

**Xaxli'p**  
**Consolidated Financial Statements**  
*March 31, 2023*

# Xaxli'p Contents

*For the year ended March 31, 2023*

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## Management's Responsibility

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To the Members of Xaxli'p

The accompanying consolidated financial statements of Xaxli'p 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 Xaxli'p Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils 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 Xaxli'p's external auditors.

MNP LLP is appointed by Chief and Council 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 Council and management to discuss their audit findings.

March 5, 2024



Chief  
Council



Executive Director

To the Members of Xaxli'p:

**Qualified Opinion**

We have audited the consolidated financial statements of Xaxli'p, which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Xaxli'p as at March 31, 2023, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards. We are independent of Xaxli'p 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 qualified opinion.

**Basis for Qualified Opinion**

The consolidated financial statements do not include complete budgeted information. The exclusion of such information is a departure from Canadian public sector accounting standards as a comparison of budgeted to actual results is a significant measurement of performance.

**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 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 Xaxli'p'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 Xaxli'p or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Xaxli'p's financial reporting process.

## Auditor's Responsibilities for the Audit of the 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 Xaxli'p'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 Xaxli'p'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 Xaxli'p 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 Xaxli'p 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.

Kelowna, British Columbia

March 5, 2024

**MNP LLP**

Chartered Professional Accountants

**Xaxli'p**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	2023	2022
<b>Financial assets</b>		
Cash and cash equivalents	8,123,063	6,966,074
Restricted cash (Note 4)	172,054	188,826
Funds held in trust (Note 5)	188,605	180,248
Investments (Note 7)	376,100	389,372
Accounts receivable (Note 6)	3,871,667	842,873
Investment in Nation business entities (Note 8)	2,182,686	2,442,547
	<b>14,914,175</b>	11,009,940
<b>Financial liabilities</b>		
Accounts payable and accruals	320,127	372,830
Long-term debt (Note 9)	601,795	779,277
Deferred revenue (Note 10)	2,829,502	684,391
	<b>3,751,424</b>	1,836,498
<b>Net financial assets</b>	<b>11,162,751</b>	9,173,442
<b>Contingencies (Note 11)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	5,129,024	5,349,350
Prepaid expenses	66,460	2,308
<b>Total non-financial assets</b>	<b>5,195,484</b>	5,351,658
<b>Accumulated surplus (Note 12)</b>	<b>16,358,235</b>	14,525,100

**Approved on behalf of the Chief and Council**

## Chief

## Councillor

## Councillor

## Councillor

**Xaxli'p**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<b>2023 Budget</b>	<b>2023</b>	2022
<b>Revenue</b>			
Indigenous Services Canada (Note 13)	- 4,425,052	4,547,406	
First Nations Health Authority	- 1,390,610	1,281,405	
Canada Mortgage and Housing Corporation	- 237,046	1,733,265	
Province of BC	- 433,906	1,040,581	
Other revenue	- 377,039	872,688	
B.C. First Nation Gaming revenue	- 727,600	301,454	
Drinking water settlement revenues	- 500,000	-	
Rental income	- 281,103	267,249	
First Nations Education Steering Committee	- 221,540	119,309	
Interest income	- 48,896	35,762	
Aboriginal Skills and Employment Training Strategy	- 39,822	70,876	
Earnings (loss) from investment in Nation business entities	- (435,293)	-	
Work opportunity program	- 5,000	31,500	
St'at'imc (PC) 2011 Trust funding	- -	483,898	
Xaxli'p Community Forest Corporation	- 683,210	488,091	
	- 8,935,531	11,273,484	
<b>Program expenses</b>			
Administration	- 1,576,888	1,358,510	
Public Works	- 473,966	318,355	
Housing	- 600,873	609,872	
Health	- 1,172,386	802,658	
Community and Member Services	- 93,265	209,858	
Education	- 1,121,186	1,075,298	
Resources	- 612,896	492,197	
Economic Development	- 69,896	335,723	
Ministry of Transportation and Infrastructure - Slide Stabilization Project	- 2,873	340,137	
Social Development Services	- 1,183,347	867,504	
St'at'imc Trust	- 194,820	242,867	
	- 7,102,396	6,652,979	
<b>Annual surplus</b>	- 1,833,135	4,620,505	
<b>Accumulated surplus, beginning of year</b>	- 14,525,100	9,904,595	
<b>Accumulated surplus, end of year</b>	- 16,358,235	14,525,100	

**Xaxli'p**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i>	<b>2023</b>	2022
<b>Annual surplus</b>			
Purchases of tangible capital assets	-	1,833,135	4,620,505
Amortization of tangible capital assets	-	(79,460)	(2,293,141)
Acquisition of prepaid expenses	-	299,786	338,289
Use of prepaid expenses	-	(64,152)	-
		-	27,265
<b>Increase in net financial assets</b>		<b>1,989,309</b>	2,692,918
<b>Net financial assets, beginning of year</b>		<b>9,173,442</b>	6,480,524
<b>Net financial assets, end of year</b>		<b>11,162,751</b>	9,173,442

**Xaxli'p**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,833,135	4,620,505
Non-cash items		
Amortization	299,786	338,289
Increase in funds held in trust	(8,358)	(10,352)
Unrealized losses on portfolio investments	21,088	12,043
Loss from investment in Nation business	435,293	-
	<b>2,580,944</b>	4,960,485
Changes in working capital accounts		
Accounts receivable	(3,028,794)	129,115
Prepaid expenses	(64,152)	27,265
Accounts payable and accruals	(52,702)	23,893
Deferred revenue	2,145,111	(974,609)
	<b>1,580,407</b>	4,166,149
<b>Financing activities</b>		
Repayment of long-term debt	(177,482)	(197,732)
Withdrawal of funds held in trust	-	312,000
	<b>(177,482)</b>	114,268
<b>Capital activities</b>		
Purchases of tangible capital assets	(79,460)	(2,293,141)
<b>Investing activities</b>		
Invested in portfolio investments	(7,817)	(10,473)
Advances to Xaxli'p business entity	(175,432)	(401,274)
Decrease (increase) in restricted cash	16,773	(51,571)
	<b>(166,476)</b>	(463,318)
<b>Increase in cash and cash equivalents</b>	<b>1,156,989</b>	1,523,958
<b>Cash and cash equivalents, beginning of year</b>	<b>6,966,074</b>	5,442,116
<b>Cash and cash equivalents, end of year</b>	<b>8,123,063</b>	6,966,074

**Xaxli'p**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**1. Operations**

Xaxli'p is located in the province of British Columbia, and provides various services to its members. Xaxli'p includes the members, government and all related entities that are accountable to Xaxli'p and are either owned or controlled by Xaxli'p.

**2. Significant accounting policies**

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

***Reporting entity consolidated***

The financial statements consolidate the financial activities of all entities and departments comprising the Xaxli'p reporting entity, except for government business entities, which are not dependent on Xaxli'p for their continuing operations.

Xaxli'p has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Tmicw Land Holdings Ltd.
- Xaxli'p Community Forest Corporation
- Fountain Valley Services Society

All inter-entity balances have been eliminated on consolidation.

Xaxli'p business entities, owned or controlled by Xaxli'p's Council but not dependent on Xaxli'p for their continuing operations, are included in the 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 government business entity accounting principles are not adjusted to conform to those of Xaxli'p. Thus, Xaxli'p'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:

- Xaxli'p Development Corporation

***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 and prepaid expenses.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to Xaxli'p's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, Xaxli'p reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

***Amortization***

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

	<b>Rate</b>
Buildings	4 %
Infrastructure	6 %
Automotive Equipment	30 %
Office Equipment	20 %

***Portfolio investments***

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of Xaxli'p 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 monies consist of:

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

***Long-lived assets***

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

Xaxli'p performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when the asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.

Xaxli'p does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

***Measurement uncertainty***

The preparation of 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 are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that Xaxli'p is responsible for.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

***Net financial assets***

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

***Revenue recognition***

***Government Transfers***

Xaxli'p 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, Xaxli'p recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Funds held in Ottawa Trust Fund***

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is earned.

***Rental income***

Rental revenue is recorded in the period in which 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.

***Other***

Other revenues are recognized when performance is completed, amounts are measurable, and collectibility is reasonably assured.

Investment income is recognized in the period in which it is earned.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**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. Xaxli'p 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, 2023.

At each financial reporting date, Xaxli'p reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. Xaxli'p 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. As at March 31, 2023, no liability for contaminated sites exists.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for Xaxli'p to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, Xaxli'p reviews the carrying amount of the liability. Xaxli'p recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

Xaxli'p 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.

***Financial instruments***

Xaxli'p recognizes its financial instruments when Xaxli'p becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, Xaxli'p may irrevocably elect to subsequently measure any financial instrument at fair value. Xaxli'p has not made such an election during the year.

Xaxli'p subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Xaxli'p has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations; however, interest income on externally restricted financial assets is recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

**Financial instruments** *(Continued from previous page)*

All financial assets are tested annually for impairment. Management considers recent collection experience for accounts receivable, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

**Segments**

Xaxli'p conducts its business through a number of reportable segments as described in Note 14. These operating segments are established by senior management to facilitate the achievement of Xaxli'p's 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 as disclosed in Note 2.

**3. Change in accounting policy**

**Asset retirement obligations**

Effective April 1, 2022, Xaxli'p adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 2.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**Financial instruments**

Effective April 1, 2022, Xaxli'p adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**4. Restricted cash**

Restricted cash is comprised of the following:

	<b>2023</b>	<b>2022</b>
CMHC replacement reserve	138,470	155,725
CMHC operating reserve	33,584	33,101
	<b>172,054</b>	<b>188,826</b>

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**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**4. Restricted cash** *(Continued from previous page)*

**Replacement reserves**

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited annually in the amount of \$19,000 (2022 - \$25,744). 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 may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year-end, these reserves were underfunded by \$212,672 (2022 - \$144,626).

**Operating reserves**

Under the terms of the agreements with CMHC, excess federal assistance payments may be retained in an Operating 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 may otherwise be approved by CMHC from time to time. For the Post 1996 phases, the funds may be used to offset future deficits. Withdrawals are credits to interest first and then principal. At year-end, the operating reserve was underfunded by \$372,545 (2022 - \$358,701).

**5. Funds held in trust**

Funds held in trust consists of the Capital and Revenue Trust accounts held in the Ottawa Trust. The Ottawa Trust accounts 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Capital and revenue trust monies are transferred to Xaxli'p on the authorization of the Minister of Indigenous Services Canada, with the consent of Xaxli'p's Council.

	<b>2023</b>	2022
<b>Capital Trust</b>		
Balance, beginning of year	<b>18,690</b>	18,690
<b>Revenue Trust</b>		
Balance, beginning of year	161,558	463,206
Interest	8,357	10,352
Withdrawal	-	(312,000)
Balance, end of year	<b>169,915</b>	161,558
Combined total	<b>188,605</b>	180,248

**6. Accounts receivable**

	<b>2023</b>	2022
Accounts receivable	3,593,055	701,701
CMHC subsidy assistance receivable	135,783	5,541
Rent receivable	531,308	523,560
Less: Allowance for doubtful accounts	4,260,146	1,230,802
	<b>388,479</b>	387,929
	<b>3,871,667</b>	842,873

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**7. Portfolio investments**

	2023	2022
Measured at fair value:		
Marketable securities, RBC select very conservative portfolio balanced fund (cost - \$364,945)	<u>376,100</u>	<u>389,372</u>

**8. Investment in Xaxli'p business entity**

Xaxli'p has investments in the following entities:

	2023			
	Investment balance, beginning of year	Advances	Share of earnings (loss)	Investment balance, end of year
<b>Wholly-owned Businesses:</b>				
Xaxli'p Development Corporation	<u>2,442,547</u>	<u>175,432</u>	<u>(435,293)</u>	<u>2,182,686</u>
	2022			
	Investment balance, beginning of year	Advances	Share of earnings (loss)	Investment balance, end of year
<b>Wholly-owned Businesses:</b>				
Xaxli'p Development Corporation	<u>2,041,273</u>	<u>575,291</u>	<u>(174,017)</u>	<u>2,442,547</u>

During the year, Xaxli'p Development Corporation paid management fees of \$nil (2022 - \$580,318) to Xaxli'p. The management fees have been included in other revenue.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**8. Investment in Xaxli'p business entity** *(Continued from previous page)*

Summary unaudited financial information for Xaxli'p business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

<i>Xaxli'p</i> <i>Development</i> <i>Corporation</i> <i>As at March 31,</i> <i>2023</i>	
<b>Assets</b>	
Cash	743,959
Accounts receivable	1,394,439
Prepaid expenses	270
Equipment	392,875
<b>Total assets</b>	<b>2,531,543</b>
<b>Liabilities</b>	
Accounts payable and accruals	40,360
Government remittances payable	6,012
Due to Xaxli'p	2,544,109
Current portion of long-term debt	59,682
Long-term debt	82,756
Deferred revenue	412,600
<b>Total liabilities</b>	<b>3,145,519</b>
	<b>(613,976)</b>
<b>Total revenue</b>	<b>521,706</b>
<b>Total expenses</b>	<b>956,998</b>
	<b>(435,293)</b>

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**9. Long-term debt**

	<b>2023</b>	2022
RBC demand loan bearing interest at 3.59% per annum, repayable in blended monthly payments of \$787, unsecured and matures August 2023.	111,858	117,185
All Nations Trust Company ("ANTCO") Post 1996 Phase 1 loan bearing interest at 2.12% per annum, repayable in monthly blended payments of \$2,360. Secured by the guarantee of Xaxli'p and the Government of Canada.	28,003	55,437
ANTCO Phase 3 loan bearing interest at 1.73% per annum, repayable in blended monthly payments of \$2,739, matures January 2025 and is secured by the guarantee of Xaxli'p and the Government of Canada.	59,252	90,796
ANTCO Phase 4 loan bearing interest at 3.29% per annum, repayable in blended monthly payments of \$3,178, matures August 2032 and is secured by the guarantee of Xaxli'p and the Government of Canada.	330,680	361,396
RBC term loan bearing interest at 5.69% per annum, repayable in blended monthly payments of \$7,393, unsecured and matures January 2024.	72,002	154,463
	<b>601,795</b>	<b>779,277</b>

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:

2024	169,980
2025	65,843
2026	39,505
2027	40,344
2028	42,885

Interest on long-term debt amounted to \$20,565 (2022 - \$23,167).

**10. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>2022 Deferred Revenue</i>	<i>Current Year Funding Received</i>	<i>Current Year Revenue Recognized</i>	<i>2023 Deferred Revenue</i>
Indigenous Services Canada	493,334	2,119,675	-	2,613,009
Other governments	191,057	216,493	191,057	216,493
	<b>684,391</b>	<b>2,336,168</b>	<b>191,057</b>	<b>2,829,502</b>

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**11. Contingent liabilities**

The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

Xaxli'p is subject to funding reviews according to their agreements with federal government agencies. It is possible that adjustments could be made based on the results of these reviews by the federal government agencies. Recoveries are recorded in the year of adjustment.

Xaxli'p may be contingently liable with respect to Ministerial guarantee for "On Reserve Housing Loans" to the Royal Bank of Canada in the amount of \$117,543, the Canadian Imperial Bank of Commerce in the amount of \$82,597, and Interior Savings Credit Union in the amount of \$67,734. These loan guarantees are in addition to CMHC mortgages.

**12. Accumulated surplus**

Accumulated surplus consists of the following:

	2023	2022
CMHC replacement reserve	351,142	300,351
CMHC operating reserve	406,130	391,802
Funds held in trust	188,604	180,248
Equity in investment in business entity	2,182,686	2,442,547
Equity in tangible capital assets	4,527,229	4,570,073
Unrestricted	<u>8,702,444</u>	<u>6,640,079</u>
	<b>16,358,235</b>	<b>14,525,100</b>

**13. Indigenous Services Canada funding reconciliation**

	2023	2022
<b>Direct Funding</b>		
ISC revenue per confirmation	6,571,925	5,040,740
ISC funding deferred	(2,119,675)	(493,334)
ISC recoveries	<u>(27,198)</u>	<u>-</u>
	<b>4,425,052</b>	<b>4,547,406</b>

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**14. Segments**

Xaxli'p receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses, and surplus or deficits are organized by the following segments:

*Administration*

Includes general operations, support, and financial management of Xaxli'p.

*Public Works*

Includes revenue and expenditures related to capital projects.

*Housing*

Includes revenue and expenses related to band-owned and social housing programs of Xaxli'p.

*Health*

Includes revenue and expenses related to the health services to the members of Xaxli'p.

*Community and Member Services*

Includes revenue and expenses related to the social assistance and other services to the members of Xaxli'p.

*Education*

Includes revenue and expenses related to primary, secondary, and post-secondary education of the members of Xaxli'p.

*Resources*

Includes revenue and expenses related to stewardship of Xaxli'p's land and resources.

*Economic Development*

Includes revenue and expenses related to economic endeavours of Xaxli'p.

*Ministry of Transportation and Infrastructure - Slide Stabilization Project*

Includes revenue and expenses related to the long-term contract with the Ministry of Transportation and Infrastructure.

*Social Development*

Includes revenue and expenses related to family support to the members of Xaxli'p.

*St'at'imc Trust*

Includes revenue and expenses related to funds received from the St'at'imc Trust.

**15. Budget information**

Canadian public sector accounting standards require the disclosure of budget information for comparison to Xaxli'p's actual revenue and expenses. Budget information was not prepared for the full scope of activities performed by Xaxli'p for the year ended March 31, 2023.

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**16. Economic dependence**

Xaxli'p receives a significant portion of its revenue from the Government of Canada. The funding for First Nation programs are administered by the Department of Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of Xaxli'p to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

**17. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**18. Financial Instruments**

Xaxli'p, as part of its operations, carries a number of financial instruments. It is management's opinion that Xaxli'p is not exposed to significant interest, currency, or credit risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, Xaxli'p manages exposure through negotiation of certain long-term debt at fixed rates. Xaxli'p is exposed to interest rate risk primarily relating to the following financial assets and liabilities. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by the earlier of the contractual maturity dates.

**Financial instruments exposed to interest rate risk:**

	<b>2023</b>	<b>2022</b>	
	<i>Floating rate</i>	<i>Total</i>	<i>Total</i>
<b>Financial assets at fair value</b>			
Marketable securities/portfolio investments	376,100	376,100	389,372
<b>Financial assets measured at cost</b>			
Cash and cash equivalents	8,123,063	8,123,063	6,966,074
Restricted cash	172,054	172,054	188,826
	<hr/>	<hr/>	<hr/>
	8,671,217	8,671,217	7,544,272
<b>Financial liabilities measured at amortized cost</b>			
Debt – long-term	601,795	601,795	779,277

**Xaxli'p**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**18. Financial Instruments** *(Continued from previous page)*

***Interest rate risk*** *(Continued from previous page)*

***Interest rate risk sensitivity analysis***

A 1% change in interest rates relating to cash and cash equivalents, restricted cash, and long-term debt held at variable rates could increase interest surplus by approximately \$76,933. Xaxli'p uses simulation modelling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that interest rates will fluctuate evenly among all financial instruments with variable rates.

***Liquidity Risk***

Liquidity risk is the risk that Xaxli'p will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. Xaxli'p enters into transactions to borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing Xaxli'p's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 9.

Xaxli'p manages the liquidity risk resulting from its accounts payable and long-term debt by ensuring cash balances are available to meet short-term cash requirements.

***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of Xaxli'p's financial instruments best represents the maximum exposure to credit risk.

***Risk management***

Xaxli'p manages its credit risk by performing regular credit assessments of its customers and providing allowances for potentially uncollectible accounts receivable.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, Xaxli'p believes that there is minimal risk associated with the collection of these amounts.

	<i>Land</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Office equipment</i>	<i>Automotive equipment</i>	<i>2023</i>	<i>2022</i>
<b>Cost</b>							
Balance, beginning of year	829,319	8,576,554	2,361,000	721,022	1,473,542	13,961,437	11,668,296
Acquisition of tangible capital assets	-	31,751	-	24,209	23,500	79,460	2,293,141
Balance, end of year	829,319	8,608,305	2,361,000	745,231	1,497,042	14,040,897	13,961,437
<b>Accumulated amortization</b>							
Balance, beginning of year	-	5,049,739	1,769,952	643,722	1,148,674	8,612,087	8,273,798
Annual amortization	-	142,343	35,463	26,310	95,670	299,786	338,289
Balance, end of year	-	5,192,082	1,805,415	670,032	1,244,344	8,911,873	8,612,087
<b>Net book value of tangible capital assets</b>	<b>829,319</b>	<b>3,416,223</b>	<b>555,585</b>	<b>75,199</b>	<b>252,698</b>	<b>5,129,024</b>	<b>5,349,350</b>
2022 Net book value of tangible capital assets	829,319	3,526,815	591,048	77,300	324,868	5,349,350	

**Xaxli'p**  
**Schedule 2 - Segmented Information**  
*For the year ended March 31, 2023*

	Administration	Public Works	Housing	Health	Community and Member Services	Education	Resources	Economic Development	MoTI - Slide Stabilization Project	Social Development Services	St'at'imc Trust	2023
<b>Revenue</b>												
Indigenous Services Canada	648,630	481,303	324,066	-	123,903	1,564,162	-	51,977	-	1,231,011	-	4,425,052
FNHA	-	-	-	1,390,610	-	-	-	-	-	-	-	1,390,610
BCFN Gaming	727,600	-	-	-	-	-	-	-	-	-	-	727,600
Other	136,441	810	-	139,516	38,622	46,047	15,603	-	-	-	-	377,039
Interest income	44,642	-	1,304	2,950	-	-	-	-	-	-	-	48,896
Drinking water settlement	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Work opportunity program	5,000	-	-	-	-	-	-	-	-	-	-	5,000
Rental	-	4,590	272,613	-	-	-	-	3,900	-	-	-	281,103
ASET	-	-	-	-	-	39,822	-	-	-	-	-	39,822
FNESC	-	-	-	-	-	221,540	-	-	-	-	-	221,540
Province of BC	220,312	-	-	-	-	213,594	-	-	-	-	-	433,906
Loss on investment in Nation business entities	(435,293)	-	-	-	-	-	-	-	-	-	-	(435,293)
CMHC	-	-	237,046	-	-	-	-	-	-	-	-	237,046
Xaxli'p Community Forest Corporation	-	-	-	-	-	683,210	-	-	-	-	-	683,210
	1,847,333	486,704	835,029	1,533,076	162,525	2,085,165	15,603	55,877	-	1,231,011	-	8,935,531
<b>Expenses</b>												
Amortization	216,066	-	36,192	32,555	-	-	13,239	1,733	-	-	-	299,785
Bad debts	(250)	912	-	-	-	-	-	-	-	-	-	662
Bank charges and interest	47,530	-	4,334	2,310	-	-	4,807	141	-	-	-	59,122
Contracted services	-	19,224	-	-	-	-	-	-	-	-	-	19,224
Fuel	429	124	986	10,760	-	500	100	-	-	-	-	12,899
Honoraria	137,233	-	271	993	10,625	3,200	18,518	-	-	6,371	2,300	179,511
Insurance	92,215	15,638	65,461	5,436	-	(165)	3,492	1,052	-	-	-	183,129
Interest on long-term debt	-	-	10,973	-	-	-	-	-	-	-	-	10,973
Miscellaneous	9,561	332	-	4,347	-	-	42,283	3,437	-	17,088	18,781	95,829
National child benefit - projects	-	-	-	-	-	-	-	-	-	66,378	-	66,378
Equipment lease	24,191	2,695	-	3,463	-	-	-	-	-	-	-	30,349
Postage	1,675	-	-	-	-	-	-	-	-	-	-	1,675
Professional fees	270,708	5,514	9,058	76,525	-	65,456	53,853	13,128	-	182	-	494,424
Program expense	79,009	1,124	11,000	144,076	22,160	148,970	43,029	2,360	-	66,068	91,237	609,033
Rent	2,665	-	-	670	-	1,150	10,898	-	-	-	-	15,383
Repairs and maintenance	92,887	180,052	364,010	9,037	-	364	4,782	-	-	32,386	21,033	704,551
Salaries and benefits	402,559	164,119	95,449	533,399	-	189,374	367,364	47,391	-	97,300	-	1,896,955
Social assistance	5,660	-	-	8,727	25,943	(7,321)	-	-	-	893,008	-	926,017
Student expenses	-	-	-	-	-	280,906	-	-	-	-	-	280,906
Supplies	51,288	41,301	704	127,296	8,139	90,494	43,371	53	-	356	-	363,002
Telephone	19,179	3,392	520	9,935	-	4,106	-	600	-	280	-	38,012
Training	4,415	7,153	1,660	18,186	11,551	81,979	3,759	-	2,188	24	54,908	185,823
Travel	49,528	(3,838)	255	137,504	2,358	20,439	2,777	-	685	3,906	6,561	220,175
Tuition costs	-	-	-	-	-	212,094	-	-	-	-	-	212,094
Utilities	19,863	36,224	-	7,763	-	985	-	-	-	-	-	64,835
Elders fees	44,772	-	-	-	-	-	-	-	-	-	-	44,772
Advertising	5,707	-	-	39,404	12,489	28,655	624	-	-	-	-	86,879
	1,576,890	473,966	600,873	1,172,386	93,265	1,121,186	612,896	69,895	2,873	1,183,347	194,820	7,102,396
<b>Surplus (deficit) before transfers</b>	<b>270,443</b>	<b>12,738</b>	<b>234,156</b>	<b>360,690</b>	<b>69,260</b>	<b>963,979</b>	<b>(597,293)</b>	<b>(14,018)</b>	<b>(2,873)</b>	<b>47,664</b>	<b>(194,820)</b>	<b>1,833,135</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>270,442</b>	<b>12,737</b>	<b>234,155</b>	<b>360,689</b>	<b>69,259</b>	<b>963,978</b>	<b>(597,294)</b>	<b>(14,019)</b>	<b>(2,874)</b>	<b>47,663</b>	<b>(194,820)</b>	<b>1,833,135</b>

**Xaxli'p**

**Schedule 2 - Segmented Information**

For the year ended March 31, 2022

	Administration	Public Works	Housing	Health	Community and Member Services	Education	Resources	Economic Development	MoTi-Slide Stabilization Project	Social Development Services	St'at'imc Trust	2022
<b>Revenue</b>												
Indigenous Services Canada	443,909	512,186	454,566	125,318	275,516	1,455,510	-	121,998	-	1,158,403	-	4,547,406
FNHA	-	-	-	1,281,405	-	-	-	-	-	-	-	1,281,405
BCFN Gaming	301,454	-	-	-	-	-	-	-	-	-	-	301,454
Other	719,585	5,550	-	53,085	33,238	18,560	2,670	40,000	-	-	-	872,688
Interest income	32,579	-	2,667	516	-	-	-	-	-	-	-	35,762
Drinking water settlement	-	-	-	-	-	-	-	-	-	-	-	-
Work opportunity program	31,500	-	-	-	-	-	-	-	-	-	-	31,500
Rental	-	6,950	260,299	-	-	-	-	-	-	-	-	267,249
ASET	-	-	24,407	-	-	46,469	-	-	-	-	-	70,876
FNESC	-	-	-	-	-	119,309	-	-	-	-	-	119,309
Province of BC	20,581	-	-	20,000	-	-	-	-	1,000,000	-	-	1,040,581
CMHC	-	-	1,733,265	-	-	-	-	-	-	-	-	1,733,265
St'at'imc Trust	-	-	-	-	-	-	-	-	-	483,898	483,898	-
Xaxli'p Community Forest Corpora	-	-	-	-	-	488,091	-	-	-	-	-	488,091
	1,549,608	524,686	2,475,204	1,480,324	308,754	1,639,848	2,670	161,998	1,000,000	1,158,403	483,898	11,273,484
<b>Expenses</b>												
Amortization	251,425	-	37,701	45,209	-	-	2,014	1,940	-	-	-	338,289
Bad debts	36	-	-	-	-	-	-	-	-	-	-	36
Bank charges and interest	17,872	-	15,422	3,633	-	-	5,200	72	-	-	-	42,199
Contracted services	-	27,255	-	-	-	-	-	-	-	-	-	27,255
Fuel	100	532	4,912	3,947	12,381	459	6,932	-	-	3,800	-	33,063
Honoraria	27,210	-	705	175	5,550	3,024	11,600	1,250	150	1,059	101,020	151,743
Insurance	47,861	29,332	37,619	19,338	665	4,497	6,506	3,109	-	4,655	2,327	155,909
Interest on long-term debt	-	-	9,882	-	-	-	-	-	-	-	-	9,882
Miscellaneous	720	2,215	7,713	763	-	-	12,712	-	-	26,194	48,050	98,367
National child benefit - projects	-	-	-	-	-	-	-	-	-	21,351	-	21,351
Equipment lease	46,217	1,065	-	5,250	24,195	-	195	195	-	390	1,517	79,024
Postage	4,373	-	-	-	27	-	-	-	-	-	-	4,400
Professional fees	370,482	-	11,872	22,390	-	40,545	30,693	159,457	-	-	-	635,439
Program expense	39,408	2,099	48,173	35,156	3,940	80,742	368	89,087	339,339	7,722	60,862	706,896
Rent	-	-	-	306	-	195	9,538	-	-	-	-	10,039
Repairs and maintenance	51,097	69,732	328,958	47,647	746	1,026	4,564	2,755	-	6,820	4,969	518,314
Salaries and benefits	324,749	122,410	103,657	417,535	60,046	180,570	365,155	69,492	-	93,868	7,217	1,744,699
Social assistance	66,520	-	-	14,403	44,663	(4,878)	-	-	-	697,812	-	818,520
Student expenses	-	-	-	-	-	397,046	-	-	-	-	-	397,046
Supplies	41,511	15,088	1,095	51,756	48,824	84,250	29,584	6,021	-	2,280	116	280,525
Telephone	22,238	3,801	814	9,791	669	1,358	887	1,674	-	1,044	334	42,610
Training	-	4,604	666	6,164	-	56,077	4,080	-	648	-	15,564	87,803
Travel	6,562	1,938	534	109,456	3,083	362	238	721	-	319	761	123,974
Tuition costs	-	-	-	-	-	202,733	-	-	-	-	-	202,733
Utilities	5,482	38,284	149	2,543	-	854	45	-	-	-	-	47,357
Elders fees	28,642	-	-	-	-	-	-	-	-	-	-	28,642
Advertising	6,005	-	-	7,196	5,069	26,438	1,886	(50)	-	190	130	46,864
	1,358,510	318,355	609,873	802,658	209,858	1,075,298	492,197	335,723	340,137	867,504	242,867	6,652,979
<b>Surplus (deficit) before transfers</b>	<b>191,098</b>	<b>206,331</b>	<b>1,865,331</b>	<b>677,666</b>	<b>98,896</b>	<b>564,550</b>	<b>(489,527)</b>	<b>(173,725)</b>	<b>659,863</b>	<b>290,899</b>	<b>241,031</b>	<b>4,620,505</b>
<b>Transfers between programs</b>												-
<b>Annual surplus (deficit)</b>	<b>191,098</b>	<b>206,331</b>	<b>1,865,331</b>	<b>677,666</b>	<b>98,896</b>	<b>564,550</b>	<b>(489,527)</b>	<b>(173,725)</b>	<b>659,863</b>	<b>290,899</b>	<b>241,031</b>	<b>4,620,505</b>