,288

	2020	2019
Loss from investment in partnership	(168,758)	(103,464)
Expenses	121,126	121,028
Net loss	(289,884)	(224,492)

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investment in Nation business entities *(Continued from previous page)*

Financial information for Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership is as follows:

	2020	2019
Investments	3,200,000	3,200,000
Advances to Bremner Trio Hydro Corporation	5,000,000	5,000,000
	8,200,000	8,200,000
Advances from Sts'ailes	5,260,000	5,260,000
Advances from Sts'ailes Development Corporation	2,977,442	2,975,919
	8,237,442	8,235,919
Partners' deficiency	(37,442)	(35,919)
	8,200,000	8,200,000
	2020	2019
Expenses	1,523	16,037
Net loss	1,523	16,037

7. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2020	2019
Capital Trust		
Balance, beginning/end of year	530,706	530,706
Revenue Trust		
Balance, beginning of year	8,534	66,156
Interest	8,526	13,034
Provincial grants	2,449	2,460
Less: Transfers to Nation	13,001	73,116
Balance, end of year	6,508	8,534
	537,214	539,240

8. Long-term loans

Long-term loans receivable consists of a \$5,000,000 promissory note issued to Sts'ailes Eco Energy Development (Bremner Trio) Limited Partnership, a partnership owned 99% by the Sts'ailes. Repayment terms are 13% interest per annum until the principal amount and all accrued interest has been paid. The interest commencement date occurred during the 2020 fiscal year, and as of March 31, 2020, accrued interest is \$219,041 (2019 - \$nil).

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Bank indebtedness

Under a line of credit arrangement with the Bank of Montreal, Sts'ailes may borrow up to \$1,650,000. The line of credit bears interest at bank's prime rate plus 0.50%. The prime rate at March 31, 2020 was 3.45% (2019 - 3.95%). This arrangement does not have a termination date and can be withdrawn at the bank's option. The credit line is secured by a general security agreement covering all property of Sts'ailes.

10. Deferred revenue

	2020	2019
Deferred FNESC funding	626,233	660,217
Deferred Province of BC funding	30,000	-
Deferred Indigenous Services Canada capital funding	-	167,675
Deferred forestry revenue	-	3,647
	656,233	831,539

11. Long-term debt

	2020	2019
First Nations Finance Authority promissory note, bearing monthly interest only payments at the interim financing rate of 3.75%, until the promissory note is commissioned.	9,400,000	9,400,000
Interim Financing Debt Reserve Fund Investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at an annual rate of 1.60%.	(475,904)	(482,359)
First Nations Finance Authority promissory note, bearing interest at 3.79%, with blended monthly payments of \$21,445, due June 2024.	2,834,882	2,980,555
Interim Financing Debt Reserve Fund Investment, the Authority holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at an annual rate of 1.10%.	(205,855)	(197,643)
All Nation's Trust Company mortgage, payments of \$2,917 per month including interest at 2.13%, up for renewal on October 1, 2022.	627,709	649,124
All Nation's Trust Company mortgage, payments of \$1,843 per month including interest at 1.21%, up for renewal on May 1, 2021.	412,917	429,925
All Nation's Trust Company mortgage, payments of \$2,833 per month including interest at 1.67%, up for renewal on July 1, 2024	679,871	436,053
	13,273,620	13,215,655

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2021	182,772
2022	183,836
2023	184,918
2024	186,020
2025	187,142

The following specified revenue streams are pledged as security in favour of the First Nation Finance Authority:

- Harrison Hydro Limited Partnership
- Stooke Creek Project Limited Partnership
- Forest & Range Consult and Revenue Sharing Agreement
- Sts'ailes Development Limited Partnership - Fisheries
- Sts'ailes Development Limited Partnership - Forestry

12. Term loans due on demand

	2020	2019
Bank of Montreal loan bearing interest at prime plus 0.95%, payable in blended monthly instalments of \$32,344	2,732,315	3,000,156

Principal repayments on long-term debt in each of the next five years, assuming the loans are paid in accordance with the terms and not called, are estimated as follows:

2021	280,095
2022	292,671
2023	305,811
2024	319,541
2025	333,888

Bank of Montreal demand loans are secured by the following guarantees:

- Department of Indigenous Services Canada guarantee in the amount of \$250,000
- Guarantee in the amount of \$5,000,000 signed by Sasquatch Crossing Eco Lodge Ltd.
- First and second ranking all-Indebtedness Mortgage in the amount of \$6,000,000 over 15500 Morris Valley Rd, Harrison, BC
- First Nations Market Housing Fund credit enhancement facility approved to \$2,700,000

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Contingent liabilities

- a) As of March 31, 2020, Sts'ailes was contingently liable in respect of one guaranteed individual Band Member mortgage with a total outstanding principal balance of \$34,578 (2019 - \$34,578).
- b) Sts'ailes is the guarantor for \$3,000,000 in residential loans granted to Sts'ailes members under the Housing and Loan Program by the Bank of Montreal.
- c) Sts'ailes has provided a limited guarantee on a commercial loan to one of its business entities, Sts'ailes Eco Energy Development (Sakwi) Limited Partnership. The guarantee is limited to the royalties received by Sts'ailes under the terms of the Impact Benefit Agreement with Sakwi Creek Power Corp. and BC Hydro. The amount of the royalties is undetermined as of the date of the consolidated financial statements. The outstanding balance of the commercial loan at March 31, 2020 is \$1,264,250 (2019 - \$1,286,343).

14. Significant event

COVID-19

During the year, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Interest Relief Through First Nations Finance Authority ("FNFA")

In response to the COVID-19 outbreak, the Minister of Crown-Indigenous Relations announced that they will provide interest relief to 58 First Nations that were borrowing members of the FNFA as of March 20, 2020, and Sts'ailes is one of the 58 Nations. Sts'ailes was granted total interest relief of \$280,203 subsequent to year end to assist with cash-flow requirements during the pandemic.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Tangible Capital Assets	11,748,403	11,482,069
Internally Restricted Equity (Note 16)	307,861	244,091
Operating Deficit	(2,792,514)	(3,306,640)
Equity in Ottawa Trust Funds	537,214	539,240
CMHC Operating and Replacement Reserves	37,482	37,626
	<hr/> 9,838,446	<hr/> 8,996,386

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

16. Internally Restricted Equity

The First Nation maintains reserve funds for certain tangible capital assets. These balances at March 31, 2020 are as follows:

	2020	2019
Sts'ailes Housing	56,624	56,624
Church	171	171
Roads	1,916	1,916
Memorial Bench	1,783	1,783
Daycare Building	56,000	56,000
Fitup Facilities	10,459	10,459
Health Program	24,405	24,405
Legacy Fund	92,733	92,733
Community Building	63,770	-
	307,861	244,091

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Sts'ailes at the Chief and Council meeting held on March 13, 2019. The budget information is projected based on operating expenses to be incurred during the year on a program by program basis.

18. Economic dependence

Sts'ailes receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these funding agreements.

Sts'ailes
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

19. Segments

The First Nation conducts its business through eleven reportable segments: Sts'ailes Administration and Governance, Employment, Social Development, Education, Health, Snowoyelh, Community Development, Economic Development, Housing, Lands, and Economic Development - Controlled Entities. These segments are differentiated by major activities; accountability and control relationships.

Sts'ailes Administration and Governance - Includes general operation, support, and financial management of the First Nation, as well as activities related to the general governance, and leadership of the community and its members.

Employment - Includes employment programs for the members of the Nation.

Social Development - Includes services offered to community members unable to provide for themselves or their dependents. Services include, but are not limited to, income assistance, child and family support, assisted living, and early childhood development.

Health - Includes activities related to the provision of health services for the community and its members.

Snowoyelh - Includes activities related to family healing and growth, ensuring the safety and well being of children, and providing healing and treatment for addiction.

Community Development - Includes services related to construction contracts, general community maintenance, and public works.

Economic Development - Includes activities related to the growth of revenue producing projects within the First Nation.

Housing - Includes activities related to the provision of housing to the members of the First Nation.

Lands - Includes activities related to land administration and aboriginal rights and title.

Economic Development - Controlled Entities - Includes activities related to the growth of revenue producing projects of entities owned by the First Nation.

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Land</i>	2020	2019
Cost							
Balance, beginning of year	14,882,732	5,636,327	3,209,925	8,139,443	2,716,343	34,584,770	30,297,468
Acquisition of tangible capital assets	914,221	10,000	110,404	217,057	-	1,251,682	4,287,302
Construction-in-progress	-	367,800	-	-	-	367,800	-
Balance, end of year	15,796,953	6,014,127	3,320,329	8,356,500	2,716,343	36,204,252	34,584,770
Accumulated amortization							
Balance, beginning of year	8,987,649	2,361,285	2,458,335	4,780,172	-	18,587,441	17,227,500
Annual amortization	606,982	328,004	187,555	293,054	-	1,415,595	1,359,941
Balance, end of year	9,594,631	2,689,289	2,645,890	5,073,226	-	20,003,036	18,587,441
Net book value of tangible capital assets	6,202,322	3,324,838	674,439	3,283,274	2,716,343	16,201,216	15,997,329
Net book value of tangible capital assets	5,895,083	3,275,042	751,590	3,359,271	2,716,343	15,997,329	
	2019						

Sts'ailes
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration	668,042	576,940
Advertising	111,197	80,378
Amortization	1,415,595	1,359,942
Automotive	115,632	110,347
Bad debts	94,100	30
Bank charges and interest	681,905	676,558
Basic needs	903,118	776,936
Community donations	23,559	36,521
Community events	31,919	14,966
Consulting	125,817	12,400
Contracted services	925,424	857,554
Cost of Sales	3,382,693	4,301,796
Health	3,068	4,498
Honoraria	276,912	217,305
Insurance	240,419	158,751
Office supplies	201,790	113,141
Pandemic expense	26,444	-
Parent necessities	1,263	11,586
Professional fees	569,728	793,474
Program expense	466,281	328,545
Property tax	6,709	6,731
Recovery of administration costs	(680,476)	(596,294)
Rent	37,923	29,890
Repairs and maintenance	572,696	741,754
Salaries and benefits	9,727,796	9,053,598
Special needs	14,706	10,566
Special projects	98,311	9,079
Student expenses	432,565	327,902
Supplies	896,724	811,764
Telephone	7,471	9,432
Training	228,074	227,662
Transportation	5,664	22,023
Travel	274,137	187,392
Tuition	761,968	751,144
Utilities	428,891	387,031
Vehicle	154	3,476
	23,078,219	22,414,818

Sts'ailes
Sts'ailes Administration and Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Deficit
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	718,899	800,537
Economic activity	375,353	735,189
Province of British Columbia	58,376	14,078
Sts'ailes contracts	5,950	160,427
Grants and donations	96,585	62,113
First Nation Health Authority	-	40,000
Interest income	291,622	29,307
Ottawa trust distributions	10,975	15,494
Sto:lo Aboriginal Skills and Employment Training	5,726	-
Miscellaneous	1,476	-
Loss from investment in Nation business entities	(291,378)	(241,504)
	1,273,584	1,615,641
Expenses		
Administration	-	1,500
Advertising	7,766	15,233
Automotive	12,339	5,571
Bad debts	-	30
Bank charges and interest	554,649	554,795
Community donations	546	13,954
Consulting	48,917	8,050
Contracted services	5,126	307,518
Honoraria	226,103	187,686
Insurance	10,666	14,939
Office supplies	62,966	30,314
Professional fees	112,217	238,361
Program expense	75,059	42,964
Recovery of administration costs	(671,017)	(588,794)
Rent	-	1,500
Repairs and maintenance	1,389	17,938
Salaries and benefits	1,136,884	1,101,118
Supplies	28,771	109,955
Training	11,198	36,048
Travel	93,772	58,985
Utilities	63,021	40,405
	1,780,372	2,198,070
Deficit before transfers	(506,788)	(582,429)
Transfers between programs	(84,866)	(957,789)
Deficit	(591,654)	(1,540,218)

Sts'ailes
Employment
Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	299,600	149,755
Sto:lo Aboriginal Skills and Employment Training	484,894	471,603
	784,494	621,358
Expenses		
Administration	50,236	45,510
Automotive	18	78
Contracted services	320	20
Office supplies	21,029	8,397
Professional fees	-	3,000
Repairs and maintenance	7,100	5,800
Salaries and benefits	435,922	377,064
Supplies	47,102	58,032
Training	136,002	60,680
Travel	8,686	6,509
Utilities	7,407	7,050
Vehicle	-	558
	713,822	572,698
Surplus before transfers	70,672	48,660
Transfers between programs	1,580	-
Surplus	72,252	48,660

Sts'ailes
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,158,430	1,171,984
Other revenue	-	1,000
Funding reimbursement	36,920	126,183
	1,195,350	1,299,167
Expenses		
Administration	11,509	15,064
Advertising	4,469	-
Basic needs	903,118	776,936
Contracted services	-	650
Office supplies	20,929	983
Parent necessities	-	750
Professional fees	630	13,005
Program expense	7,379	32,274
Salaries and benefits	94,183	210,433
Supplies	13,816	24,961
Training	18,896	28,703
Travel	772	820
Utilities	100	-
	1,075,801	1,104,579
Surplus before transfers	119,549	194,588
Transfers between programs	-	2,038
Surplus	119,549	196,626

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	3,605,781	5,071,122
Province of British Columbia	2,016,189	2,064,368
First Nation Health Authority	125,186	125,443
Sts'ailes contracts	70,546	35,118
Other revenue	67,881	107,152
First Nations Education Steering Committee	821,121	-
Sto:lo Aboriginal Skills and Employment Training	126,753	126,755
	6,833,457	7,529,958
Expenses		
Administration	99,000	131,424
Advertising	18,840	43,527
Automotive	45,511	52,039
Bank charges and interest	57	57
Contracted services	28,485	-
Insurance	45,693	35,430
Office supplies	11,762	19,838
Professional fees	12,910	1,504
Rent	649	510
Repairs and maintenance	113,717	92,625
Salaries and benefits	3,851,954	3,676,174
Student expenses	431,441	322,995
Supplies	462,183	354,253
Training	20,863	66,008
Travel	27,346	31,390
Tuition	761,968	751,144
Utilities	137,533	71,348
	6,069,912	5,650,266
Surplus before transfers	763,545	1,879,692
Transfers between programs	(841,019)	(1,204,635)
Surplus (deficit)	(77,474)	675,057

Sts'ailes
Health
Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
First Nation Health Authority	1,391,334	1,305,095
Indigenous Services Canada	96,964	-
Other revenue	59,242	17,444
Sts'ailes contracts	3,249	58,537
Miscellaneous	5,569	-
	1,556,358	1,381,076
Expenses		
Administration	136,352	105,420
Advertising	53,219	3,201
Automotive	4,181	5,324
Bank charges and interest	66	63
Community donations	22,816	22,477
Community events	(4,305)	14,043
Contracted services	-	200
Health	3,068	4,498
Honoraria	3,075	598
Office supplies	27,733	23,987
Pandemic expense	26,444	-
Parent necessities	-	10,836
Professional fees	1,650	20,825
Program expense	205,146	134,831
Recovery of administration costs	(9,459)	(7,500)
Repairs and maintenance	941	26,089
Salaries and benefits	726,395	681,330
Special needs	14,706	10,566
Student expenses	1,124	4,906
Supplies	36,410	13,351
Training	20,904	4,327
Transportation	2,652	20,428
Travel	47,394	9,468
Utilities	10,702	7,850
	1,331,214	1,117,118
Surplus before transfers	225,144	263,958
Transfers between programs	8,744	(3,175)
Surplus	233,888	260,783

Sts'ailes
Snowoyelh
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Province of British Columbia	1,293,549	1,183,855
First Nation Health Authority	497,481	526,985
Indigenous Services Canada	387,300	-
Other revenue	22,000	-
Sts'ailes contracts	2,772	77,780
	2,203,102	1,788,620
Expenses		
Administration	153,699	161,251
Advertising	472	4,325
Automotive	14,936	16,588
Bank charges and interest	149	63
Community donations	-	60
Consulting	12,106	-
Contracted services	1,600	600
Honoraria	850	790
Office supplies	6,771	3,321
Parent necessities	1,263	-
Professional fees	74,449	41,313
Program expense	169,494	117,551
Repairs and maintenance	13,792	5,338
Salaries and benefits	1,163,325	1,110,528
Supplies	63,809	74,221
Training	10,422	6,167
Transportation	3,012	1,595
Travel	22,394	7,104
Utilities	40,013	32,072
	1,752,556	1,582,887
Surplus before transfers	450,546	205,733
Transfers between programs	(67,209)	(8,607)
Surplus	383,337	197,126

Sts'ailes
Community Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	384,856	186,059
Sts'ailes contracts	200,000	10,120
Other revenue	45	1,500
Province of British Columbia	-	384,000
	584,901	581,679
Expenses		
Administration	5,719	5,719
Advertising	8,050	-
Amortization	1,318,419	1,271,351
Automotive	21,280	12,150
Bank charges and interest	9,774	14,106
Consulting	46,430	-
Contracted services	50	-
Honoraria	12,675	4,625
Insurance	16,226	13,296
Office supplies	1,725	1,087
Professional fees	29,299	42,685
Rent	447	-
Repairs and maintenance	154,790	368,550
Salaries and benefits	178,965	182,248
Special projects	10,213	-
Supplies	14,906	9,616
Training	2,051	4,580
Travel	2,814	11,512
Utilities	79,575	131,779
	1,913,408	2,073,304
Deficit before transfers	(1,328,507)	(1,491,625)
Transfers between programs	1,232,785	1,958,945
Surplus (deficit)	(95,722)	467,320

Sts'ailes
Economic Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Economic activity	409,619	337,875
Sts'ailes contracts	19,047	104,236
Indigenous Services Canada	-	84,114
Investment income	503,083	-
Loss from investment in Nation partnerships	(71,629)	(10,131)
	860,120	516,094
Expenses		
Administration	6,000	16,511
Automotive	11,578	13,647
Contracted services	20,458	-
Honoraria	6,531	-
Professional fees	-	152,736
Rent	34,175	19,658
Repairs and maintenance	2,956	2,541
Salaries and benefits	226,174	265,421
Special projects	88,097	9,079
Supplies	31,129	15,683
Travel	4,590	3,232
Utilities	-	1,350
	431,688	499,858
Surplus before transfers	428,432	16,236
Transfers between programs	(27,867)	-
Surplus	400,565	16,236

Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	863,441	633,405
Sts'ailes contracts	391,281	7,426
Canada Mortgage and Housing Corporation	80,142	42,265
Rental income	455,758	410,966
Miscellaneous	91,312	-
Interest income	-	50
	1,881,934	1,094,112
Expenses		
Administration	45,839	30,900
Advertising	-	52
Automotive	-	36
Bad debts	94,100	-
Bank charges and interest	61,976	61,683
Community donations	177	30
Contracted services	637,869	311,003
Insurance	123,316	64,675
Office supplies	20	143
Professional fees	6,023	10,395
Repairs and maintenance	171,148	56,545
Salaries and benefits	175,409	87,002
Supplies	27,410	10,874
Training	-	360
Travel	3,543	2,268
Utilities	2,893	4,363
	1,349,723	640,329
Surplus before transfers	532,211	453,783
Transfers between programs	(409,705)	(42,016)
Surplus	122,506	411,767

Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	922,430	366,561
Other revenue	298,181	162,078
Sts'ailes contracts	181,875	114,196
Economic activity	64,176	-
Province of British Columbia	-	100,000
	1,466,662	742,835
Expenses		
Administration	109,689	13,164
Advertising	13,282	8,124
Automotive	5,788	4,913
Bank charges and interest	58	33
Community events	35,919	923
Consulting	18,364	4,350
Contracted services (recovery)	6,368	(5,000)
Honoraria	27,278	23,526
Office supplies	15,610	11,318
Professional fees	290,245	240,393
Program expense	9,203	925
Rent	440	750
Repairs and maintenance	679	2,522
Salaries and benefits	654,421	450,624
Supplies	43,712	32,798
Training	7,737	20,788
Travel	26,846	16,286
Utilities	4,751	5,396
	1,270,390	831,833
Surplus (deficit) before transfers	196,272	(88,998)
Transfers between programs	187,556	255,238
Surplus	383,828	166,240

Sts'ailes
Economic Development - Controlled Entities
Schedule 13 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Government funding		
Economic activity		
Gas Bar Revenue	2,387,882	2,881,464
Forestry Revenue	1,312,581	2,069,172
Business Development Revenue	938,440	922,463
Lhawathet Lalem Revenue	357,619	403,212
Fisheries Revenue	179,683	189,766
Rental income	103,956	46,218
Interest income	155	2
	5,280,316	6,512,297
Expenses		
Administration	50,000	50,475
Advertising	5,100	5,916
Amortization	97,177	88,591
Bank charges and interest	55,175	45,757
Community donations	20	-
Community events	305	-
Contracted services	225,148	242,563
Cost of Sales	3,382,693	4,301,796
Honoraria	400	80
Insurance	44,517	30,411
Office supplies	33,246	13,752
Professional fees	42,305	29,257
Property tax	6,709	6,731
Rent	2,211	7,472
Repairs and maintenance	106,184	163,807
Salaries and benefits	1,084,165	911,655
Supplies	127,476	108,019
Telephone	7,471	9,432
Travel	35,981	39,818
Utilities	82,895	85,417
Vehicle	154	2,927
	5,389,332	6,143,876
Surplus (deficit)	(109,016)	368,421