

**Penticton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2022**

Penticton Indian Band
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For the year ended March 31, 2022

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Penticton Indian Band are the responsibility of management and have been approved by the Chief and another Band Councilor on behalf of the Band Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Penticton Indian Band maintains systems of internal accounting and administrative controls, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

Penticton Indian Band is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Finance and Audit Committee.

The Finance and Audit Committee reviews the Band's consolidated financial statements and recommends their approval to Council. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, consolidated financial statements and external auditor's report. The Committee reports its findings to the Council for consideration when approving the consolidated financial statements for issuance to the members. The Committee also considers, for review by the Council, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full and free access to the Band Council.

DocuSigned by:


Greg Gabriel

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Chief

DocuSigned by:


Band Councilor

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Band Councilor



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BDO Canada LLP
 1631 Dickson Avenue, Suite 400
 Kelowna, BC V1Y 0B5 Canada

Independent Auditor's Report

To the Members of Penticton Indian Band

We have audited the consolidated financial statements of Penticton Indian Band and its controlled entities ("the Band"), which comprise the consolidated statement of financial position as at March 31, 2022, the consolidated statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2022, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter - Supplementary Information

The Band has also prepared another set of consolidated financial statements for the year ended March 31, 2022 in accordance with Canadian public sector accounting standards. However, those consolidated financial statements include unaudited supplementary schedules which present detailed program revenues and expenditures prepared to assist management of the Band to meet the reporting requirements of various funding agencies. Our audit report on the other set of financial statements was issued to Chief and Council and was dated July 25, 2022.

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 the Band's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band'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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Band 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.

BDO Canada LLP

Chartered Professional Accountants

Penticton, British Columbia
July 25, 2022

Penticton Indian Band
Consolidated Statement of Financial Position

<u>March 31</u>	<u>2022</u>	<u>Restated 2021</u>
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Financial assets

Cash and cash equivalents (Note 4)	\$11,008,192	\$ 4,496,523
Short-term investments (Note 4)	11,954,320	10,814,704
Funds held in trust (Note 5)	298,649	298,053
Accounts receivable (Note 6)	2,244,748	3,841,040
Loans receivable from band members (Note 7)	54,235	63,504
Debt reserve fund (Note 8)	625,271	625,271
Due from related parties (Note 19)	151,687	5,540,345
Investment in business enterprise (Note 9)	8,025,801	2,103,823
Investment in business partnerships (Note 10)	<u>1,307,765</u>	<u>1,804,652</u>
	<u>35,670,668</u>	<u>29,587,915</u>

Liabilities

Accounts payable and accrued liabilities (Note 11)	1,482,973	3,130,649
Deferred revenue (Note 12)	6,078,486	2,802,566
Long-term debt (Note 16)	<u>18,212,069</u>	<u>14,244,664</u>
	<u>25,773,528</u>	<u>20,177,879</u>

Net financial assets

<u>9,897,140</u>	<u>9,410,036</u>
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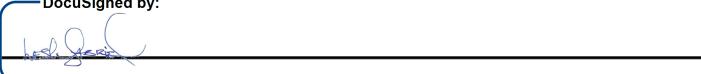
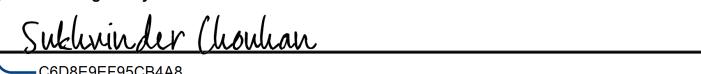
Non-financial assets

Prepaid expenses	723,059	556,775
Tangible capital assets (Note 15)	<u>50,236,742</u>	<u>44,272,385</u>
	<u>50,959,801</u>	<u>44,829,160</u>

Accumulated surplus

<u>\$60,856,941</u>	<u>\$ 54,239,196</u>
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Approved on behalf of Council

 DocuSigned by: Greg Gabriel F7ABA800D5AD464...	Chief
 DocuSigned by: Leah 9A9FE42BDA4A3478...	Band Councilor
 DocuSigned by: Brian Conner A24CFA0C1718465...	Chief Financial Officer
 DocuSigned by: Sukhwinder Chouhan C6D8E9EF95CB4A8...	Finance and Audit Committee Chair

Penticton Indian Band
Consolidated Statement of Operations

<u>For the year ended March 31</u>	<u>(Note 20) Budget</u>	<u>2022</u>	<u>Restated 2021</u>
Revenues			
Federal Government			
Indigenous Services Canada	\$ 9,026,023	\$ 12,900,236	\$ 10,003,048
Canada Mortgage & Housing Corporation	177,943	274,448	205,847
First Nations Health Authority	1,226,726	1,637,155	1,347,939
Provincial Government			
First Nations Education Steering Committee	760,360	1,707,027	910,694
Okanagan Training & Development Council	80,982	112,323	123,638
Province of British Columbia	1,123,545	2,313,329	3,489,521
BC First Nations Gaming	500,000	302,247	533,489
Other			
Housing charges and rental	1,741,793	394,330	404,146
Interest and investment income	119,000	135,652	156,538
Other contracts and miscellaneous	3,275,557	5,842,481	3,371,208
Property taxes (Note 14)	1,280,206	1,695,080	1,393,635
Royalties	240,000	386,410	274,644
Total revenues for the year	19,552,135	27,700,718	22,214,347
Expenditures (Note 24)			
Administration	3,849,707	5,922,682	5,570,300
Community health	1,807,583	1,788,797	1,665,400
Economic development	617,640	5,616,212	94,097
Education	5,439,523	5,132,126	4,803,150
Housing	834,703	860,072	866,006
Land, estates and memberships	2,017,575	2,793,210	1,926,335
ONTEH	679,101	940,435	760,458
Public works	1,747,590	2,019,250	1,460,916
Social development	2,149,994	2,235,235	2,115,493
Total expenditures for the year	19,143,416	27,308,019	19,262,155
Excess of revenue for the year	408,719	392,699	2,952,192
Net income (loss) from business enterprise (Note 9)	5,921,978	(1,975,134)	
Net income from business partnerships (Note 10)	303,068	257,573	
Annual surplus	6,617,745	1,234,631	
Accumulated surplus, beginning of year, as previously stated	53,887,518	53,004,565	
Comparative figures adjustment (Note 3)	351,678	-	
Accumulated surplus, beginning of year, as restated	54,239,196	53,004,565	
Accumulated surplus, end of year	\$60,856,941	\$ 54,239,196	

Penticton Indian Band
Consolidated Statement of Change in Net Financial Assets

<u>For the year ended March 31</u>	<u>(Note 20) Budget</u>	<u>2022</u>	<u>Restated 2021</u>
Annual surplus	\$ 408,719	\$ 6,617,745	\$ 1,234,631
Acquisition of tangible capital assets (Note 15)	(124,140)	(8,009,113)	(1,683,506)
Amortization of tangible capital assets (Note 15)	-	1,925,493	1,940,250
Disposal of tangible capital assets (Note 15)	<u>119,262</u>	<u>119,262</u>	-
	(4,878)	(5,964,358)	256,744
Acquisition of prepaid expenses	-	(166,283)	(285,023)
Net change in net financial assets	<u>403,841</u>	<u>487,104</u>	<u>1,206,352</u>
Net financial assets, beginning of year, as previously stated		9,058,358	8,203,684
Comparative figures adjustment (Note 3)		<u>351,678</u>	-
Net financial assets, beginning of year, as restated		<u>9,410,036</u>	8,203,684
Net financial assets, end of year	<u>\$ 9,897,140</u>	<u>\$ 9,410,036</u>	

Penticton Indian Band
Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Cash received from customers, funders and other revenue sources during the year	\$ 32,437,278	\$ 22,521,387
Cash paid to suppliers and employees	(22,207,932)	(16,234,153)
Interest paid	(524,014)	(545,259)
Interest received	135,652	156,538
	<u>9,840,984</u>	<u>5,898,513</u>
Cash flows from capital activities		
Purchase of tangible capital assets	(2,277,204)	(1,683,506)
Disposal of tangible capital assets	119,263	-
	<u>(2,157,941)</u>	<u>(1,683,506)</u>
Cash flows from financing activities		
Issuance of long-term debt	14,855	-
Repayment of long-term debt	(757,911)	(577,781)
Increase in debt reserve fund	-	(5,396)
Increase in trust funds	(596)	(785)
	<u>(743,652)</u>	<u>(583,962)</u>
Cash flows from investing activities		
Decrease in member loans receivable	9,269	8,733
Increase in related party balance	(97,355)	(93,962)
Distribution from business enterprise	799,980	-
	<u>711,894</u>	<u>(85,229)</u>
Increase in cash for the year	7,651,285	3,545,816
Cash and cash equivalents, beginning of year	15,311,227	11,765,411
Cash and cash equivalents, end of year	\$22,962,512	\$ 15,311,227
Represented by:		
Unrestricted (Note 4)	\$ 14,113,861	\$ 7,545,666
Restricted (Note 4)	8,848,651	7,765,561
	\$22,962,512	\$ 15,311,227

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies

Nature of Business	Penticton Indian Band provides services and support to its band members. Penticton Indian Band is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.
Basis of Accounting	These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.
Reporting Entity	The Penticton Indian Band reporting entity includes the Penticton Indian Band government and all related entities that are controlled by the First Nation.
Principles of Consolidation	<p>The consolidated financial statements consolidate the assets, liabilities and financial activities for the following organizations which use accounting principles that lend themselves to consolidation with the Penticton Indian Band:</p> <ul style="list-style-type: none"> • Penticton Indian Band (PIB) • Penticton Indian Band Utilities Limited Partnership (PIBULP) • Okanagan Nation Family Intervention and Services Society (ONTEH) <p>All inter-organization accounts and transactions have been eliminated on consolidation.</p> <p>The band accounts for investments in government business enterprises (GBE's) and business partnerships (BP's) using the modified equity basis of accounting. It includes the cost of the Band's investment in the entities, plus the undistributed proportionate share of earnings. Under this method, interorganizational balances are not eliminated.</p> <p>The following entities have been accounted for on the modified equity basis:</p> <ul style="list-style-type: none"> • K'ul Management Group Ltd. (KMGLTD) • Skaha Hills Limited Partnership (SHLP) • SnPink'Tn Developments Limited Partnership (SDLP)
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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents	Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less. Cash and cash equivalents on the Consolidated Statement of Cash Flows is represented by cash and short term investments as disclosed on the Consolidated Statement of Financial Position.
Short-term Investments	Short-term investments include guaranteed investment certificates maturing at various times during the next fiscal year. These investments are recorded at cost.
Revenue Recognition	Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Consolidated Statement of Financial Position.
	Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes are recognized net of an allowance for anticipated uncollectable amounts.
	Taxation arrears and interest revenue are recognized at the time of issuing overdue property tax notices to the rate payers for the fiscal year based on the time overdue.
	Rental revenue is recognized when the services are provided to tenants, and collection is reasonably assured. When rental payments are received in advance of contracted services, the Band records this as deferred revenue.
	Interest income on loans receivable and on funds held in trust are recorded as revenue when received by the Band.
	Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

Use of Estimates	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Assessing the valuation of accounts receivable and calculating the amortization of the tangible capital assets are the primary estimates evaluated by management on an ongoing basis.												
Tangible Capital Assets	<p>Tangible capital assets are valued at acquisition cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.</p> <p>Amortization is charged on a straight line basis against tangible capital assets based on the estimated useful life of the asset as follows.</p> <table> <thead> <tr> <th style="text-align: left;">Asset Class</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr> <td>Automotive equipment</td> <td>5 - 15 years</td> </tr> <tr> <td>Buildings</td> <td>20 - 50 years</td> </tr> <tr> <td>Equipment</td> <td>5 - 10 years</td> </tr> <tr> <td>Infrastructure</td> <td>15 - 60 years</td> </tr> <tr> <td>Land improvements</td> <td>15 - 20 years</td> </tr> </tbody> </table> <p>Included in the infrastructure asset class are water, sewer, drainage, roads and electrical assets.</p> <p>Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.</p> <p>Tangible capital assets are written down when conditions indicate that they no longer contribute to the Band's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.</p> <p>Contributed tangible capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.</p>	Asset Class	Rate	Automotive equipment	5 - 15 years	Buildings	20 - 50 years	Equipment	5 - 10 years	Infrastructure	15 - 60 years	Land improvements	15 - 20 years
Asset Class	Rate												
Automotive equipment	5 - 15 years												
Buildings	20 - 50 years												
Equipment	5 - 10 years												
Infrastructure	15 - 60 years												
Land improvements	15 - 20 years												

Penticton Indian Band Notes to the Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

Segmented Information Penticton Indian Band is a First Nation organization that provides a wide range of services to its members including social, education, health, housing, public works and economic activities. For management reporting purposes, the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Services are provided by programs and their activities are reported in these funds. Certain programs have been separately disclosed in the segmented information, along with the services they provide, and are detailed in the Schedule of Segmented Operations.

Administration Services

The Administration Services program provides administration support to other band operated programs and services.

Social Development

The Social Development program provides financial benefits and services to individuals and families, resident on reserve, who are in need.

Education

The Education program provides services to eligible First Nations students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

Community Health

The Band provides health programs and services under an agreement with First Nations Health Authority, and the Province of British Columbia.

Housing

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations.

Public Works

The Public Works program is responsible for the construction and maintenance of public spaces within the community and includes the Penticton Indian Band Utilities Limited Partnership (PIBULP).

Land, Estates and Memberships

The Land, Estates and Memberships program negotiates and implements land claim and self-government agreements on behalf of the Band.

Economic Development

The Economic Development program provides planning and capacity development initiatives under agreements with the Province of British Columbia.

Okanagan Nation Family Intervention and Services Society (ONTEH)

The ONTEH program is a Band-run organization that operates a transition house.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

2. Economic Dependence

Penticton Indian Band received approximately 47% (2021 - 45%) of its revenues pursuant to funding arrangements from Indigenous Services Canada (ISC).

3. Comparative Figures Adjustment

During the year, management identified \$112,763 of revenues that were incorrectly included in the prior year instead of being deferred. This resulted in overstated surplus for the year on the Consolidated Statement of Operations and understated deferred revenue, net financial assets and accumulated surplus on the Consolidated Statement of Financial Position at March 31, 2021. The comparative information has been updated to reflect this correction.

During the year, management identified \$464,441 of revenues that were incorrectly excluded in the prior year due to improper cut-off. This resulted in understated surplus for the year on the Consolidated Statement of Operations and understated accounts receivable, net financial assets and accumulated surplus on the Consolidated Statement of Financial Position at March 31, 2021. The comparative information has been updated to reflect this correction.

Certain other comparative information has been reclassified to conform to the current year's presentation.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

4. Cash and Short-term Investments

	2022	2021
Consist of:		
Cash	<u>\$ 11,008,192</u>	<u>\$ 4,496,523</u>
Short-term investments		
Term deposits	3,108,684	3,107,875
Mutual funds	<u>8,845,636</u>	<u>7,706,829</u>
	<u>11,954,320</u>	<u>10,814,704</u>
	<u>\$ 22,962,512</u>	<u>\$ 15,311,227</u>
Externally Restricted		
Ottawa trust funds	\$ 3,015	\$ 58,731
Social housing replacement reserve (Note 18)	497,408	438,156
Social housing operating reserve (Note 18)	<u>938,001</u>	<u>933,364</u>
	<u>1,438,424</u>	<u>1,430,251</u>
Internally Restricted		
Band capital trust OSR funds	3,490,579	3,478,306
Band revenue trust OSR funds	2,518,877	1,277,235
Capital fund	1,114,434	1,295,036
Contingency fund	<u>286,337</u>	<u>284,733</u>
	<u>7,410,227</u>	<u>6,335,310</u>
	<u>8,848,651</u>	<u>7,765,561</u>
Unrestricted	<u>14,113,861</u>	<u>7,545,666</u>
	<u>\$ 22,962,512</u>	<u>\$ 15,311,227</u>

Penticton Indian Band Notes to the Consolidated Financial Statements

March 31, 2022

4. Cash and Short-term Investments (continued)

Term deposits consist of five one-year cashable GIC's at rates varying from 0.85-3.0% per annum, maturing between March 2023 and March 2024.

In 2004, the Band removed their funds from the Ottawa trust funds and have set up a separate trust fund account administered by the Band Council. The amount remaining in this fund represents the interest earned in the fiscal year that transfers to the Band on April 1 of each year.

The Band holds Revenue and Capital Trusts which are funds retained from Band Own Source Revenues (OSR) for investment.

OSR funds received from recurring sources such as government business profits, rents, and local casino agreement are allocated to the Revenue Trust investment account. These funds may be authorized by Council, to provide services or benefits to members which would not otherwise be provided by government transfers.

OSR funds received from items such as long-term land leases, specific claims and resource extraction royalties are allocated to the Capital Trust investment account, and may be used, once authorized by Council, for capital and infrastructure projects.

The capital fund is designed to be used as designated by Chief and Council from time to time for extraordinary capital expenditures which benefit or service rate payers. The capital fund is currently underfunded by \$290,691.

The contingency fund is designed to hold any surplus monies remaining in the taxation fund at the end of the fiscal year as specified in the Expenditure By-law Annual Budget Schedule, and may be applied towards the operation and administration costs for the next fiscal year. The contingency fund is currently fully funded.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

5. Funds Held in Trust

As at March 31, funds were held for Penticton Indian Band as follows:

	<u>2022</u>	<u>2021</u>
Cedar Law Corporation, Barristers and Solicitors	<u>\$ 298,649</u>	<u>\$ 298,053</u>

Peace Hills Trust (Minors Trust) holds \$77,433 (2021 - \$77,433) on deposit in a Minors Trust fund for minor band members. The Minors Trust amount is not included in these consolidated financial statements.

6. Accounts Receivable

	<u>2022</u>	<u>Restated 2021</u>
First Nation Education and Steering Committee	\$ 114,713	\$ 102,013
Indigenous Services Canada	129,286	172,761
Trade	1,934,016	1,976,962
Property taxes	760,247	642,183
Rent receivable	557,889	648,458
Canada Mortgage and Housing Corporation	14,829	11,226
Skaha Hills Limited Partnership	10,119	1,374,231
Allowance for doubtful accounts	<u>(1,276,351)</u>	<u>(1,086,794)</u>
	<u>\$ 2,244,748</u>	<u>\$ 3,841,040</u>

7. Loans Receivable from Band Members

	<u>2022</u>	<u>2021</u>
Members' loans receivable	<u>\$ 54,235</u>	<u>\$ 63,504</u>

Loans receivable from Band Members are non-interest bearing, unsecured, and due on demand.

8. Debt Reserve Fund

The Penticton Indian Band has the option to issue its long-term debt through the First Nation Finance Authority ("FNFA"). As a condition of borrowing, 5% of the gross debenture proceeds are withheld by the FNFA as a debt reserve fund. The debt reserve fund is invested by the FNFA and interest earned and expenses incurred are reported annually to the Band. If at any time the FNFA does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments will be made from the debt reserve fund. Details of cash deposits held in the debt reserve fund are as follows:

	<u>2022</u>	<u>2021</u>
Debt Reserve Fund - Cash Deposits	<u>\$ 625,271</u>	<u>\$ 625,271</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

9. Investment in Business Enterprise

	2022	2021
K'ul Management Group Ltd. (KMGLTD)	<u>\$ 8,025,801</u>	<u>\$ 2,103,823</u>

Penticton Indian Band holds 100% interest in KMGLTD who in turn holds controlling investments in the following entities:

Limited Partnerships	Corporations
• Westhills Aggregates LP	• Westhills Aggregates GP Inc.
• Coyote Cruises LP	• Coyote Cruises GP Inc.
• Snpinktn Forestry LP	• Snpinktn Forestry GP Inc.
• K'ul Construction LP	• K'ul Construction Inc.
• Skaha Hills Residential Development LP	• K'ul Developments Inc.
• K'ul Management Group LP	

The following summary discloses the condensed consolidated financial information of the KMGLTD:

	2022	2021
Assets		
Current	\$ 3,858,286	\$ 15,029,023
Non-current	<u>8,717,544</u>	<u>4,031,263</u>
	\$ 12,575,830	\$ 19,060,286
Liabilities		
Current	\$ 2,195,685	\$ 9,185,650
Non-current	<u>2,354,344</u>	<u>7,770,813</u>
	4,550,029	16,956,463
Equity	8,025,801	2,103,823
	\$ 12,575,830	\$ 19,060,286
Revenue	\$ 19,520,888	\$ 17,150,200
Expenditures	(13,598,910)	(19,125,334)
Net income (loss) for the year	\$ 5,921,978	\$ (1,975,134)

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

10. Investment in Business Partnerships

	2022	2021
Skaha Hills Limited Partnership (SHLP)	\$ 1,307,764	\$ 1,804,672
S'Pink'Tn Developments Limited Partnership (SDLP)	1	-
	<hr/>	<hr/>
	\$ 1,307,765	\$ 1,804,672

Penticton Indian Band holds 20% interest in SHLP and as such, the investment in SHLP is 20% of the equity in SHLP. Penticton Indian Band also holds 25% interest in SDLP and as such, the investment in SDLP is 25% of the equity in SDLP.

The following summary discloses the condensed financial information of the SHLP and SDLP:

	SHLP	SDLP	2022	2021
Assets				
Current	\$ 7,444,434	\$ 5,897,457	\$ 13,341,891	\$ 4,787,481
Non-current	<hr/>	219,344	1	219,345
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 7,663,778	\$ 5,897,458	\$ 13,561,236	\$ 9,607,744
Liabilities				
Current	\$ 1,124,573	\$ 8,559	\$ 1,133,132	\$ 584,001
Non-current	<hr/>	-	5,903,105	5,903,105
	<hr/>	<hr/>	<hr/>	<hr/>
	1,124,573	5,911,664	7,036,237	584,001
Equity	<hr/>	<hr/>	<hr/>	<hr/>
	6,539,205	(14,206)	6,524,999	9,023,743
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 7,663,778	\$ 5,897,458	\$ 13,561,236	\$ 9,607,744
Revenue	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 6,052,844	\$ 2,889	\$ 6,055,733	\$ 4,735,589
Expenditures	<hr/>	<hr/>	<hr/>	<hr/>
	(4,537,382)	(17,196)	(4,554,578)	(3,447,625)
Total income	<hr/>	<hr/>	<hr/>	<hr/>
	1,515,462	(14,307)	\$ 1,501,155	\$ 1,287,964
Allocation	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 303,092	\$ (24)	\$ 303,068	\$ 257,573

Included in the results for the year are net losses of \$3,576 (2021 - nil) relating to investments in business partnerships which are already recorded at a nominal value of \$1. These losses are not included in income from business partnerships reported on the Consolidated Statement of Operations.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

11. Accounts Payable and Accrued Liabilities

	2022	2021
Trade payables	\$ 619,663	\$ 2,447,191
Accrued liabilities	180,100	229,910
Accrued salaries and employee benefits payable	<u>683,210</u>	<u>453,548</u>
	<u>\$ 1,482,973</u>	<u>\$ 3,130,649</u>

12. Deferred Revenue

Deferred revenue consists of contributions other than government transfers and transfers from the federal, provincial and local governments that include repayment stipulations that are for specific projects or programs for which the expenditures have not yet been incurred.

	Balance, beginning of year	Contributions	Revenue Recognized	Balance, end of year
FNESC	\$ 547,982	\$ -	\$ (480,034)	\$ 67,948
FNHA	226,349	1,173,732	(280,009)	1,120,072
ISC	1,627,949	4,040,230	(903,783)	4,764,396
Province of BC	79,713	-	-	79,713
Other	320,573	203,801	(478,017)	46,357
2022 Totals	\$ 2,802,566	\$ 5,417,763	\$ (2,141,843)	\$ 6,078,486
2021 Totals	\$ 1,441,889	\$ 1,979,566	\$ (618,889)	\$ 2,802,566

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

13. Property Tax Collected for Other Governments

The Band collects taxation revenue on behalf of other entities for government services as follows:

	2022	2021
BC Assessment Authority	\$ 24,238	\$ 20,676
Regional District Okanagan-Similkameen	102,566	93,546
Hospital	120,618	115,193
Sewer	30,986	-
Library	31,350	34,073
Fire protection	<u>310,354</u>	<u>300,886</u>
	<hr/>	<hr/>
	\$ 620,112	\$ 564,374

14. Property Taxes

	2022	2021
Gross property taxation revenue	\$ 2,791,687	\$ 2,418,974
Less: Home owner grants	(476,495)	(460,965)
Less: Collections on behalf of other governments (Note 13)	<u>(620,112)</u>	<u>(564,374)</u>
Net property taxation revenue	<hr/>	<hr/>
	\$ 1,695,080	\$ 1,393,635

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

15. Tangible Capital Assets

	2022									
	Automotive Equipment	Buildings	Land & Land Equipment	Land Improvements	Roads	Water, Sewer, & Drainage	Electrical	Work in Progress	Social Housing	Total
Cost, beginning of year	\$ 1,275,908	\$ 19,605,083	\$ 2,313,647	\$ 2,248,290	\$ 14,487,814	\$ 20,156,501	\$ 285,917	\$ 832,021	\$ 6,234,601	\$ 67,439,782
Additions	354,550	53,497	481,196	699,862	18,551	250,659	-	6,150,798	-	8,009,113
Disposals	(24,000)	(524,326)	(55,177)	-	-	-	-	-	-	(603,503)
Transfers	-	-	15,331	-	-	-	-	-	(15,331)	-
Cost, end of year	1,606,458	19,134,254	2,754,997	2,948,152	14,506,365	20,407,160	285,917	6,982,819	6,219,270	74,845,392
Accumulated amortization, beginning of year	949,722	8,698,785	1,800,161	1,156,854	4,281,276	4,245,773	49,531	-	1,985,295	23,167,397
Amortization	126,997	554,699	218,071	26,803	353,017	433,241	7,148	-	205,517	1,925,493
Disposals	(24,000)	(409,580)	-	(50,660)	-	-	-	-	-	(484,240)
Transfers	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	1,052,719	8,843,904	2,018,232	1,132,997	4,634,293	4,679,014	56,679	-	2,190,812	24,608,650
Net carrying amount, end of year	\$ 553,739	\$ 10,290,350	\$ 736,765	\$ 1,815,155	\$ 9,872,072	\$ 15,728,146	\$ 229,238	\$ 6,982,819	\$ 4,028,458	\$ 50,236,742

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

15. Tangible Capital Assets (continued)

2021

	Automotive Equipment	Buildings	Land & Land Equipment	Land Improvements	Roads	Water, Sewer, & Drainage	Electrical	Work in Progress	Social Housing	Total
Cost, beginning of year	\$ 1,175,684	\$ 18,887,323	\$ 2,113,049	\$ 1,812,098	\$ 14,487,814	\$ 19,577,886	\$ 285,917	\$ 545,403	\$ 6,871,102	\$ 65,756,276
Additions	100,224	37,825	187,265	436,192	-	635,382	-	286,618	-	1,683,506
Transfers	-	679,935	13,333	-	-	(56,767)	-	-	(636,501)	-
Cost, end of year	1,275,908	19,605,083	2,313,647	2,248,290	14,487,814	20,156,501	285,917	832,021	6,234,601	67,439,782
Accumulated amortization, beginning of year	861,160	7,650,733	1,624,979	1,129,826	3,929,496	3,819,493	42,383	-	2,169,077	21,227,147
Amortization	88,562	569,227	175,182	27,028	351,780	426,280	7,148	-	295,043	1,940,250
Transfers	-	478,825	-	-	-	-	-	-	(478,825)	-
Accumulated amortization, end of year	949,722	8,698,785	1,800,161	1,156,854	4,281,276	4,245,773	49,531	-	1,985,295	23,167,397
Net carrying amount, end of year	\$ 326,186	\$ 10,906,298	\$ 513,486	\$ 1,091,436	\$ 10,206,538	\$ 15,910,728	\$ 236,386	\$ 832,021	\$ 4,249,306	\$ 44,272,385

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

16. Long-term Debt

	2022	2021
Operating		
Term loan - repaid during the year	\$ -	\$ 228,338
Capital		
Demand loan - repayable at \$372 monthly, including interest at prime plus 1% per annum, maturing December 2022, secured by specific asset.	17,895	21,665
Term loan - repayable at \$12,357 monthly, including interest at 3.65% per annum, maturing June 2028, secured by debt reserve fund.	2,361,168	2,420,093
Demand loan - repayable at \$22,755 monthly, including interest at prime plus 0.50% per annum, maturing February 2047, secured by Band Council Resolution	4,725,316	-
Term loan - repayable at \$8,836 monthly, including interest at 1.48% per annum, maturing October 2022, secured by ministerial guarantee from ISC.	1,217,907	1,296,166
Term loan - repayable at \$39,113 monthly, including interest at 3.7% per annum, maturing June 2024, secured by debt reserve fund.	7,087,747	7,283,453
Social Housing		
Mortgage - repayable at \$1,409 monthly, including interest at 1.82% per annum, maturing June 2026.	68,986	84,514
Mortgage - repayable at \$2,390 monthly, including interest at 1.04% per annum, maturing October 2025.	100,569	128,201
Mortgage - repayable at \$1,214 monthly, including interest at 1.31% per annum, maturing December 2031.	133,387	146,089
Mortgage - repayable at \$2,504 monthly, including interest at 1.30% per annum, maturing May 2028.	178,033	205,586
Mortgage - repayable at \$2,246 monthly, including interest at 0.94% per annum, maturing September 2035.	341,094	365,104
 Balance carried forward	 <u>\$ 16,232,102</u>	 <u>\$ 12,179,209</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

16. Long-term Debt (continued)

Balance brought forward	<u>\$16,232,102</u>	<u>\$ 12,179,209</u>
Social Housing (continued)		
Mortgage - repayable at \$8,099 monthly, including interest at 2.68% per annum, maturing October 2038.	1,301,379	1,362,979
Mortgage - repayable at \$3,219 monthly, including interest at 2.14% per annum, maturing March 2024.	678,588	702,476
	<u>\$18,212,069</u>	<u>\$ 14,244,664</u>

All Social Housing mortgages are secured by a ministerial guarantee from ISC, and facilitated by All Nations Trust Company.

Principal repayments on long-term debt for the next five years are estimated as follows:

2023	\$ 6,561,564
2024	2,250,378
2025	6,842,943
2026	381,974
2027	<u>2,175,210</u>
	<u>\$18,212,069</u>

17. Federal Assistance Payments

The Social Housing Fund receives federal assistance through CMHC to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2022 was \$235,005 (2021 - \$193,847), and this amount is included in CMHC revenue on the Consolidated Statement of Operations.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

18. Housing Reserves

	2022	2021
Replacement reserve	\$ 531,895	\$ 440,115
Operating reserve	<u>910,123</u>	<u>771,203</u>
	<u>\$ 1,442,018</u>	<u>\$ 1,211,318</u>

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$47,368 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 CDIC or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal. During the year the Band received \$57,000 in supplemental funding that was also transferred directly to the replacement reserve.

	2022	2021
Replacement reserve	\$ 531,895	\$ 440,115
Restricted cash (Note 4)	<u>497,408</u>	<u>438,156</u>
Under funded	<u>\$ 34,487</u>	<u>\$ 1,959</u>

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Operating Reserve account is to be credited with any surplus amount in phase 9 to 15, based on the minimum rent calculation.

	2022	2021
Operating reserve	\$ 910,123	\$ 771,203
Restricted cash (Note 4)	<u>938,001</u>	<u>933,364</u>
Over funded	<u>\$ (27,878)</u>	<u>\$ (162,161)</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

19. Related Party Transactions and Balances

At the year end, the related party balance of \$151,687 (2020 - \$5,540,345) is due from Kul Management Group Ltd.

During the year, transactions with Kul Management Group Ltd. which the Band owns and controls, that are not disclosed separately in these consolidated financial statements are as follows:

- (a) Royalties revenue received of \$386,410 (2021 - \$274,644);
- (b) Fees paid for services of \$- (2021 - \$517,823);
- (c) Assumption of debt of \$4,710,461 (2021 - \$-);
- (d) Forgiveness of debt of \$1,050,423 (2021 - \$-);
- (e) Gain on transfer of work in progress assets for settlement of debt of \$245,896 (2021 - \$-).

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

Assumption of debt, forgiveness of debt and gain on transfer of work in progress assets are all recorded as loss on assumption of debt in the amount of \$5,514,989 (2021 - \$-) in the total expenses for the Band for the year (Note 24 and Note 25).

20. Budget

The Band Council Budget Resolution adopted by Council was not prepared on a basis consistent with that used to report actual results (public sector accounting standards). The budget was prepared on a modified accrual basis while public sector accounting standards require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the Consolidated Statements of Operations and Change in Net Financial Assets represent the Budget adopted by Council with adjustments as follows:

	<u>2022</u>
Budget Bylaw deficit for the year	\$ -
Add:	
Capital expenditures	124,140
Budgeted internal transfers	284,579
	<hr/>
Budget surplus per Consolidated Statement of Operations	<u>\$ 408,719</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

21. Loan Guarantees

Penticton Indian Band's portion of debt guaranteed, and the amounts drawn upon those debt facilities for related entities are as follows:

	Guaranteed	2022	2021
Westhills Aggregates LP (i)	\$ 1,475,000	\$ 438,640	\$ 566,566
Skaha Hills LP (ii)	\$ 1,750,000	\$ -	\$ -
Snpinktn Forestry LP (iii)	\$ 1,050,000	\$ -	\$ -

- (i) In addition to the corporate guarantees, the facilities are secured by a general security agreement with first ranking over all personal property of Westhills Aggregates Limited Partnership. There are no financial covenants.
- (ii) Skaha Hills Limited Partnership has available a credit facility for an amount up to \$8,750,000. In addition to Penticton Indian Band's corporate guarantee, the facility is also secured by a mortgage, an assignment of rents on the property under development, general security agreements by Penticton Indian Band and Brenlar Investments Ltd, and postponement of claim from each Penticton Indian Band, Brenlar Investments Ltd. and Greyback Development Ltd.
- (iii) In addition to the corporate guarantees, the facilities are secured by a general security agreement with first ranking over all personal property of Snpinktn Forestry Limited Partnership. There are no financial covenants.
- (iv) ISC has provided ministerial loan guarantees to various financial institutions for certain loans to the Band and individual band members. The Band is contingently liable for these loans and has provided repayment agreements to ISC in the event of default.

22. Contingencies

Various lawsuits have been filed against the Band for incidents which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

23. Pension Plan

The Band and certain of its employees contribute to the Penticton Indian Band Pension Plan (the "Plan"). The Plan is a defined contribution plan. Capri Insurance administers the Plan through Great West Life, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation.

During the year, the Band paid \$351,087 (2021 - \$282,563) to the Plan on behalf of its employees.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2022

24. Expenditures by Object

	2022	2021
Advertising and promotion	2,869	7,415
Amortization	1,925,453	1,940,250
Bad debts	478,632	385,447
Bank charges	54,643	41,580
Contract services	1,795,657	1,338,136
Community outreach	255,949	64,259
Direct social assistance	1,319,489	1,529,481
Honoraria	434,210	353,690
Insurance	300,970	239,349
Interest on long-term debt	524,014	545,259
Lease payments	106,736	63,855
Loss on assumption of debt	5,514,989	-
Materials, supplies and services	1,127,627	1,289,579
Office	228,156	86,018
Professional fees	1,012,142	1,134,389
Rental of facilities and equipment	8,839	8,360
Repairs and maintenance	394,886	360,649
Salaries and benefits	9,027,718	7,206,053
Student allowances and tuition	1,738,763	1,816,769
Telephone	136,498	123,493
Travel and meetings	208,304	154,874
Utilities	200,636	207,943
Vehicle	133,082	65,541
Workshops, seminars and training	377,757	299,766
Total expenditures for the year	\$27,308,019	\$ 19,262,155

Penticton Indian Band
Notes to the Consolidated Financial Statements

25. Schedule of Segmented Operations

For the year ended March 31

2022

	Administration Services	Social Development	Education	Community Health	Housing	Public Works	Lands, Estates and Memberships	Economic Development	ONTEH	Total
Revenue										
ISC	\$ 2,139,678	\$ 3,318,597	\$ 3,840,843	\$ -	\$ 149,489	\$ 2,051,451	\$ 297,437	\$ -	\$ 1,102,741	\$ 12,900,236
CMHC	-	-	-	-	274,448	-	-	-	-	274,448
FNESC	-	-	1,707,027	-	-	-	-	-	-	1,707,027
FNHA	10,000	-	-	1,428,806	-	198,349	-	-	-	1,637,155
Taxation	1,695,080	-	-	-	-	-	-	-	-	1,695,080
Province of B.C.	532,174	119,050	371,776	188,780	-	137,888	963,661	-	-	2,313,329
BC First Nations Gaming	302,247	-	-	-	-	-	-	-	-	302,247
Other contracts	1,458,351	9,273	371,069	778,375	350,887	1,654,019	2,083,949	4,737	160,536	6,871,196
	6,137,530	3,446,920	6,290,715	2,395,961	774,824	4,041,707	3,345,047	4,737	1,263,277	27,700,718
Expenditure										
Administrative	1,098,478	8,062	16,997	53,511	217,356	508,925	325,951	101,223	42,767	2,373,270
Amortization	1,651,893	-	-	22,513	205,517	-	-	-	45,530	1,925,453
Direct Assistance	-	1,319,489	-	-	-	-	-	-	-	1,319,489
Lease payments	15,305	2,358	21,035	11,976	1,265	43,226	9,075	-	3,168	107,408
Materials, supplies & utilities	666,723	121,268	317,566	194,590	123,410	141,673	79,171	-	304,465	1,948,866
Operations & maintenance	337,423	66,192	259,320	107,069	147,898	747,441	513,923	-	19,443	2,198,709
Student costs	-	-	1,738,763	-	-	-	-	-	-	1,738,763
Transportation costs	156,209	105,011	55,292	140,650	1,664	49,340	194,238	-	16,740	719,144
Wages and benefits	1,996,651	612,855	2,723,153	1,258,488	162,962	528,645	1,670,852	-	508,322	9,461,928
Loss on assumption of debt	-	-	-	-	-	-	-	5,514,989	-	5,514,989
	5,922,682	2,235,235	5,132,126	1,788,797	860,072	2,019,250	2,793,210	5,616,212	940,435	27,308,019
Excess (deficiency) of revenue for the year										
	\$ 214,848	\$ 1,211,685	\$ 1,158,589	\$ 607,164	\$ (85,248)	\$ 2,022,457	\$ 551,837	\$ (5,611,475)	\$ 322,842	\$ 392,699

Penticton Indian Band
Notes to the Consolidated Financial Statements

25. Schedule of Segmented Operations

Restated
For the year ended March 31 2021

	Administration Services	Social Development	Education	Community Health	Housing	Public Works	Lands, Estates and Memberships	Economic Development	ONTEH	Total
Revenue										
ISC	\$ 2,701,897	\$ 2,056,688	\$ 3,088,129	\$ -	\$ 205,847	\$ 858,743	\$ 360,770	\$ -	\$ 936,821	\$ 10,003,048
CMHC	-	-	-	-	-	-	-	-	-	205,847
FNESC	-	-	910,694	-	-	-	-	-	-	910,694
FNHA	-	2,840	-	1,321,448	-	23,651	-	-	-	1,347,939
Taxation	1,393,635	-	-	-	-	-	-	-	-	1,393,635
Province of B.C.	1,959,317	121,052	408,485	197,503	-	-	803,164	-	-	3,489,521
BC First Nations Gaming	533,489	-	-	-	-	-	-	-	-	533,489
Other	976,970	19,865	552,295	216,334	382,064	980,461	1,024,064	80,333	97,788	4,330,174
	7,565,308	2,200,445	4,959,603	1,735,285	587,911	1,862,855	2,187,998	80,333	1,034,609	22,214,347
Expenditure										
Administrative	1,082,200	3,070	71,740	89,492	209,229	562,918	202,289	94,097	37,951	2,352,986
Amortization	1,595,998	-	-	-	301,738	-	-	-	42,514	1,940,250
Direct Assistance	-	1,529,481	-	-	-	-	-	-	-	1,529,481
Lease payments	14,101	1,307	13,849	10,796	827	960	19,796	-	2,219	63,855
Materials, supplies & utilities	733,851	66,657	324,605	214,832	9,993	180,141	69,986	-	171,226	1,771,291
Operations & maintenance	259,458	29,738	149,821	132,265	185,559	508,572	411,712	-	30,474	1,707,599
Student costs	-	-	1,816,379	-	-	-	390	-	-	1,816,769
Transportation costs	103,624	75,570	25,604	141,684	76	17,034	139,328	-	17,261	520,181
Wages and benefits	1,781,068	409,670	2,401,152	1,076,331	158,584	191,291	1,082,834	-	458,813	7,559,743
	5,570,300	2,115,493	4,803,150	1,665,400	866,006	1,460,916	1,926,335	94,097	760,458	19,262,155
Excess (deficiency) of revenue for the year										
	\$ 1,995,008	\$ 84,952	\$ 156,453	\$ 69,885	\$ (278,095)	\$ 401,939	\$ 261,663	\$ (13,764)	\$ 274,151	\$ 2,952,192