

Tsal'ah
Consolidated Financial Statements
March 31, 2021

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenses by Object.....	20
Schedule 3 - Schedule of Revenue and Expenses Band Administration.....	21
Schedule 4 - Schedule of Revenue and Expenses Band Owned Housing.....	22
Schedule 5 - Schedule of Revenue and Expenses CMHC Housing.....	23
Schedule 6 - Schedule of Revenue and Expenses Economic Development.....	24
Schedule 7 - Schedule of Revenue and Expenses Education.....	25
Schedule 8 - Schedule of Revenue and Expenses Health.....	26
Schedule 9 - Schedule of Revenue and Expenses Lands and Resources.....	27
Schedule 10 - Schedule of Revenue and Expenses Public Works.....	28
Schedule 11 - Schedule of Revenue and Expenses Social Development.....	29

Management's Responsibility

To the Members of Tsal'ah:

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

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

May 29, 2023



Management

To the Chief and Council of Tsal'ah:

Opinion

We have audited the consolidated financial statements of Tsal'ah and its subsidiaries ("Tsal'ah"), which comprise the consolidated statement of financial position as at March 31, 2021, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tsal'ah as at March 31, 2021, 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.

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 Tsal'ah 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 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 Tsal'ah'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 Tsal'ah or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Tsal'ah'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 Tsal'ah'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 Tsal'ah'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 Tsal'ah 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 Tsal'ah 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

May 29, 2023

MNP LLP

Chartered Professional Accountants

Tsal'ah
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents (Note 3)	4,891,011	2,882,130
Accounts receivable (Note 4)	858,905	725,203
Inventory for resale	21,706	15,335
Portfolio investments (Note 5)	2,871,504	2,766,783
Investments in Nation business entities (Note 6)	1,306,178	2,137,935
Funds held in trust (Note 7)	1,050,806	1,036,834
Total financial assets	11,000,110	9,564,220
Liabilities		
Accounts payable and accruals (Note 8)	606,309	1,335,936
Deferred revenue (Note 9)	705,723	116,018
Long-term debt (Note 10)	1,715,337	1,465,791
Capital lease obligations (Note 11)	7,244	21,860
Total of financial liabilities	3,034,613	2,939,605
Net financial assets	7,965,497	6,624,615
Contingent liabilities (Note 12)		
Commitments (Note 13)		
Guarantees (Note 6)		
Non-financial assets		
Tangible capital assets (Schedule 1)	13,685,242	13,700,086
Prepaid expenses	7,970	15,581
Total non-financial assets	13,693,212	13,715,667
Accumulated surplus (Note 15)	21,658,709	20,340,282

Approved on behalf of the Council



Chief



Councillor

Tsal'ah
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 16)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 17)		882,064	4,012,645	3,922,781
First Nations Health Authority		907,058	1,017,645	969,533
Province of BC		-	337,478	67,262
Canada Mortgage and Housing Corporation		-	323,718	88,298
Other revenue		197,412	1,125,840	1,081,536
BC Hydro		-	603,372	641,065
Rental income		-	337,273	336,754
Own source revenue		-	326,546	442,344
Investment income (loss)		-	92,010	(81,191)
Interest income		16,800	51,216	118,801
Loss from investment in Nation business entities (Note 6)		-	(665,758)	(646,779)
		2,003,334	7,561,985	6,940,404
Program expenses				
Band Administration	3	796,588	1,184,906	1,023,107
Band Owned Housing	4	-	163,392	209,223
CMHC Housing	5	-	401,419	137,360
Economic Development	6	-	380,169	482,659
Education	7	267,500	1,663,960	1,734,541
Health	8	843,990	619,800	778,328
Land and Resources	9	109,300	214,475	235,898
Public Works	10	-	717,268	775,985
Social Development	11	607,389	898,169	515,979
		2,624,767	6,243,558	5,893,080
Annual surplus (deficit)		(621,433)	1,318,427	1,047,324
Accumulated surplus, beginning of year		20,340,282	20,340,282	18,783,562
Change in accounting for subsidiaries		-	-	509,396
Accumulated surplus, end of year		19,718,849	21,658,709	20,340,282

Tsal'ah
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Annual surplus	(621,433)	1,318,427	1,047,324
Purchases of tangible capital assets	-	(602,128)	(979,153)
Amortization of tangible capital assets	-	616,972	644,635
Change in accounting for subsidiaries	-	-	12,593,752
Acquisition of prepaid expenses	-	(7,970)	(15,581)
Use of prepaid expenses	-	15,581	15,499
 Increase in net financial assets	 (621,433)	 1,340,882	13,306,476
Net financial assets (net debt), beginning of year	6,624,615	6,624,615	(6,681,861)
 Net financial assets, end of year	 6,003,182	7,965,497	6,624,615

Tsal'ah
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,318,427	1,047,324
Non-cash items		
Amortization	616,972	644,635
Loss from investment in Nation business entities	665,758	646,779
	2,601,157	2,338,738
Changes in working capital accounts		
Accounts receivable	(133,702)	(131,859)
Inventory	(6,371)	3,213
Accounts payable and accruals	(729,627)	234,378
Deferred revenue	589,705	22,774
Prepaid expenses	7,611	(6,276)
	2,328,773	2,460,968
Financing activities		
Advances of long-term debt	392,922	100,616
Repayment of long-term debt	(143,376)	(151,431)
Repayment of capital lease obligations	(14,616)	(14,100)
	234,930	(64,915)
Capital activities		
Purchases of tangible capital assets	(602,128)	(979,153)
Investing activities		
Increase in portfolio investments	(104,721)	(1,441,618)
Increase in funds held in trust	(13,972)	(18,291)
Repayment of Advances to related Nation business entities	165,999	-
Advances to related Nation business entities	-	(392,225)
Change in accounting for certain subsidiaries	-	(155,378)
	47,306	(2,007,512)
Increase (decrease) in cash and cash equivalents	2,008,881	(590,612)
Cash and cash equivalents, beginning of year	2,882,130	3,472,742
Cash and cash equivalents, end of year	4,891,011	2,882,130

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

1. Operations

Tsal'ah is a community government operating out of Shalalth, British Columbia. Tsal'ah is responsible for the well-being of its community and enacts legal policies and programs in the areas of Band Administration, Band Owned Housing, CMHC Housing, Economic Development, Education, Health, Lands and Resources, Public Works, and Social Development. Tsal'ah is also mandated to take actions to protect the well-being of members and the community and to establish cultural programs and undertake initiatives in economic development.

Impact on operations of COVID-19 (coronavirus)

In early March, 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

Tsal'ah's operations were impacted by COVID-19 in a variety of different ways, including increased funding from government sources including Indigenous Services Canada ("ISC") and the First Nations Health Authority ("FNHA"), additional social assistance provided to its members as a flow-through of a portion of this funding, additional cleaning and supply costs, additional Health costs in relations to expenses paid for the detection and screening of COVID-19, a cancellation of in-person events for its members and staffing shortages.

At this time it is unknown the full extent of the impact the COVID-19 outbreak may have on Tsal'ah 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, 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. While the extent of the impact is unknown, we anticipate this outbreak may cause, or continue to cause, supply chain disruptions, staffing shortages, and increased government regulations, all of which may negatively impact Tsal'ah operating and financial condition.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards as recommended by the Public Accounting Standards Board (PSAB) of CPA Canada. Significant accounting policies adopted by Tsal'ah are as follows:

Reporting entity

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

Tsal'ah has consolidated the assets, liabilities, revenue and expenses of the following entity:

- Tsal'ahmec Holding Corp.

All inter-entity balances and transactions have been eliminated on consolidation.

Tsal'ah's business entities, owned or controlled by Tsal'ah's Council but not dependent on Tsal'ah for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of Tsal'ah. Thus, Tsal'ah'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. The entities accounted for by the modified equity basis include:

- Tsal'ah Development Corp and its subsidiaries:
 - TDC-IVL Contracting Ltd.
 - TDC Contract Management Corp.
 - Sixsets Property Management Corp.
 - Crane's Landing RV Park Corp.
 - Lil'Tem' Mountain Hotel Corp.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Reporting entity *(Continued from previous page)*

- Tsal'ah Development Limited Partnership and its subsidiaries:
 - TDC Contract Management Limited Partnership
 - Sisxets Property Management Limited Partnership
 - Crane's Landing RV Park Limited Partnership
 - Lil'Tem' Mountain Hotel Limited Partnership
 - Lillooet's Finest Water Corp.

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 equivalents 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.

Portfolio investments

Long-term investments, marketable securities and guaranteed investment certificates ("GICs") in entities that are not owned, controlled or influenced by the Tsal'ah reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Tsal'ah 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 land or other Tsal'ah tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Net financial assets

The Tsal'ah's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Tsal'ah 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 surplus.

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.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. Tsal'ah holds works of art and historical treasures of a cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Assets under construction are not amortized until the asset becomes available for use.

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:

	Rate
Buildings	4 %
CMHC housing	4 %
Infrastructure, subdivision and water systems	4 %
Equipment	20 %
Office equipment	20 %
Assets under capital lease	20 %
Vehicles	10-30 %
Computer equipment	55 %

Long-lived assets

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

The First Nation 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. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year. Prices for similar items are used to measure fair value of long-lived assets. Tsal'ah 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.

Revenue recognition

i) Government transfers

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

ii) Funds held in trust

Tsal'ah recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when received.

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

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

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Revenue recognition *(Continued from previous page)*

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 are 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 reported on investments not subject to significant influence is recorded as revenue in the period earned.

Measurement uncertainty (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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that Tsal'ah is responsible for.

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

Liability for contaminated sites

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. Tsal'ah 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, Tsal'ah reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. Tsal'ah 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, Tsal'ah's estimated liability for contaminated sites was \$nil.

Segments

Tsal'ah conducts its business through nine reportable segments: Band Administration, Band Owned Housing, CMHC Housing, Economic Development, Education, Health, Lands and Resources, Public Works, and Social Development. These operating segments are established by senior management to facilitate the achievement of Tsal'ah'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.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Cash and cash equivalents

(a) Included in cash and cash equivalents are externally restricted funds as follows:

	2021	2020
Deferred revenue (Note 9)	705,723	116,018
Restricted by St'at'imc (PC) 2011 Trust Agreement	395,742	400,302
Restricted by BC FN Gaming Revenue Sharing LP Agreement	848,531	410,791
	1,949,996	927,111

(b) Lines of Credit

Tsal'ah has the following line of credit available to it, all secured by a general security agreement including an overdraft lending agreement:

- A \$250,000 (2020 - \$250,000) revolving line of credit for Tsal'ah with interest charged at the Bank of Montreal prime rate plus 1% per annum, or 3.45% (2020 - 4.95%). At March 31, 2021, the outstanding line of credit balance was \$nil (2020 - \$nil).

4. Accounts receivable

	2021	2020
Trade and member receivables	794,422	756,519
Indigenous Services Canada	218,988	229,685
Canada Mortgage and Housing Corporation	240,351	45,279
Other government agencies	16,494	93,890
Taxes receivable	18,445	-
	1,288,700	1,125,373
Less: Allowance for doubtful accounts	429,795	400,170
	858,905	725,203

5. Portfolio investments

Portfolio investments are comprised of investments in marketable securities and GICs. Marketable securities are recorded at cost of \$1,010,819 (2020 - \$1,000,000) and have a fair value of \$1,101,505 (2020 - \$918,781) at March 31, 2021. GICs are recorded at a cost plus accrued interest totaling \$1,860,685 (2020 - \$1,847,974) at March 31, 2021, with maturity dates ranging from June, 2021 to March, 2022 and earning interest at rates between 0.05% to 2.40%

Included in the total GICs are GICs restricted by the CMHC Housing Agreement totaling \$444,886 (2020 - \$443,014).

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investment in Nation business entities

Tsal'ah has investments in the following entities:

	2021			
	<i>Investment balance, beginning of year</i>	<i>Additions (withdrawals)</i>	<i>Share of earnings (loss)</i>	<i>Total investment</i>
Portfolio investments, at cost				
BC First Nations Gaming Revenue Sharing Limited Partnership	100	-	-	100
BCFN GRS Inc.	10	-	-	10
	110	-	-	110
First Nation Business Entity - Modified Equity:				
Tsal'ah Development Corporation ("TDC")	129,721	(184,381)	(699,688)	(754,348)
First Nation Business Partnership - Modified Equity:				
Tsal'ah Development Limited Partnership ("TDLP")	2,008,104	18,382	33,930	2,060,416
	2,137,935	(165,999)	(665,758)	1,306,178
	 2020			
	<i>Investment balance, beginning of year</i>	<i>Cost at transition</i>	<i>Additions (withdrawals)</i>	<i>Share of earnings (loss)</i>
Portfolio investments, at cost				
BC First Nations Gaming Revenue Sharing Limited Partnership	-	-	100	-
BCFN GRS Inc.	-	-	10	-
	-	-	110	-
First Nation Business Entity - Modified Equity:				
Tsal'ah Development Corporation ("TDC")	495	568,663	345,584	(785,021)
First Nation Business Entity - Modified Equity:				
Tsal'ah Development Limited Partnership ("TDLP")	-	1,823,331	46,531	138,242
	495	2,391,994	392,225	(646,779)
	2,137,935			

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Summary financial information for each Tsal'ah business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>TDC</i> <i>As at December 31, 2020</i>	<i>TDLP (Consolidated) As at December 31, 2020</i>
Assets		
Cash	-	469,674
Term deposit	190,109	-
Accounts receivable	65,899	980,892
Goods and Services Tax receivable	170,470	-
Inventory	-	695
Prepaid expenses	16,736	4,079
Property, plant and equipment	11,391,386	143,647
Investments	79,336	-
Advances to related parties	1,350,082	1,047,657
Investment in partnerships	1,681	-
Total assets	13,265,699	2,646,644
Liabilities		
Band indebtedness	746,789	-
Accounts payable and accruals	199,009	586,211
Current portion of long-term debt	478,080	-
Long-term debt	10,349,886	-
Advances from related parties	7,154,217	85,655
Total liabilities	18,927,981	671,866
Equity	(5,662,282)	1,974,778
Total revenue	861,385	3,317,455
Total expenses	1,561,073	3,283,522
Net income (loss)	(699,688)	33,933

Tsal'ah has guaranteed the following debt on behalf of its First Nation business enterprises:

TDC has the following debt which Tsal'ah has issued a guarantee for repayment:

- Bank of Montreal ("BMO") - Due on demand; repayable in monthly instalments of \$5,461 including interest at prime + 1%; matures July 19, 2026; secured by a general security agreement. Tsal'ah has guaranteed approximately \$315,999 (2020 – \$381,432) of this long-term debt. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.
- BMO - Due on demand; repayable in monthly instalments of \$3,770 including interest at prime + 1%; matures November 14, 2029; secured by a general security agreement. Tsal'ah has guaranteed approximately \$328,740 (2020 – \$368,885) of this long-term debt. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.
- BMO - Due on demand; repayable in monthly instalments of \$27,451 including interest at 4.15%; matures April 30, 2022; secured by a general security agreement. Tsal'ah has guaranteed approximately \$4,514,325 (2020 – \$4,664,868) of this long-term debt. Payment under this guarantee, which will remain in place until April 30, 2022, is required on demand.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

- BMO - Due on demand; repayable in monthly instalments of \$26,527 including interest at 3.75%; matures April 30, 2022; secured by a general security agreement. Tsal'ah has guaranteed approximately \$4,448,653 (2020 – \$4,633,320) of this long-term debt. Payment under this guarantee, which will remain in place until April 30, 2022, is required on demand.
- BMO - Due on demand; repayable in monthly instalments of \$4,947 plus interest at prime + 1%; matures October 3, 2040; secured by a general security agreement. Tsal'ah has guaranteed approximately \$801,987 (2020 – \$837,811) of this long-term debt. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.
- BMO - Due on demand; repayable in monthly instalments of \$2,725 plus interest at prime + 1%; matures October 31, 2025; secured by a general security agreement. Tsal'ah has guaranteed approximately \$138,330 (2020 – \$nil) of this long-term debt. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.
- BMO - Due on demand; repayable in monthly instalments of \$363 plus interest at prime + 1%; matures October 31, 2025; secured by a general security agreement. Tsal'ah has guaranteed approximately \$18,444 (2020 – \$nil) of this long-term debt. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.
- BMO - operating facility; secured by a general security agreement. Tsal'ah has guaranteed \$707,132 (2020 – \$nil) of this facility. Payment under this guarantee, which will remain in place until July 19, 2026, is required on demand.

As at March 31, 2021, TDC is not in compliance with the terms of the borrowing agreement with BMO. No liability has been recorded associated with these guarantees as at March 31, 2021 as Tsal'ah believes that BMO will not enforce this guarantee due to this breach.

Tsal'ah's investees have a different year-end than March 31, 2021. The Tsal'ah uses the investees' year-end financial statements to account for its investment in these investees.

7. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	8,774	8,774
Revenue Trust		
Balance, beginning of year	1,028,060	1,009,769
Additions	13,972	18,291
Balance, end of year	1,042,032	1,028,060
	1,050,806	1,036,834

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*.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Accounts payable and accruals

	2021	2020
Trade payables and other accrued liabilities	391,828	984,250
Accrued salaries and employee benefits payable	206,784	346,552
Taxes payable	7,697	5,134
	606,309	1,335,936

9. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Transferred to revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada	116,018	681,493	91,788	705,723

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Long-term debt

	2021	2020
All Nations Trust Company ("ANTCO") - Pre-1997 Phase 5 mortgage, repaid in full.	-	16,879
ANTCO - Pre-1997 Phase 6 mortgage, repaid in full.	-	14,099
ANTCO - Pre-1997 Phase 7 mortgage, repayable in monthly instalments of \$2,219, including interest at 1.84% per annum; matures June 1, 2022; guaranteed by Indigenous Services Canada.	32,882	58,655
Bank of Montreal ("BMO") - term loan due on demand; repayable in monthly instalments of \$3,168 including interest at 4.54%; matures June 30, 2023; secured by a general security agreement.	311,637	334,965
BMO - term loan due on demand; repayable in monthly instalments of \$147 including interest at 2.93%; matures April 1, 2024; secured by a general security agreement.	16,497	17,675
ANTCO - Post-1996 Phase 1 mortgage, repayable in monthly instalments of \$2,072, including interest at 1.03% per annum; due for renewal October 1, 2021 and matures August 1, 2026; guaranteed by Indigenous Services Canada.	130,933	154,322
ANTCO - Post-1996 Phase 2 mortgage, repayable in monthly instalments of \$1,529 (2020 - \$1,515), including interest at 1.30% (2020 - 1.11%) per annum; due for renewal April 1, 2026 and matures March 1, 2031; guaranteed by Indigenous Services Canada.	171,975	188,154
ANTCO - Post-1996 Phase 3 mortgage, repayable in monthly instalments of \$2,918, including interest at 1.87% per annum; due for renewal May 1, 2024 and matures May 1, 2044; guaranteed by Indigenous Services Canada.	658,491	681,042
ANTCO - Post-1996 Phase 4 mortgage, accruing interest at 0.33% per annum until construction of Phase 4 is completed; beginning October 2021, repayable in monthly instalments of \$4,118, including interest at 1.12% per annum; due for renewal October 1, 2026 and matures October 1, 2046; guaranteed by Indigenous Services Canada.	392,922	-
	1,715,337	1,465,791

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	114,864
2023	97,259
2024	92,714
2025	91,331
2026	97,088

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Capital lease obligations

	2021	2020
Obligation under capital lease payable in equal monthly instalments of \$1,160, maturing October 2021.	7,244	21,860
Less: current portion	<u>7,244</u>	<u>14,616</u>
	-	7,244

Minimum lease payments related to the obligation under capital lease are as follows:

<u>2022</u>	8,120
	8,120
Less: imputed interest	<u>876</u>
	7,244
Balance of obligation	7,244
Less: current portion	<u>7,244</u>
	-

12. Contingent liabilities

Tsal'ah has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if Tsal'ah fails to comply with the terms and conditions of the agreements.

13. Commitments

Tsal'ah has committed to the construction of four new houses for Band Members. The total costs incurred to March 31, 2021 are included in assets under construction (Schedule 1) and additional costs of \$250,839 were incurred subsequent to year-end to complete this construction.

14. Economic dependence

Tsal'ah receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Tsal'ah to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Accumulated surplus

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

	2021	2020
Investment in tangible capital assets	11,962,661	12,212,435
Restricted cash	1,949,996	927,111
Externally restricted portfolio investments	444,886	443,014
Funds held in trust	1,050,806	1,036,834
Internally restricted surplus - BC Rail	1,022,006	1,022,006
Internally restricted surplus - St'at'imc Agreement - Community Fund	5,881,169	5,641,567
Investment in Nation business entities	1,306,178	2,137,935
	<hr/>	<hr/>
	23,617,702	23,420,902
Unfunded deficit	(1,958,993)	(3,080,620)
	<hr/>	<hr/>
	21,658,709	20,340,282

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Tsal'ah at the council meeting held on April 26, 2020. Certain budget figures have been reclassified to conform with current year's operations presented.

Budgets were not prepared for the following segments:

- Band Owned Housing
- CMHC Housing
- Economic Development
- Public Works

As such, the budget figures in the Consolidated Statement of Operations and Accumulated Surplus are not presented for the same scope of activities as the actual results.

Budgeted figures in the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as actual results for the remainder of the segments. A reconciliation of these amounts to the amounts budgeted is as follows:

Budgeted annual deficit approved by Chief and Council	(345,273)
Adjusted for:	
Administration fees	99,717
Transfers	<hr/> (375,877)
Budgeted annual deficit, per the Statement of Operations and Accumulated Surplus	<hr/> (621,433)

17. Indigenous Services Canada funding reconciliation

	2021	2020
ISC funding per confirmation	4,602,350	3,945,555
Previously deferred funding recognized in the year (Note 9)	91,788	-
Deferred funding (Note 9)	(681,493)	(22,774)
	<hr/>	<hr/>
	4,012,645	3,922,781

Tsal'ah
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

18. Segments

Tsal'ah receives revenue and expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3 to 12 disclose the details of Tsal'ah's revenue and expenses by segment. All inter-departmental transactions have been eliminated upon consolidation and are therefore not included within the segments. Tsal'ah is organized into the following segments:

Band Administration

This segment provides band support, governance and administrative services for the operations of Tsal'ah, including various financial functions such as payroll, accounts receivable and accounts payable. Governance acts as a governing body through top down initiatives and it is responsible for the oversight of the collaboration of community development/economic programs, the facilitating of networks involving public and private partnerships, marketing and the allocation of resources to maintain the well-being of Tsal'ah community and its members.

Band Owned Housing

This segments activities reflect First Nation owned housing rental units and repairs.

CMHC Housing

This segments activities reflect Canada Mortgage & Housing Corporation housing rental units and repairs.

Economic Development

This segment implements community economic development planning and capacity building initiatives, which are pursued to benefit Tsal'ah's community by enhancing employment, income generation activities, use of economic infrastructure and business opportunities.

Education

This segment is responsible for managing and delivering K to grade 12 education programs and services as well as the management of post-secondary and continuing adult education and support programs

Health

This segment is responsible for the operation of health facilities and the delivery of programs to support child development and community health.

Land and Resources

This segment uses land and resources of Tsal'ah to implement capital projects.

Public Works

This segment maintains community infrastructure owned by Tsal'ah. Community infrastructure includes buildings, infrastructure, subdivision and water system.

Social Development

This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and the national child benefit reinvestment.

19. Compliance with laws and regulations

Tsal'ah is required by the *First Nations Financial Transparency Act* to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website within 120 days of the year-end. As the First Nation had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

20. Comparative figures

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

Tsal'ah

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings</i>	<i>Infrastructure, subdivision, and water system</i>	<i>Equipment</i>	<i>Computers and office equipment</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	330,725	9,462,832	7,751,359	892,377	236,941	1,173,237	19,847,471
Acquisition of tangible capital assets	-	-	-	-	-	27,804	27,804
Transition to investment in Nation business partnership	-	-	-	-	-	-	-
CMHC housing repaid in full	-	1,177,127	-	-	-	-	1,177,127
Balance, end of year	330,725	10,639,959	7,751,359	892,377	236,941	1,201,041	21,052,402
Accumulated amortization							
Balance, beginning of year	-	4,625,977	1,842,653	747,801	213,790	846,931	8,277,152
Annual amortization	-	213,380	236,349	29,414	4,630	86,411	570,184
Transition to investment in Nation business partnership	-	-	-	-	-	-	-
CMHC housing repaid in full	-	765,133	-	-	-	-	765,133
Balance, end of year	-	5,604,490	2,079,002	777,215	218,420	933,342	9,612,469
Net book value of tangible capital assets	330,725	5,035,469	5,672,357	115,162	18,521	267,699	11,439,933
Net book value of tangible capital assets - 2020	330,725	4,836,855	5,908,706	144,576	23,151	326,306	11,570,319

Tsal'ah

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Subtotal</i>	<i>CMHC housing</i>	<i>Assets under capital lease</i>	<i>Construction in progress</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	19,847,471	3,536,555	76,560	689,204	24,149,790	37,350,869
Acquisition of tangible capital assets	27,804	-	-	574,324	602,128	979,153
Transition to investment in Nation business partnership	-	-	-	-	-	(14,180,232)
CMHC housing repaid in full	1,177,127	(1,177,127)	-	-	-	-
Balance, end of year	21,052,402	2,359,428	76,560	1,263,528	24,751,918	24,149,790
Accumulated amortization						
Balance, beginning of year	8,277,152	2,131,270	41,282	-	10,449,704	11,900,945
Annual amortization	570,184	39,732	7,056	-	616,972	644,635
Transition to investment in Nation business partnership	-	-	-	-	-	(2,095,876)
CMHC housing repaid in full	765,133	(765,133)	-	-	-	-
Balance, end of year	9,612,469	1,405,869	48,338	-	11,066,676	10,449,704
Net book value of tangible capital assets	11,439,933	953,559	28,222	1,263,528	13,685,242	13,700,086
Net book value of tangible capital assets - 2020	11,570,319	1,405,285	35,278	689,204	13,700,086	

Tsal'ah
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Consolidated expenses by object			
Administration fees	-	3,313	5,896
Advertising and promotion	9,000	46,070	30,473
Amortization	-	616,972	644,635
Bad debts	-	7,319	1,378
Bank charges and interest	10,000	792	4,808
Basic needs	179,743	329,511	258,757
Contracted services	54,899	541,272	702,448
Educational allowance	164,000	210,228	225,309
Equipment rentals and leases	17,000	21,038	42,268
Family support allowances	107,914	100,566	194,458
Fuel costs	-	223,876	294,572
Honouraria	78,962	119,800	69,864
IT and computer	6,500	53	1,212
Insurance	32,545	162,777	111,736
Interest on long-term debt	-	33,086	35,024
Office	72,068	73,715	115,502
Professional fees	50,000	146,893	190,126
Program education	39,000	71,027	63,800
Property tax	11,000	12,294	12,128
Provision for replacement reserve	-	-	2,127
Rent	73,159	93,823	95,100
Repairs and maintenance	36,682	87,352	104,950
Salaries and benefits	945,691	1,574,368	1,496,674
Social assistance	40,951	309,281	43,566
Supplies	108,554	442,353	139,294
Telephone and utilities	77,313	213,896	158,658
Travel and training	385,607	138,520	278,405
Tuition	90,000	623,524	556,359
Vehicle	34,179	39,839	13,553
	2,624,767	6,243,558	5,893,080

Tsal'ah
Band Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	256,064	692,693	427,978
Province of BC	-	52,331	53,298
First Nations Health Authority	-	27,498	-
BC Hydro	-	603,372	639,065
Gain (loss) on investments	-	92,010	(81,191)
Interest income	16,800	49,344	115,782
Loss from investment in Nation business entities	-	(665,758)	(646,779)
Other revenues	-	589,637	494,187
	272,864	1,441,127	1,002,340
Expenses			
Administration fees (recovery)	5,000	3,157	(90,812)
Advertising and promotion	-	46,070	29,680
Amortization	-	18,385	22,282
Bad debts	-	7,319	1,378
Bank charges and interest (recovery)	10,000	(1,966)	4,365
Contracted services	40,000	221,780	199,552
Educational allowance	30,000	39,050	14,050
Equipment rentals and leases	12,000	10,189	13,164
Family support allowances	25,800	11,224	32,185
Honouraria	58,600	89,914	42,725
IT and computer	-	-	75
Insurance	23,500	14,244	16,728
Interest on long-term debt	-	15,280	16,674
Office	23,000	16,460	76,223
Professional fees	50,000	134,599	188,264
Property tax	11,000	12,294	7,145
Repairs and maintenance	-	3,683	3,275
Salaries and benefits	321,788	398,368	326,517
Social assistance	25,000	44,967	18,727
Supplies	18,500	65,745	11,748
Telephone and utilities	31,300	18,515	11,353
Travel and training	111,100	15,629	77,809
	796,588	1,184,906	1,023,107
Surplus (deficit) before transfers	(523,724)	256,221	(20,767)
Transfers between programs	-	(74,648)	(41,619)
Annual surplus (deficit)	(523,724)	181,573	(62,386)

Tsal'ah
Band Owned Housing
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Revenue			
Indigenous Services Canada	-	-	492,196
Canada Mortgage and Housing Corporation	-	2,500	-
Rental income	-	185,716	128,592
Other revenues	-	3,880	11,300
	-	192,096	632,088
Expenses			
Amortization	-	64,116	48,371
Contracted services (recovery)	-	(49,801)	30,568
Insurance	-	30,887	11,900
Interest on long-term debt	-	852	-
Office	-	134	-
Professional fees	-	1,295	1,862
Property tax	-	-	4,983
Salaries and benefits	-	64,824	78,091
Supplies	-	39,258	26,763
Telephone and utilities	-	7,066	372
Travel and training	-	4,761	6,313
	-	163,392	209,223
Annual surplus	-	28,704	422,865

Tsal'ah
CMHC Housing
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Revenue			
Canada Mortgage and Housing Corporation	-	321,218	88,298
Rental income	-	151,556	208,162
Interest income	-	1,872	3,019
	-	474,646	299,479
Expenses			
Amortization	-	39,732	41,438
Bank charges and interest	-	-	43
Contracted services	-	51,907	2,045
Insurance	-	43,528	22,991
Interest on long-term debt	-	16,955	18,349
Professional fees	-	11,000	-
Provision for replacement reserve	-	-	2,127
Repairs and maintenance	-	3,665	685
Salaries and benefits	-	55,471	19,488
Supplies	-	169,650	19,816
Telephone and utilities	-	9,000	10,141
Travel and training	-	511	237
	-	401,419	137,360
Annual surplus	-	73,227	162,119

Tsal'ah
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Revenue			
Indigenous Services Canada	-	34,303	34,303
Own source revenue	-	326,546	442,344
Other revenues	-	58,732	80,784
	-	419,581	557,431
Expenses			
Amortization	-	3,547	4,434
Bank charges and interest	-	2,713	400
Contracted services	-	10,052	30,332
Fuel costs	-	223,876	294,572
IT and computer	-	53	500
Insurance	-	1,902	1,546
Office	-	3,167	2,673
Repairs and maintenance	-	3,263	1,523
Salaries and benefits	-	83,237	105,470
Supplies	-	8,276	5,992
Telephone and utilities	-	35,975	27,700
Travel and training	-	4,108	7,517
	-	380,169	482,659
Surplus before transfers	-	39,412	74,772
Transfers between programs	-	24,755	-
Annual surplus	-	64,167	74,772

**Tsal'ah
Education**
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	-	2,197,147	1,931,452
Province of BC	-	160,200	-
FNESC revenues	-	286,964	272,803
Other revenues	-	65,209	49,916
		- 2,709,520	2,254,171
Expenses			
Administration fees	-	155	21,125
Amortization	-	36,439	49,993
Bank charges and interest	-	20	-
Contracted services	-	234,516	255,497
Educational allowance	134,000	171,178	211,259
Equipment rentals and leases	-	1,290	9,448
Family support allowances	-	-	3,960
Honouraria	-	1,121	3,935
Insurance	-	38,109	28,648
Office	-	22,043	20,844
Program education	39,000	69,527	63,800
Repairs and maintenance	-	32,934	34,397
Salaries and benefits	-	359,932	404,779
Supplies	-	15,785	6,458
Telephone and utilities	-	22,799	25,157
Travel and training	4,500	34,588	38,383
Tuition	90,000	623,524	556,359
Vehicle	-	-	499
	267,500	1,663,960	1,734,541
Surplus before transfers	(267,500)	1,045,560	519,630
Transfers between programs	-	70,000	(8,687)
Annual surplus	(267,500)	1,115,560	510,943

**Tsal'ah
Health**
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
First Nations Health Authority	907,058	990,147	969,533
Province of BC	-	27,453	13,964
BC Hydro	-	-	2,000
Other revenues	-	57,612	71,447
	907,058	1,075,212	1,056,944
Expenses			
Administration fees	-	-	69,116
Advertising and promotion	4,000	-	793
Amortization	-	31,832	24,984
Contracted services	-	-	2,900
Equipment rentals and leases	4,899	5,121	5,661
Family support allowances	43,114	49,758	119,997
Honouraria	16,262	16,126	9,598
IT and computer	6,500	-	637
Insurance	9,045	10,527	10,085
Office	28,451	22,736	10,625
Program education	-	1,500	-
Repairs and maintenance	36,682	10,436	17,093
Salaries and benefits	424,058	297,856	324,420
Supplies	66,268	86,404	34,754
Telephone and utilities	19,313	19,226	17,242
Travel and training	151,219	65,461	118,266
Vehicle	34,179	2,792	12,157
Bank charges and interest	-	25	-
	843,990	619,800	778,328
Surplus before transfers	63,068	455,412	278,616
Transfers between programs	-	(44,865)	12,949
Annual surplus	63,068	410,547	291,565

Tsal'ah
Land and Resources
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 16)</i>	2021	2020
Revenue			
Indigenous Services Canada	-	32,409	-
Province of BC	-	6,000	-
Other revenues	-	21,033	79,829
	-	59,442	79,829
Expenses			
Amortization	-	23,333	24,305
Contracted services	10,000	10,204	37,596
Equipment rentals and leases	5,000	3,575	6,550
Honouraria	-	11,025	9,950
Office	5,100	2,150	576
Repairs and maintenance	-	2,157	113
Salaries and benefits	85,100	117,381	134,361
Supplies	2,400	36,962	9,252
Travel and training	1,700	7,688	13,195
	109,300	214,475	235,898
Deficit before transfers	(109,300)	(155,033)	(156,069)
Transfers between programs	-	5,877	37,357
Annual deficit	(109,300)	(149,156)	(118,712)

**Tsal'ah
Public Works**
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	-	198,654	302,449
Province of BC	-	91,494	-
Other revenues	-	42,138	21,271
	-	332,286	323,720
Expenses			
Amortization	-	399,588	428,827
Contracted services	-	56,938	143,959
Equipment rentals and leases	-	862	7,444
Insurance	-	23,580	19,838
Office	-	2,549	289
Repairs and maintenance	-	31,214	47,867
Salaries and benefits	-	98,125	70,182
Supplies	-	11,282	23,256
Telephone and utilities	-	53,420	24,860
Travel and training	-	2,663	8,565
Vehicle	-	37,047	898
	-	717,268	775,985
Deficit before transfers	-	(384,982)	(452,265)
Transfers between programs	-	24,758	-
Annual deficit	-	(360,224)	(452,265)

Tsal'ah
Social Development
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	626,000	857,439	734,403
Other revenues	-	635	-
	626,000	858,074	734,403
Expenses			
Administration fees	-	-	6,467
Basic needs	179,743	329,511	258,757
Contracted services	-	5,675	-
Family support allowances	39,000	39,584	38,315
Honouraria	4,100	1,614	3,656
Office	15,517	4,477	4,271
Rent	73,159	93,823	95,100
Salaries and benefits	114,745	99,176	33,366
Social assistance	15,951	264,314	24,838
Supplies	21,386	8,991	1,256
Telephone and utilities	25,000	47,894	41,832
Travel and training	118,788	3,110	8,121
	607,389	898,169	515,979
Surplus (deficit) before transfers	18,611	(40,095)	218,424
Transfers between programs	-	(5,877)	-
Annual surplus (deficit)	18,611	(45,972)	218,424