

**T'it'q'et Administration**  
**Consolidated Financial Statements**  
*March 31, 2021*

# T'it'q'et Administration

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# Management's Responsibility

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To the Members of T'it'q'et Administration:

The accompanying consolidated financial statements of T'it'q'et Administration ("T'it'q'et") are the responsibility of management and have been approved by the Administrator and Finance Manager.

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 T'it'q'et Administration 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 T'it'q'et'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 with, both the Council and management to discuss their audit findings.

July 27, 2021

E-SIGNED by Janice Whitney

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Administrator

## Independent Auditor's Report

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To the Members of T'it'q'et Administration:

### Opinion

We have audited the consolidated financial statements of T'it'q'et Administration ("T'it'q'et"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, remeasurement gains, changes in net financial assets (net debt) and cash flows for the year then ended, and notes and related schedules 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 T'it'q'et as at March 31, 2021, and the results of its consolidated operations, changes in its consolidated remeasurement gains, changes in its consolidated net financial assets (debt), 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 T'it'q'et in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 T'it'q'et'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 T'it'q'et or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing T'it'q'et'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 T'it'q'et'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 T'it'q'et'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 T'it'q'et 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 T'it'q'et 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

July 27, 2021

*MNP LLP*

Chartered Professional Accountants

**T'it'q'et Administration**  
**Consolidated Statement of Financial Position**

*As at March 31, 2021*

|  | 2021              | 2020               |
|--|-------------------|--------------------|
| <b>Financial assets</b>                            |                   |                    |
| Cash and cash equivalents                          | 3,893,061         | 2,437,840          |
| Restricted cash (Note 3)                           | 1,037,456         | 996,993            |
| Accounts receivable (Note 4)                       | 1,788,881         | 1,151,211          |
| Funds held in trust (Note 5)                       | 1,055             | 64,314             |
| Portfolio investments (Note 6)                     | 1,333,211         | 1,124,942          |
| Investment in T'it'q'et business entities (Note 7) | 954,466           | 953,053            |
| <b>Total financial assets</b>                      | <b>9,008,130</b>  | <b>6,728,353</b>   |
| <b>Liabilities</b>                                 |                   |                    |
| Accounts payable and accruals                      | 334,977           | 277,444            |
| Deferred revenue (Note 8)                          | 20,000            | 20,000             |
| Long-term debt (Note 9)                            | 8,269,008         | 8,633,967          |
| <b>Total financial liabilities</b>                 | <b>8,623,985</b>  | <b>8,931,411</b>   |
| <b>Net financial assets (net debt)</b>             | <b>384,145</b>    | <b>(2,203,058)</b> |
| <b>Contingencies (Note 10)</b>                     |                   |                    |
| <b>Significant event (Note 11)</b>                 |                   |                    |
| <b>Non-financial assets</b>                        |                   |                    |
| Tangible capital assets (Schedule 1)               | 13,193,487        | 13,368,041         |
| Prepaid expenses                                   | 8,227             | 16,679             |
| <b>Total non-financial assets</b>                  | <b>13,201,714</b> | <b>13,384,720</b>  |
| <b>Accumulated surplus</b>                         | <b>13,585,859</b> | <b>11,181,662</b>  |
| <b>Accumulated surplus is comprised of:</b>        |                   |                    |
| Accumulated surplus (Note 12)                      | 13,372,918        | 11,147,022         |
| Accumulated remeasurement gains                    | 212,941           | 34,640             |
|  | <b>13,585,859</b> | <b>11,181,662</b>  |

Approved on behalf of the Council

Councillor

Councillor

**T'it'q'et Administration**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

|   | <i>Schedules</i> | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b>      |
|---|------------------|--------------------------------------|------------------------|------------------|
| <b>Revenue</b>                                    |                  |                                      |                        |                  |
| Indigenous Services Canada (Note 13)              |                  | <b>2,620,643</b>                     | <b>4,128,168</b>       | 3,497,533        |
| Department of Fisheries and Oceans Canada         |                  | -                                    | <b>44,774</b>          | 17,500           |
| Canada Mortgage and Housing Corporation           |                  | -                                    | <b>326,937</b>         | 184,545          |
| Non-profit on-reserve housing                     |                  | -                                    | -                      | 34,632           |
| Home adaptations for seniors independence program |                  | -                                    | -                      | 676,497          |
| First Nations Health Authority                    |                  | <b>635,697</b>                       | <b>844,016</b>         | 1,166,107        |
| Other revenue                                     |                  | <b>1,930,585</b>                     | <b>1,434,112</b>       | 647,678          |
| Rental income                                     |                  | <b>295,252</b>                       | <b>626,451</b>         | 391,073          |
| Trust allocation                                  |                  | -                                    | <b>397,387</b>         | 340,207          |
| BC FN Gaming Revenue                              |                  | -                                    | <b>363,209</b>         | 319,000          |
| Province of British Columbia                      |                  | -                                    | <b>217,000</b>         | 222,118          |
| Taxation  |                  | <b>95,500</b>                        | <b>215,608</b>         | 133,818          |
| BC Hydro  |                  | -                                    | <b>118,786</b>         | 112,482          |
| Investment income                                 |                  | <b>60,073</b>                        | <b>43,963</b>          | 56,036           |
| ASETS   |                  | -                                    | <b>49,986</b>          | 54,549           |
| Allocation to replacement reserve                 |                  | -                                    | <b>109,942</b>         | 19,175           |
| ISETS   |                  | -                                    | <b>7,417</b>           | 9,592            |
| GST and sales tax rebates                         |                  | -                                    | <b>19,262</b>          | 7,113            |
| WOP   |                  | <b>6,453</b>                         | <b>5,928</b>           |                  |
| <b>Total revenue</b>                              |                  | <b>5,644,203</b>                     | <b>8,952,946</b>       | <b>7,889,655</b> |
| <b>Program expenses</b>                           |                  |                                      |                        |                  |
| Administration                                    | 3                | <b>1,947,749</b>                     | <b>1,142,323</b>       | 1,398,385        |
| Public Works                                      | 4                | <b>1,420,278</b>                     | <b>1,529,133</b>       | 1,571,595        |
| Housing   | 5                | <b>524,682</b>                       | <b>629,322</b>         | 888,155          |
| Community and Human Services                      | 6                | <b>1,972,320</b>                     | <b>1,971,420</b>       | 1,660,805        |
| Education   | 7                | <b>674,218</b>                       | <b>638,252</b>         | 559,747          |
| Resources   | 8                | <b>994,403</b>                       | <b>671,603</b>         | 555,751          |
| Taxation  | 9                | -                                    | <b>144,997</b>         | 177,097          |
| <b>Total expenses</b>                             |                  | <b>7,533,650</b>                     | <b>6,727,050</b>       | <b>6,811,535</b> |
| <b>Annual surplus (deficit)</b>                   |                  | <b>(1,889,447)</b>                   | <b>2,225,896</b>       | 1,078,120        |
| <b>Accumulated surplus, beginning of year</b>     |                  | <b>11,147,022</b>                    | <b>11,147,022</b>      | 10,068,902       |
| <b>Accumulated surplus, end of year</b>           |                  | <b>9,257,575</b>                     | <b>13,372,918</b>      | 11,147,022       |

The accompanying notes are an integral part of these financial statements

**T'it'q'et Administration**  
**Consolidated Statement of Remeasurement Gains**  
*For the year ended March 31, 2021*

|   | <b>2021</b>    | <b>2020</b> |
|---|----------------|-------------|
| <b>Accumulated remeasurement gains, beginning of year</b> | <b>34,640</b>  | 150,305     |
| <b>Unrealized gains (losses) attributable to:</b>         |                |             |
| Portfolio investments                                     | <b>178,301</b> | (115,665)   |
| <b>Accumulated remeasurement gains, end of year</b>       | <b>212,941</b> | 34,640      |



**T'it'q'et Administration**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b> |
|---|--------------------------------------|------------------------|-------------|
| <b>Annual surplus</b>                                     | <b>(1,889,447)</b>                   | <b>2,225,896</b>       | 1,078,120   |
| Purchases of tangible capital assets                      | -                                    | <b>(508,666)</b>       | (212,532)   |
| Amortization of tangible capital assets                   | -                                    | <b>683,220</b>         | 670,766     |
| Use of prepaid expenses                                   | -                                    | <b>8,452</b>           | 36,238      |
| Change in remeasurement gains (losses) for the year       | -                                    | <b>178,301</b>         | (115,665)   |
| <b>Increase (decrease) in net financial assets (debt)</b> | <b>(1,889,447)</b>                   | <b>2,587,203</b>       | 1,456,927   |
| <b>Net debt, beginning of year</b>                        | <b>(2,203,058)</b>                   | <b>(2,203,058)</b>     | (3,659,985) |
| <b>Net financial assets (debt), end of year</b>           | <b>(4,092,505)</b>                   | <b>384,145</b>         | (2,203,058) |

*The accompanying notes are an integral part of these financial statements*

**T'it'q'et Administration**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

|   | 2021      | 2020      |
|---|-----------|-----------|
| <b>Cash provided by (used for) the following activities</b> |           |           |
| <b>Operating activities</b>                                 |           |           |
| Annual surplus  | 2,225,896 | 1,078,120 |
| Non-cash items  |           |           |
| Amortization  | 683,220   | 670,766   |
| Change in funds held in trust                               | 63,259    | (2,681)   |
| Change in remeasurement gains (losses)                      | 178,301   | (115,665) |
|   | 3,150,676 | 1,630,540 |
| Changes in working capital accounts                         |           |           |
| Accounts receivable   | (637,670) | (52,985)  |
| Accounts payable and accruals                               | 57,533    | (269,516) |
| Prepaid expenses  | 8,452     | 36,238    |
|   | 2,578,991 | 1,344,277 |
| <b>Financing activities</b>                                 |           |           |
| Repayment of long-term debt                                 | (364,959) | (366,862) |
| <b>Capital activities</b>                                   |           |           |
| Purchases of tangible capital assets                        | (508,666) | (212,532) |
| <b>Investing activities</b>                                 |           |           |
| Increase in restricted cash                                 | (40,463)  | (55,102)  |
| Portfolio investments (net)                                 | (208,269) | 87,932    |
| Advances to (repayments from) related T'it'q'et entities    | (1,413)   | 38,461    |
|   | (250,145) | 71,291    |
| <b>Increase in cash resources</b>                           | 1,455,221 | 836,174   |
| <b>Cash resources, beginning of year</b>                    | 2,437,840 | 1,601,666 |
| <b>Cash resources, end of year</b>                          | 3,893,061 | 2,437,840 |

**1. Operations**

T'it'q'et Administration ("T'it'q'et") is located in the province of British Columbia, and provides various services to its members. T'it'q'et Administration includes T'it'q'et's members, government and all related entities that are accountable to T'it'q'et and are either owned or controlled by T'it'q'et.

**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***

The financial statements consolidate the financial activities of all entities and departments comprising T'it'q'et reporting entity, except for T'it'q'et business entities.

T'it'q'et has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Operating Fund
- Trust Fund
- Social Housing Fund
- Capital Fund

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.

T'it'q'et Administration business entities, owned or controlled by the T'it'q'et's Council but not dependent on T'it'q'et 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 business entity accounting principles are not adjusted to conform to those of T'it'q'et. Thus, T'it'q'et'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:

- T'it'q'et Economic Development Authority
- 1050033 B.C. Ltd.
- Rancherie Enterprises Ltd.

***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.

***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.

***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.

All intangible assets and items inherited by the right of T'it'q'et, such as reserve land, forests, water and mineral resources, are not recognized in T'it'q'et's consolidated financial statements.

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

***Amortization***

Amortization for tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

|                | <b>Rate</b> |
|----------------|-------------|
| Buildings      | 5 %         |
| Equipment      | 20 %        |
| Infrastructure | 5 %         |
| Motor vehicles | 30 %        |

***Portfolio investments***

Marketable securities 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. Changes in fair value are recorded in the consolidated statement of remeasurement gains.

***Revenue recognition***

i) Government Transfers

T'it'q'et 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, T'it'q'et recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

ii) Funds held in Ottawa Trust Fund

T'it'q'et recognizes revenue of funds held in Ottawa Trust Fund at the time funds are contributed to the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

iv) 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.

v) Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

vi) Investment income

Investment income is recognized by T'it'q'et when earned.

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

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

Funds held in trust on behalf of T'it'q'et members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on land or other T'it'q'et tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

***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, T'it'q'et 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, 2021.

At each financial reporting date, T'it'q'et reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. T'it'q'et 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, 2021 no liability for contaminated site exists.

***Use of estimates***

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 collectibility 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 T'it'q'et is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

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

**Segments**

T'it'q'et conducts its business through a number of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of T'it'q'et'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.

**Financial instruments**

T'it'q'et recognizes its financial instruments when T'it'q'et becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

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

T'it'q'et 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 market values at year-end. 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. Interest income is recognized in the statement of operations. 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.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years 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.

**3. Restricted cash**

Restricted cash is comprised of the following:

|  | <b>2021</b>      | <b>2020</b> |
|--|------------------|-------------|
| CMHC operating reserve                           | <b>562,709</b>   | 500,535     |
| CMHC replacement reserve                         | <b>220,638</b>   | 244,541     |
| First Nation Finance Authority debt reserve fund | <b>254,109</b>   | 251,917     |
|  | <b>1,037,456</b> | 996,993     |

**Replacement reserves**

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited annually. 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 \$30,418 (2020 - adequately funded).

**T'tit'q'et Administration**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**Operating reserve**

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 \$71,887 (2020 - underfunded by \$97,263).

**First Nation Finance Authority debt reserve fund**

T'tit'q'et was issued a debt instrument through the First Nation Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by the FNFA as a debt reserve fund.

**4. Accounts receivable**

|                                       | 2021             | 2020      |
|---------------------------------------|------------------|-----------|
| Other accounts receivable             | 1,273,314        | 734,290   |
| Loans receivable                      | 345,177          | 370,241   |
| CMHC subsidy assistance receivable    | 137,028          | 15,141    |
| Rent receivable                       | 50,228           | 48,405    |
|                                       | <b>1,805,747</b> | 1,168,077 |
| Less: Allowance for doubtful accounts | <b>16,866</b>    | 16,866    |
|                                       | <b>1,788,881</b> | 1,151,211 |

**5. Funds held in trust**

Capital and revenue trust monies are transferred to the T'tit'q'et on the authorization of the Minister of Indigenous Services Canada, with the consent of the T'tit'q'et's Council.

|                            | 2021          | 2020   |
|----------------------------|---------------|--------|
| <b>Capital Trust</b>       |               |        |
| Balance, beginning of year | 18,900        | 18,900 |
| Less: Transfers to Nation  | 18,900        | -      |
| Balance, end of year       | -             | 18,900 |
| <b>Revenue Trust</b>       |               |        |
| Balance, beginning of year | 45,414        | 42,733 |
| Interest                   | 1,372         | 2,681  |
|                            | <b>46,786</b> | 45,414 |
| Less: Transfers to Nation  | 45,731        | -      |
| Balance, end of year       | 1,055         | 45,414 |
| Combined total             | <b>1,055</b>  | 64,314 |

**Ottawa Trust Funds**

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*.

**T'it'q'et Administration**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**6. Portfolio investments**

|  | 2021             | 2020             |
|--|------------------|------------------|
| Measured at cost:                              |                  |                  |
| Investment - Municipal Finance Authority of BC | 105,323          | 104,845          |
| Measured at fair value:                        |                  |                  |
| Marketable securities                          | 1,227,888        | 1,020,097        |
|  | <b>1,333,211</b> | <b>1,124,942</b> |

**7. Investments in T'it'q'et business entities**

T'it'q'et has investments in the following entities:

|  | <i>Investment<br/>cost</i> | <i>Advances</i> | <i>2021<br/>Total<br/>investment</i> |
|--|----------------------------|-----------------|--------------------------------------|
| <b>Not for Profit:</b>                   |                            |                 |                                      |
| T'it'q'et Economic Development Authority | -                          | 399,410         | 399,410                              |
| <b>Wholly-owned Businesses:</b>          |                            |                 |                                      |
| Rancherie Enterprises Ltd.               | 100                        | 237,659         | 237,759                              |
| 1050033 B.C. Ltd.                        | 3                          | 317,294         | 317,297                              |
|  | <b>103</b>                 | <b>554,953</b>  | <b>555,056</b>                       |
|  | <b>103</b>                 | <b>954,363</b>  | <b>954,466</b>                       |

|  | <i>Investment cost</i> | <i>Advances</i> | <i>2020<br/>Total<br/>investment</i> |
|--|------------------------|-----------------|--------------------------------------|
| <b>Not for Profit:</b>                   |                        |                 |                                      |
| T'it'q'et Economic Development Authority | -                      | 399,330         | 399,330                              |
| <b>Wholly-owned Businesses:</b>          |                        |                 |                                      |
| Rancherie Enterprises Ltd.               | 100                    | 236,326         | 236,426                              |
| 1050033 B.C. Ltd.                        | 3                      | 317,294         | 317,297                              |
|  | <b>103</b>             | <b>553,620</b>  | <b>553,723</b>                       |
|  | <b>103</b>             | <b>952,950</b>  | <b>953,053</b>                       |

**8. Deferred revenue**

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

|                                 | <i>Balance,<br/>beginning of<br/>year</i> | <i>Contributions<br/>received</i> | <i>Allocated to<br/>revenue</i> | <i>Balance, end<br/>of year</i> |
|---------------------------------|---|-----------------------------------|---------------------------------|---------------------------------|
| New On Reserve Housing Approach | 20,000                                    | -                                 | -                               | 20,000                          |



**T'it'q'et Administration**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**9. Long-term debt**

|   | <b>2021</b>      | <b>2020</b> |
|---|------------------|-------------|
| First Nations Finance Authority loan bearing interest at 2.9% per annum, repayable in blended monthly payments of \$18,757, maturing June 2024 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada        | <b>4,024,441</b> | 4,130,124   |
| Bank of Montreal loan bearing at 2.82% per annum, repayable in blended monthly payments of \$13,380, maturing September 2037 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                          | <b>2,125,150</b> | 2,212,757   |
| All Nations Trust Company ("ANTCO") loan bearing interest at 2.22% per annum, repayable in blended monthly payments of \$3,220, maturing January 2044 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada | <b>692,513</b>   | 715,610     |
| ANTCO loan bearing interest at 1.97% per annum, repayable in blended monthly payments of \$2,324, maturing December 2037 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                              | <b>397,800</b>   | 417,687     |
| ANTCO loan bearing interest at 0.69% per annum, repayable in blended monthly payments of \$1,839, maturing June 2040 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                                  | <b>397,672</b>   | 416,589     |
| ANTCO loan bearing interest at 1.73% per annum, repayable in blended monthly payments of \$2,263, maturing August 2034 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                                | <b>325,052</b>   | 346,416     |
| ANTCO loan bearing interest at 2.50% per annum, repayable in blended monthly payments of \$1,751, maturing April 2033 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                                 | <b>219,048</b>   | 234,412     |
| ANTCO loan bearing interest at 1.31% per annum, repayable in blended monthly payments of \$2,376, maturing December 2022 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                              | <b>49,306</b>    | 76,982      |
| ANTCO loan bearing interest at 1.31% per annum, repayable in blended monthly payments of \$942, maturing December 2022 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                                | <b>19,550</b>    | 30,523      |
| ANTCO loan bearing interest at 1.92% per annum, repayable in blended monthly payments of \$1,556, maturing March 2022 and secured by the guarantee of T'it'q'et and Ministerial guarantee from Indigenous Services Canada                                 | <b>18,476</b>    | 36,601      |
| ANTCO loan, repaid in full during the year  | -                | 16,266      |
|   | <b>8,269,008</b> | 8,633,967   |

**T'it'q'et Administration**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**9. 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:

|      |         |
|------|---------|
| 2022 | 353,406 |
| 2023 | 330,316 |
| 2024 | 305,752 |
| 2025 | 311,272 |
| 2026 | 316,531 |

**10. Contingencies**

T'it'q'et may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$294,372 (2020 - \$294,372). These loan guarantees are in addition to CMHC mortgages.

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.

T'it'q'et 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.

**11. Significant event**

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on T'it'q'et 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. T'it'q'et has received additional program funding from Government specifically related to the pandemic to help T'it'q'et maintain its operation and to cover any additional operating costs.

**12. Accumulated surplus**

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

|                                   | 2021              | 2020              |
|-----------------------------------|-------------------|-------------------|
| Equity in Ottawa Trust Funds      | 1,055             | 64,314            |
| Equity in CMHC reserves           | 992,761           | 812,543           |
| Equity in tangible capital assets | 4,924,474         | 4,734,070         |
| Restricted surplus                | 254,109           | 251,917           |
| Unrestricted surplus              | 7,200,519         | 5,284,178         |
|                                   | <b>13,372,918</b> | <b>11,147,022</b> |

**T'it'q'et Administration**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**13. Indigenous Services Canada funding reconciliation**

|  | 2021             | 2020             |
|--|------------------|------------------|
| <b>Direct Funding</b>                  |                  |                  |
| ISC revenue per confirmation           | 4,125,688        | 3,596,727        |
| ISC surplus (recovery) during the year | 2,480            | (99,194)         |
|  | <b>4,128,168</b> | <b>3,497,533</b> |

**14. Budget information**

Canadian public sector accounting standards require the disclosure of budget information for comparison to T'it'q'et's actual revenues and expenses based on the original approved budget. The disclosed budget information has been approved by the Chief and Council of the T'it'q'et Administration. The original budget was approved by Chief and Council on June 8, 2020. Budget information was not prepared for the full scope of activities performed by T'it'q'et for the year ended March 31, 2021. Budget information was not prepared, available or approved for several departments.

**15. Financial Instruments**

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

**Credit Risk**

Financial instruments that potentially subject T'it'q'et to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, related party balances and portfolio investments. The maximum credit risk exposure is \$9,007,075 (2020 - \$6,663,939). T'it'q'et manages its credit risk by holding cash and cash equivalents with a chartered financial institution or government agency and holding portfolio investments in well diversified portfolios. T'it'q'et believes that there is a minimal risk associated with accounts receivable as the majority of receivables are either from government agencies or from members. The maximum credit risk exposure has increased from 2020.

**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. T'it'q'et is exposed to interest rate risk primarily relating to its portfolio investments and long-term debt. There has been no change to the risk exposure from 2020.

**16. Economic dependence**

T'it'q'et Administration 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 agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of T'it'q'et to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

**17. Segments**

T'it'q'et 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 T'it'q'et.
- Education: Includes revenue and expenses related to primary, secondary and post secondary education of the members of T'it'q'et.
- Public Works: Includes revenue and expenditures related to capital projects.
- Community and Human Services: Includes revenue and expenditures related to the social assistance and health services to the members of T'it'q'et.
- Housing: Includes revenue and expenses related to T'it'q'et owned and social housing programs of T'it'q'et.
- Resources: Includes revenue and expenses related to conservation and stewardship of T'it'q'et's land and resources.
- Taxation: Includes revenue and expenses related to T'it'q'et Taxation Authority.

**T'it'q'et Administration**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2021*

|  | <i>Land and<br/>improvements</i> | <i>Buildings</i>  | <i>Infrastructure</i> | <i>Equipment</i> | <i>Motor Vehicles</i> | <i>Subtotal</i>   |
|--|----------------------------------|-------------------|-----------------------|------------------|-----------------------|-------------------|
| <b>Cost</b>                                      |                                  |                   |                       |                  |                       |                   |
| Balance, beginning of year                       | 824,118                          | 19,048,351        | 3,727,547             | 608,112          | 352,583               | 24,560,711        |
| Acquisition of tangible capital assets           | -                                | -                 | 452,621               | -                | 56,045                | 508,666           |
| Construction-in-progress                         | -                                | -                 | -                     | -                | -                     | -                 |
| Transfer from construction-in-progress           | -                                | -                 | 212,532               | -                | -                     | 212,532           |
| Balance, end of year                             | 824,118                          | 19,048,351        | 4,392,700             | 608,112          | 408,628               | 25,281,909        |
| <b>Accumulated amortization</b>                  |                                  |                   |                       |                  |                       |                   |
| Balance, beginning of year                       | -                                | 8,142,452         | 2,342,691             | 586,165          | 333,894               | 11,405,202        |
| Annual amortization                              | -                                | 553,911           | 102,500               | 4,389            | 22,420                | 683,220           |
| Balance, end of year                             | -                                | 8,696,363         | 2,445,191             | 590,554          | 356,314               | 12,088,422        |
| <b>Net book value of tangible capital assets</b> | <b>824,118</b>                   | <b>10,351,988</b> | <b>1,947,509</b>      | <b>17,558</b>    | <b>52,314</b>         | <b>13,193,487</b> |
| 2020 Net book value of tangible capital assets   | 824,118                          | 10,905,899        | 1,384,856             | 21,947           | 18,689                | 13,157,529        |

**T'it'q'et Administration**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

|  | <i>Subtotal</i> | <i>Construction<br/>in progress</i> | <i>2021</i> | <i>2020</i> |
|--|-----------------|-------------------------------------|-------------|-------------|
| <b>Cost</b>                                      |                 |                                     |             |             |
| Balance, beginning of year                       | 24,560,711      | 212,532                             | 24,773,243  | 24,560,711  |
| Acquisition of tangible capital assets           | 508,666         | -                                   | 508,666     | -           |
| Construction-in-progress                         | -               | -                                   | -           | 212,532     |
| Transfer from construction-in-progress           | 212,532         | (212,532)                           | -           | -           |
| Balance, end of year                             | 25,281,909      | -                                   | 25,281,909  | 24,773,243  |
| <b>Accumulated amortization</b>                  |                 |                                     |             |             |
| Balance, beginning of year                       | 11,405,202      | -                                   | 11,405,202  | 10,734,436  |
| Annual amortization                              | 683,220         | -                                   | 683,220     | 670,766     |
| Balance, end of year                             | 12,088,422      | -                                   | 12,088,422  | 11,405,202  |
| <b>Net book value of tangible capital assets</b> | 13,193,487      | -                                   | 13,193,487  | 13,368,041  |
| 2020 Net book value of tangible capital assets   | 13,157,529      | 212,532                             | 13,368,041  |             |

**T'it'q'et Administration**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

|  | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b>      |
|--|--------------------------------------|------------------------|------------------|
| <b>Consolidated expenses by object</b> |                                      |                        |                  |
| Administration                         | 226,499                              | 3,300                  | 14,967           |
| Allocation to replacement reserve      | 18,000                               | 41,003                 | 42,102           |
| Amortization                           | -                                    | 683,220                | 670,766          |
| Bank charges and interest              | -                                    | 7,752                  | 8,846            |
| Community donations                    | -                                    | 121,409                | 136,195          |
| Contracted services                    | 427,993                              | 433,083                | 591,864          |
| Emergency funding                      | 49,500                               | 63,288                 | -                |
| GST and sales tax                      | -                                    | 4,622                  | 4,170            |
| Health                                 | -                                    | 13,176                 | 6,393            |
| Honoraria                              | 284,335                              | 165,052                | 104,257          |
| Insurance                              | 73,531                               | 115,307                | 92,257           |
| Interest on long-term debt             | 433,387                              | 249,463                | 267,008          |
| Materials                              | -                                    | 356,567                | 178,111          |
| National child benefit - projects      | 11,585                               | 11,225                 | 33,686           |
| Office supplies and expenses           | 792,800                              | 342,743                | 171,087          |
| Professional fees                      | 448,714                              | 201,545                | 145,430          |
| Program education                      | 8,000                                | 6,308                  | 15,738           |
| Program expense                        | 213,938                              | 160,376                | 222,471          |
| Rental                                 | 246,600                              | 184,875                | 159,618          |
| Repairs and maintenance                | 606,766                              | 540,974                | 820,177          |
| Salaries and benefits                  | 2,058,952                            | 1,753,776              | 1,617,177        |
| Social assistance                      | 784,227                              | 541,133                | 552,275          |
| Student expenses                       | -                                    | 69,606                 | 58,837           |
| Telephone and internet                 | 50,840                               | 57,614                 | 51,226           |
| Training                               | 83,619                               | 42,439                 | 157,934          |
| Travel                                 | 218,679                              | 145,750                | 254,956          |
| Tuition                                | 191,156                              | 177,944                | 178,648          |
| Utilities                              | 304,529                              | 173,338                | 169,953          |
| Vehicle and fuel                       | -                                    | 60,162                 | 85,386           |
|  | <b>7,533,650</b>                     | <b>6,727,050</b>       | <b>6,811,535</b> |

**T'tit'q'et Administration**  
**Administration**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021</b><br><i>Budget (Note 14)</i> | <b>2021</b><br><i>Actual</i> | <b>2020</b> |
|---|--|------------------------------|-------------|
| <b>Revenue</b>                                    |  |                              |             |
| Indigenous Services Canada                        | 349,011                                | <b>421,874</b>               | 427,755     |
| Department of Fisheries and Oceans Canada         | -                                      | <b>9,650</b>                 | -           |
| Trust allocation                                  | -                                      | <b>397,387</b>               | 391,073     |
| Other revenue                                     | 1,269,259                              | <b>384,420</b>               | 209,283     |
| BC FN Gaming                                      | -                                      | <b>363,209</b>               | 340,207     |
| Rental income                                     | 141,159                                | <b>338,050</b>               | 347,680     |
| BC Hydro  | -                                      | <b>118,786</b>               | 133,818     |
| Province of British Columbia                      | -                                      | <b>60,000</b>                | 19,000      |
| Investment income                                 | 60,073                                 | <b>41,745</b>                | 100,489     |
| ASETS   | -                                      | <b>26,532</b>                | 56,036      |
| GST and sales tax rebates                         | -                                      | <b>19,262</b>                | 9,592       |
| ISETS   | -                                      | <b>7,417</b>                 | 19,175      |
| Taxation  | 15,000                                 | <b>6,000</b>                 | 20,000      |
| WOP   | 6,453                                  | <b>5,928</b>                 | 7,113       |
| First Nations Health Authority                    | -                                      | -                            | 5,377       |
|   | <b>1,840,955</b>                       | <b>2,200,260</b>             | 2,086,598   |
| <b>Expenses</b>                                   |  |                              |             |
| Administration fee (recovery)                     | 28,962                                 | <b>(196,203)</b>             | (192,596)   |
| Bank charges and interest                         | -                                      | <b>5,097</b>                 | 5,592       |
| Contracted services                               | 144,861                                | <b>63,776</b>                | 153,899     |
| GST and Sales tax                                 | -                                      | <b>4,623</b>                 | 4,170       |
| Health  | -                                      | <b>11,386</b>                | 2,392       |
| Honoraria   | 143,310                                | <b>94,802</b>                | 61,613      |
| Insurance   | 35,622                                 | <b>51,482</b>                | 33,190      |
| Interest on long-term debt                        | 230,087                                | <b>119,404</b>               | 122,482     |
| Materials   | -                                      | <b>67,353</b>                | 62,979      |
| Office supplies and expenses                      | 206,722                                | <b>82,206</b>                | 138,421     |
| Professional fees                                 | 132,618                                | <b>53,616</b>                | 67,591      |
| Program expense                                   | 41,858                                 | <b>47,831</b>                | 69,482      |
| Rental  | 134,259                                | <b>69,442</b>                | 61,918      |
| Repairs and maintenance                           | 73,695                                 | <b>23,601</b>                | 61,099      |
| Salaries and benefits                             | 657,147                                | <b>529,365</b>               | 529,177     |
| Telephone and internet                            | 20,562                                 | <b>21,986</b>                | 20,163      |
| Training  | 19,132                                 | <b>9,821</b>                 | 94,781      |
| Travel  | 78,914                                 | <b>48,979</b>                | 76,675      |
| Utilities   | -                                      | <b>14,241</b>                | 15,767      |
| Vehicle and fuel                                  | -                                      | <b>19,515</b>                | 9,590       |
|   | <b>1,947,749</b>                       | <b>1,142,323</b>             | 1,398,385   |
| <b>Surplus (deficit)</b>                          | <b>(106,794)</b>                       | <b>1,057,937</b>             | 688,213     |
| <b>Accumulated surplus, beginning of year</b>     | -                                      | <b>3,535,513</b>             | 3,364,890   |
| <b>Transfer between departments</b>               | -                                      | <b>(448,038)</b>             | (414,985)   |
| <b>Principal payments on long-term debt</b>       | -                                      | <b>(105,683)</b>             | (102,605)   |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(106,794)</b>                       | <b>4,039,729</b>             | 3,535,513   |



**T'it'q'et Administration**  
**Public Works**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021</b><br><i>Budget (Note 14)</i> | <b>2021</b><br><i>Actual</i> | <b>2020</b> |
|---|--|------------------------------|-------------|
| <b>Revenue</b>                                    |  |                              |             |
| Indigenous Services Canada                        | 435,882                                | <b>913,318</b>               | 964,619     |
| Rental income                                     | 91,933                                 | <b>89,473</b>                | 97,726      |
| Allocation to replacement reserve                 | -                                      | <b>60,000</b>                | -           |
| Taxation  | 78,500                                 | <b>62,700</b>                | 63,500      |
| Other revenue                                     | -                                      | <b>32,706</b>                | 75,000      |
| ASETS   | -                                      | <b>23,454</b>                | -           |
| Province of British Columbia                      | -                                      | -                            | 100,000     |
|   | <b>606,315</b>                         | <b>1,181,651</b>             | 1,300,845   |
| <b>Expenses</b>                                   |  |                              |             |
| Administration fee (recovery)                     | 13,000                                 | <b>(1,785)</b>               | 16,158      |
| Amortization                                      | -                                      | <b>511,551</b>               | 488,742     |
| Bank charges and interest                         | -                                      | <b>2,655</b>                 | 3,254       |
| Contracted services                               | 61,200                                 | <b>164,926</b>               | 194,324     |
| Honoraria   | -                                      | -                            | 550         |
| Insurance   | 20,225                                 | <b>25,895</b>                | 18,853      |
| Interest on long-term debt                        | 203,300                                | <b>90,231</b>                | 99,059      |
| Materials   | -                                      | <b>54,928</b>                | 25,690      |
| Office supplies and expenses                      | 311,003                                | <b>10,611</b>                | 8,207       |
| Professional fees                                 | 122,877                                | <b>1,700</b>                 | 5,222       |
| Program expense                                   | -                                      | <b>17,034</b>                | 27,737      |
| Rental  | -                                      | <b>13,112</b>                | 12,976      |
| Repairs and maintenance                           | 83,000                                 | <b>206,737</b>               | 220,048     |
| Salaries and benefits                             | 259,844                                | <b>214,641</b>               | 200,607     |
| Telephone and internet                            | 15,600                                 | <b>18,896</b>                | 18,628      |
| Training  | 3,000                                  | <b>2,606</b>                 | 3,712       |
| Travel  | 22,700                                 | <b>9,897</b>                 | 13,570      |
| Utilities   | 304,529                                | <b>147,518</b>               | 143,412     |
| Vehicle and fuel                                  | -                                      | <b>37,980</b>                | 70,846      |
|   | <b>1,420,278</b>                       | <b>1,529,133</b>             | 1,571,595   |
| <b>Deficit</b>                                    | <b>(813,963)</b>                       | <b>(347,482)</b>             | (270,750)   |
| <b>Accumulated surplus, beginning of year</b>     | -                                      | <b>5,176,724</b>             | 4,966,176   |
| <b>Transfer between departments</b>               | -                                      | <b>366,903</b>               | 378,693     |
| <b>Principal payments on long-term debt</b>       | -                                      | <b>105,683</b>               | 102,605     |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(813,963)</b>                       | <b>5,301,828</b>             | 5,176,724   |

**T'it'q'et Administration**  
**Housing**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021</b><br><i>Budget (Note 14)</i> | <b>2021</b><br><i>Actual</i> | <b>2020</b> |
|---|--|------------------------------|-------------|
| <b>Revenue</b>                                    |  |                              |             |
| Indigenous Services Canada                        | 76,050                                 | <b>76,050</b>                | 596,942     |
| Canada Mortgage and Housing Corporation           |  |                              |             |
| Non-profit on-reserve housing                     | -                                      | <b>326,937</b>               | 184,545     |
| Home adaptations for seniors independence program | -                                      | -                            | 34,632      |
| Rental income                                     | 62,160                                 | <b>195,928</b>               | 202,272     |
| Province of British Columbia                      | -                                      | <b>157,000</b>               | -           |
| Allocation to replacement reserve                 | -                                      | <b>49,942</b>                | 54,549      |
| Other revenue                                     | 39,360                                 | <b>58,305</b>                | 52,475      |
| Investment income                                 | -                                      | <b>2,178</b>                 | 11,462      |
|   | <b>177,570</b>                         | <b>866,340</b>               | 1,136,877   |
| <b>Expenses</b>                                   |  |                              |             |
| Administration                                    | 7,803                                  | <b>26,543</b>                | 28,566      |
| Allocation to replacement reserve                 | 18,000                                 | <b>41,003</b>                | 42,102      |
| Amortization                                      | -                                      | <b>171,669</b>               | 182,024     |
| Contracted services                               | 76,050                                 | <b>23,565</b>                | 14,500      |
| Insurance   | 6,914                                  | <b>33,544</b>                | 35,673      |
| Interest on long-term debt                        | -                                      | <b>39,829</b>                | 45,467      |
| Professional fees                                 | -                                      | <b>7,716</b>                 | 9,645       |
| Repairs and maintenance                           | 415,915                                | <b>275,911</b>               | 522,107     |
| Utilities   | -                                      | <b>9,542</b>                 | 8,071       |
|   | <b>524,682</b>                         | <b>629,322</b>               | 888,155     |
| <b>Surplus (deficit)</b>                          | <b>(347,112)</b>                       | <b>237,018</b>               | 248,722     |
| <b>Accumulated surplus, beginning of year</b>     | -                                      | <b>1,422,969</b>             | 1,142,247   |
| <b>Transfer between departments</b>               | -                                      | <b>40,000</b>                | 32,000      |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(347,112)</b>                       | <b>1,699,987</b>             | 1,422,969   |

**T'it'q'et Administration**  
**Community and Human Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b> |
|---|--------------------------------------|------------------------|-------------|
| <b>Revenue</b>                                    |                                      |                        |             |
| Indigenous Services Canada                        | 1,055,237                            | <b>1,580,871</b>       | 765,979     |
| First Nations Health Authority                    | 635,697                              | <b>844,016</b>         | 671,120     |
| Other revenue                                     | 126,348                              | <b>147,434</b>         | 209,913     |
| Rental income                                     | -                                    | <b>3,000</b>           | -           |
| Taxation  | -                                    | -                      | 5,000       |
|   | <b>1,817,282</b>                     | <b>2,575,321</b>       | 1,652,012   |
| <b>Expenses</b>                                   |                                      |                        |             |
| Administration                                    | 77,600                               | <b>77,003</b>          | 88,311      |
| Community donations                               | -                                    | <b>350</b>             | 1,000       |
| Contracted services                               | 45,382                               | <b>102,667</b>         | 106,254     |
| Emergency Funding                                 | 49,500                               | <b>38,288</b>          | -           |
| Health  | -                                    | <b>1,790</b>           | 4,002       |
| Honoraria   | 22,050                               | <b>29,350</b>          | -           |
| Insurance   | 2,200                                | <b>2,100</b>           | 2,236       |
| Materials   | -                                    | <b>134,909</b>         | 58,489      |
| National child benefit - projects                 | 11,585                               | <b>11,225</b>          | 33,686      |
| Office supplies and expenses                      | 120,388                              | <b>237,636</b>         | 3,918       |
| Professional fees                                 | -                                    | <b>1,666</b>           | -           |
| Program expense                                   | 119,880                              | <b>87,571</b>          | 103,457     |
| Rental  | 53,241                               | <b>59,887</b>          | 53,724      |
| Repairs and maintenance                           | 11,656                               | <b>12,672</b>          | 5,148       |
| Salaries and benefits                             | 561,714                              | <b>532,984</b>         | 458,382     |
| Social assistance                                 | 784,226                              | <b>541,133</b>         | 552,275     |
| Telephone and internet                            | 6,329                                | <b>5,704</b>           | 5,286       |
| Training  | 37,487                               | <b>14,256</b>          | 42,715      |
| Travel  | 69,082                               | <b>76,744</b>          | 138,096     |
| Utilities   | -                                    | <b>1,272</b>           | 1,357       |
| Vehicle and fuel                                  | -                                    | <b>2,213</b>           | 2,469       |
|   | <b>1,972,320</b>                     | <b>1,971,420</b>       | 1,660,805   |
| <b>Surplus (deficit)</b>                          | <b>(155,038)</b>                     | <b>603,901</b>         | (8,793)     |
| <b>Accumulated surplus, beginning of year</b>     | -                                    | <b>124,854</b>         | 150,386     |
| <b>Transfer between departments</b>               | -                                    | <b>41,985</b>          | (16,739)    |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(155,038)</b>                     | <b>770,740</b>         | 124,854     |

**T'it'q'et Administration**  
**Education**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b> |
|---|--------------------------------------|------------------------|-------------|
| <b>Revenue</b>                                    |                                      |                        |             |
| Indigenous Services Canada                        | 426,733                              | <b>570,293</b>         | 475,944     |
| Other revenue                                     | 34,689                               | <b>328,131</b>         | 136,132     |
|   | <b>461,422</b>                       | <b>898,424</b>         | 612,076     |
| <b>Expenses</b>                                   |                                      |                        |             |
| Administration                                    | 22,974                               | <b>22,974</b>          | 24,614      |
| Contracted services                               | -                                    | <b>1,611</b>           | 48,011      |
| Emergency Funding                                 | -                                    | <b>25,000</b>          | -           |
| Honoraria   | 13,000                               | -                      | 1,711       |
| Insurance   | 2,000                                | <b>1,686</b>           | 1,705       |
| Materials   | -                                    | <b>77,280</b>          | 24,111      |
| Office supplies and expenses                      | 76,756                               | <b>884</b>             | 1,627       |
| Professional fees                                 | 32,844                               | <b>1,666</b>           | -           |
| Program education                                 | 8,000                                | <b>6,308</b>           | 15,738      |
| Program expense                                   | -                                    | <b>6,680</b>           | 21,794      |
| Rental  | 28,100                               | <b>15,433</b>          | 10,000      |
| Repairs and maintenance                           | 13,000                               | <b>2,264</b>           | 2,405       |
| Salaries and benefits                             | 261,580                              | <b>199,505</b>         | 149,327     |
| Student expenses                                  | -                                    | <b>69,606</b>          | 58,837      |
| Telephone and internet                            | 3,500                                | <b>8,810</b>           | 5,855       |
| Training  | 5,000                                | <b>15,756</b>          | 10,964      |
| Travel  | 16,308                               | <b>3,628</b>           | 584         |
| Tuition   | 191,156                              | <b>177,944</b>         | 178,648     |
| Utilities   | -                                    | <b>764</b>             | 1,347       |
| Vehicle and fuel                                  | -                                    | <b>453</b>             | 2,469       |
|   | <b>674,218</b>                       | <b>638,252</b>         | 559,747     |
| <b>Surplus (deficit)</b>                          | <b>(212,796)</b>                     | <b>260,172</b>         | 52,329      |
| <b>Accumulated surplus, beginning of year</b>     | -                                    | <b>249,592</b>         | 180,120     |
| <b>Transfer between departments</b>               | -                                    | <b>(15,061)</b>        | 17,143      |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(212,796)</b>                     | <b>494,703</b>         | 249,592     |

**T'it'q'et Administration**  
**Resources**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b> |
|---|--------------------------------------|------------------------|-------------|
| <b>Revenue</b>                                    |                                      |                        |             |
| Indigenous Services Canada                        | 277,730                              | <b>565,762</b>         | 266,294     |
| Department of Fisheries and Oceans Canada         | -                                    | <b>35,124</b>          | 17,500      |
| Other revenue                                     | 460,929                              | <b>483,067</b>         | 476,696     |
| Taxation  | 2,000                                | <b>2,000</b>           | 2,000       |
| Province of British Columbia                      | -                                    | -                      | 200,000     |
|   | <b>740,659</b>                       | <b>1,085,953</b>       | 962,490     |
| <b>Expenses</b>                                   |                                      |                        |             |
| Administration                                    | 61,660                               | <b>66,644</b>          | 45,109      |
| Contracted services                               | 100,500                              | <b>76,539</b>          | 74,875      |
| Honoraria   | 105,975                              | <b>40,900</b>          | 40,383      |
| Insurance   | 6,570                                | <b>600</b>             | 600         |
| Materials   | -                                    | <b>22,098</b>          | 6,842       |
| Office supplies and expenses                      | 92,432                               | <b>9,744</b>           | 17,315      |
| Professional fees                                 | 160,375                              | <b>121,028</b>         | 34,458      |
| Program expense                                   | 52,200                               | <b>1,260</b>           | -           |
| Rental  | 31,000                               | <b>27,000</b>          | 21,000      |
| Repairs and maintenance                           | 9,500                                | <b>19,789</b>          | 8,820       |
| Salaries and benefits                             | 318,667                              | <b>277,281</b>         | 273,684     |
| Telephone and internet                            | 4,850                                | <b>2,218</b>           | 1,294       |
| Training  | 19,000                               | -                      | 5,762       |
| Travel  | 31,674                               | <b>6,502</b>           | 25,596      |
| Vehicle and fuel                                  | -                                    | -                      | 13          |
|   | <b>994,403</b>                       | <b>671,603</b>         | 555,751     |
| <b>Surplus (deficit)</b>                          | <b>(253,744)</b>                     | <b>414,350</b>         | 406,739     |
| <b>Accumulated surplus, beginning of year</b>     | -                                    | <b>637,370</b>         | 226,742     |
| <b>Transfer between departments</b>               | -                                    | <b>14,211</b>          | 3,889       |
| <b>Accumulated surplus (deficit), end of year</b> | <b>(253,744)</b>                     | <b>1,065,931</b>       | 637,370     |

**T'it'q'et Administration**  
**Taxation**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

|   | <b>2021<br/>Budget<br/>(Note 14)</b> | <b>2021<br/>Actual</b> | <b>2020</b> |
|---|--------------------------------------|------------------------|-------------|
| <b>Revenue</b>                                |                                      |                        |             |
| Taxation                                      | -                                    | <b>144,908</b>         | 131,618     |
| Other revenue                                 | -                                    | <b>50</b>              | 6,608       |
| Investment income                             | -                                    | <b>39</b>              | 530         |
|   | -                                    | <b>144,997</b>         | 138,756     |
| <b>Expenses</b>                               |                                      |                        |             |
| Administration                                | -                                    | <b>8,124</b>           | 4,807       |
| Community donations                           | -                                    | <b>121,059</b>         | 135,195     |
| Office supplies and expenses                  | -                                    | <b>1,661</b>           | 1,598       |
| Professional fees                             | -                                    | <b>14,153</b>          | 28,514      |
| Repairs and maintenance                       | -                                    | -                      | 550         |
| Salaries and benefits                         | -                                    | -                      | 6,000       |
| Travel  | -                                    | -                      | 433         |
|   | -                                    | <b>144,997</b>         | 177,097     |
| <b>Surplus (deficit)</b>                      | -                                    | -                      | (38,341)    |
| <b>Accumulated surplus, beginning of year</b> | -                                    | -                      | 38,341      |
| <b>Accumulated surplus, end of year</b>       | -                                    | -                      | -           |