

Splatsin
Consolidated Financial Statements
March 31, 2024

Splatsin Contents

For the year ended March 31, 2024

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Independent Auditor's Report

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To the Members of Splatsin:

Opinion

We have audited the consolidated financial statements of Splatsin and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated operating surplus, changes 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelowna, British Columbia

October 15, 2024

MNP LLP

Chartered Professional Accountants

Splatsin

Consolidated Statement of Financial Position

As at March 31, 2024

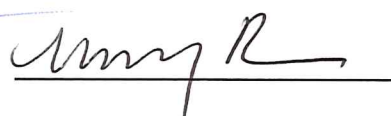
	2024	2023
Financial assets		
Cash and cash equivalents	47,727,273	28,038,672
Restricted cash (Note 4)	6,243,628	5,861,994
Accounts receivable (Note 5)	3,585,584	12,285,972
Investments in Nation business entities (Note 6)	18,672,521	17,280,019
Loans to members (Note 7)	254,523	266,466
	76,483,529	63,733,123
Liabilities		
Accounts payable and accruals (Note 8)	1,370,009	1,241,268
Internally restricted funds (Note 4)	3,471,471	3,083,241
Long-term debt (Note 9)	12,928,345	13,512,723
Demand loans (Note 10)	324,530	353,103
Deferred revenue (Note 11)	10,267,482	10,790,634
	28,361,837	28,980,969
Net financial assets	48,121,692	34,752,154
Commitments (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	28,917,975	28,204,018
Prepaid expenses	60,049	2,310,577
Total non-financial assets	28,978,024	30,514,595
Accumulated surplus (Note 12)	77,099,716	65,266,749

Approved on behalf of the Council




Kukpi7

Director of
Finance



Chair - Finance
and Audit
Committee

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

Splatsin

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Indigenous Services Canada	21,451,501	16,461,260	16,581,557
First Nations Health Authority	1,276,871	1,589,383	1,155,609
Province of BC	1,229,481	1,439,138	1,670,452
Canada Mortgage and Housing Corporation	-	1,597,830	5,108
Rental and lease income	891,645	655,178	563,785
Dividend and Interest income	1,210,875	2,674,331	693,262
Administration fees	582,096	-	2,066
Miscellaneous and recoveries	2,334,236	648,773	547,430
Earnings from investment in Nation business entities	330,000	934,038	2,956,733
BCFN Gaming revenue	490,000	774,683	494,150
Forestry Consulting and Revenue Sharing Agreement	3,900,000	4,532,788	5,106,938
Consulting and contracts	2,329,804	1,162,343	1,589,700
	36,026,509	32,469,745	31,366,790
Program expenses			
Administration	1,909,551	2,916,760	2,360,962
Local revenue	198,288	72,920	77,068
Community operations	1,409,961	2,270,063	2,174,078
Economic development	27,797	23,396	8,160
Education	2,711,916	3,092,654	2,606,572
Health	1,201,187	1,132,281	1,021,956
Housing	383,282	2,834,263	350,742
Infrastructure and capital improvements	48,144	106,686	48,272
Natural resource and title and rights	2,519,225	1,190,163	1,263,728
Social development	1,448,303	1,661,784	1,590,159
Splatsin Stsmamlt Services	4,121,210	5,335,808	3,829,222
	15,978,864	20,636,778	15,330,919
Annual Surplus	20,055,145	11,832,967	16,035,871
Accumulated surplus, beginning of year	65,266,749	65,266,749	49,230,878
Accumulated surplus, end of year	85,321,894	77,099,716	65,266,749

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

Splatsin

Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 16)	2024	2023
Annual surplus	20,055,145	11,832,967	16,035,871
Purchases of tangible capital assets	-	(2,118,943)	(352,836)
Amortization of tangible capital assets	-	1,369,952	1,291,040
Proceeds of disposal of tangible capital assets	-	35,034	61,569
Reversal of prepaid expenses	-	(66,839)	(5,131)
Allowance for uncollectible deposit (Note 5)	-	2,317,367	-
Increase in net financial assets	20,055,145	13,369,538	17,030,513
Net financial assets, beginning of year	34,752,154	34,752,154	17,721,641
Net financial assets, end of year	54,807,299	48,121,692	34,752,154

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

Splatsin
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	11,832,967	16,035,871
Non-cash items		
Amortization	1,369,952	1,291,040
Earnings (loss) from investment in Nation business	(934,038)	(2,956,733)
	12,268,881	14,370,178
Changes in working capital accounts		
Accounts receivable	8,712,330	(10,787,292)
Prepaid expenses	2,250,528	(5,131)
Accounts payable and accruals	128,742	(883,560)
Internally restricted funds	388,230	334,985
Deferred revenue	(523,152)	3,620,998
	23,225,559	6,650,178
Financing activities		
Repayment of long-term debt	(584,377)	(595,013)
Repayment of demand loans	(28,573)	(32,233)
	(612,950)	(627,246)
Capital activities		
Purchases of tangible capital assets	(2,118,943)	(352,836)
Proceeds of disposal of tangible capital assets	35,034	61,569
	(2,083,909)	(291,267)
Investing activities		
Advances to business entities	(788,464)	(379,150)
Drawings from investments in Nation business entities	330,000	1,143,287
Restricted cash	(381,635)	451,987
Long-term investments	-	274,907
	(840,099)	1,491,031
Increase in cash resources	19,688,601	7,222,696
Cash resources, beginning of year	28,038,672	20,815,976
Cash resources, end of year	47,727,273	28,038,672

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

1. Operations

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

2. Significant accounting policies

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

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.

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation government business entities.

All inter-entity balances have been eliminated on consolidation.

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

- Quilakwa Investments Ltd.
- Splatsin Development Corporation
- Yucwmenlucwu ("Caretakers of the Land") 2007 LLP

Net financial assets

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

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts directly attributable to acquisition, construction, development, or betterment of the asset. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

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

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

Tangible capital assets *(Continued from previous page)*

Amortization

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

Automotive	10 to 15 years
Buildings	20 to 70 years
Equipment	10 to 15 years
Office equipment	5 to 10 years
Roads and bridges	10 to 100 years
Water systems	50 to 80 years

Revenue recognition

Funding

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

Government Transfers

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

Funds held in Ottawa Trust Fund

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

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Funds held in Ottawa Trust Fund

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

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

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

Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

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

Asset retirement obligation

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

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

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

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

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

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

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2024, no liability for contaminated sites exists.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 13. These operating segments are established by senior management to facilitate the achievement of the First Nation'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 financial statements as disclosed in Note 2.

Silviculture liability

As part of the First Nation's forest license agreement, the First Nation is required to perform reforestation on areas logged under conditions set out in the Acts governing forestry operations. The First Nation estimates the costs of reforestation through to the free-to-grow stage and records the present value obligation of these costs as the timber is harvested.

3. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

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

4. Restricted cash

Restricted cash is comprised of the following:

	2024	2023
Internally restricted funds	3,494,772	3,093,583
CMHC replacement reserve	-	146,989
Secured revenues trust account	17,074	6,908
Ottawa Trust Funds	1,187,869	1,146,715
BC First Nation Gaming Fund	1,543,913	1,467,799
	6,243,628	5,861,994

Internally restricted funds

The funds consist of children's special allowances received with respect to children under care of Splatsin. Upon their nineteenth birthday an eligible recipient can apply to receive the funds. Chief and Council will use the standard of a fair and prudent parent in assessing whether to pay funds to, or spend any funds in connection with, an eligible recipient, and may consider any factors Chief and Council consider appropriate in their discretion.

Secured revenues trust account

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

Ottawa Trust Funds

The Ottawa Trust Fund 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.

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Accounts receivable

	2024	2023
Government funding receivable	4,664,529	13,194,102
Deposit receivable	2,303,417	-
Rent receivable	446,270	703,721
Government remittances receivable	38,366	20,090
	7,452,582	13,917,913
Less: Allowance for doubtful accounts	3,866,998	1,631,941
	3,585,584	12,285,972

Included in allowance for doubtful accounts is \$2,303,417 related to a deposit paid for modular homes that have not been delivered to the First Nation. The First Nation has filed a lawsuit to pursue reimbursement of the deposit but the likelihood of collection cannot be determined.

6. Investments in partnerships and government business entities

The First Nation has investments in the following entities:

	Investment cost	Loans / advances	Cumulative share of earnings	2024 Total investment
Other				
All Nations Trust Company	15,220	-	-	15,220
BC First Nation Gaming Revenue Sharing Limited Partnership - 0.52% interest	110	-	-	110
	15,330	-	-	15,330
Wholly-owned Businesses:				
Quilakwa Investments Ltd. - 100%	80	(570,144)	952,059	381,995
Splatsin Development Corporation - 100%	1	-	(31,553)	(31,552)
1468652 B.C. Ltd. - 100%	1	935,687	-	935,688
	82	365,543	920,506	1,286,131
Business Partnerships – Modified Equity:				
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP - 99%	99	(330,000)	17,700,961	17,371,060
	15,511	35,543	18,621,467	18,672,521

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investments in partnerships and government business entities *(Continued from previous page)*

			2023	
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Other				
All Nations Trust Company	15,220	-	-	15,220
BC First Nation Gaming Revenue Sharing Limited Partnership - 0.52% interest	110	-	-	110
	15,330	-	-	15,330
Wholly-owned Businesses:				
Quilakwa Investments Ltd. - 100%	80	(422,920)	1,570,307	1,147,467
Splatsin Development Corporation - 100%	1	-	-	1
	81	(422,920)	1,570,307	1,147,468
Business Partnerships – Modified Equity:				
Yucwmenlucwu ("Caretakers of the Land") 2007 LLP - 99%	99	(819,287)	16,936,409	16,117,221
	15,510	(1,242,207)	18,506,716	17,280,019

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Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investments in partnerships and government business entities *(Continued from previous page)*

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

	<i>Yucwmenlucwu ("Caretakers of the Land") 2007 LLP As at March 31, 2024</i>
Assets	
Cash	3,969,310
Marketable securities	7,844,083
Accounts receivable	2,319,134
Investments	1,669,483
Silviculture deposits	5,711
Property, plant and equipment	1,686,343
Prepaid expenses	192,068
Contract assets	252,193
Related party advances	1,322,689
Total assets	19,261,014
Liabilities	
Accounts payable and accruals	1,283,660
Deferred revenue	92,010
Provisions	290,000
Long-term debt	49,522
Total liabilities	1,715,192
Partners' Capital	17,545,822
Total revenue	10,489,975
Total expenses	8,906,136
Net income	1,583,839

Continued on next page

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investments in partnerships and government business entities *(Continued from previous page)*

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

	Government Business Enterprises (Quilakwa Investments Ltd. and Splatsin Development Corporation) As at March 31, 2024
Assets	
Cash	274,354
Accounts receivable	273,273
Inventory	377,710
Prepaid expenses	28,668
Shareholder loan	626,776
Property, plant and equipment	1,935,514
Investments	192,049
Total assets	3,708,344
Liabilities	
Accounts payable and accruals	620,763
Related party transactions	1,322,689
Demand note	37,162
Deposits	33,147
Long-term debt	500,056
Current portion of lease liability	13,394
Deferred revenue	12,000
Lease liability	42,704
Total liabilities	2,581,915
Shareholder's equity	1,126,429
Total revenue	14,609,342
Total expenses	15,259,143
Net loss	(649,801)

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Loans receivable

	2024	2023
Band member, no set terms of repayment, secured by land and building.	17,451	24,051
Band member, loan repayable in monthly instalments of \$490 including interest at prime plus 4.5%, secured by land and building, due November 2037.	31,753	34,775
Band member, loan repayable in monthly instalments of \$360 including interest at prime plus 1.5%, secured by land and building, due November 2027.	13,815	16,753
Band member, loan repayable in monthly instalments of \$1,535 including interest at prime plus 1.5%, secured by land and building, due November 2038.	191,504	190,887
	254,523	266,466

8. Accounts payable and accruals

	2024	2023
Trade payables	1,059,581	792,263
Wages payable	151,032	283,152
Reforestation obligation	159,397	165,853
	1,370,010	1,241,268

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Long-term debt

	2024	2023
All Nations Trust Company, repaid during the year.	-	7,321
First Nations Finance Authority ("FNFA") promissory note repayable in monthly payments of \$42,299 including interest at 3.79%. The debt is secured through a secured revenues trust account with a ratio value of 2.04. Due June 2024.	5,905,053	6,182,558
FNFA promissory note repayable in monthly instalments of \$10,598 including interest at 2.98%. The debt is secured through a secured revenues trust account. Due June 2024.	1,982,800	2,048,881
FNFA promissory note repayable in monthly instalments of \$31,517 including interest at 2.9%. The debt is secured through a secured revenues trust account with a ratio value of 2.04. Due June 2024.	6,196,677	6,390,715
Debt Reserve Fund investment, FNFA holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.2%.	(524,549)	(506,659)
Debt Reserve Fund investment, FNFA holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 0.9%.	(158,033)	(152,643)
Debt Reserve Fund investment, FNFA holds a deposit of 5% of the loans advanced in the Debt Reserve Fund. Interest is paid daily at 1.05%.	(473,603)	(457,450)
	12,928,345	13,512,723

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:

2025	415,621
2026	408,340
2027	408,340
2028	408,340
2029	408,340

Interest on long-term debt amounted to \$613,945 (2023 - \$604,621).

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Loans payable

	2024	2023
Bank of Montreal ("BMO"), demand loan repayable in monthly instalments of \$1,025 including interest of BMO prime plus 1.5%.	20,443	30,519
Royal Bank of Canada ("RBC"), demand loan repayable in monthly principal payments of \$998 plus interest at RBC prime rate + 0.3%.	43,896	55,957
Bank of Montreal, Band member loan repayable in monthly instalments of \$490 including interest at prime plus 1.5%.	31,628	34,650
Bank of Montreal, Band member loan repayable in monthly instalments of \$360 including interest at prime plus 1.5%.	14,493	17,431
Bank of Montreal, Band member loan repayable in monthly instalments of \$1,390 including interest at prime plus 1.5%.	189,345	189,730
Bank of Montreal, Band member loan repayable in monthly instalments of \$185 including interest at prime plus 1.5%.	24,725	24,816
	324,530	353,103

11. Deferred revenue

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

	<i>2023 Deferred Revenue</i>	<i>Current Year Funding Received</i>	<i>Current Year Revenue Recognized</i>	<i>2024 Deferred Revenue</i>
Indigenous Services Canada	3,612,813	3,194,117	3,569,564	3,237,366
Canada Mortgage and Housing Corporation	1,586,933	9,195	1,596,128	-
Accommodation Agreements	3,424,928	-	-	3,424,928
First Nations Education Steering Committee	200,877	239,342	54,583	385,636
Other	778,528	1,486,031	254,639	2,009,920
Province of BC	1,186,555	1,005,969	982,892	1,209,632
	10,790,634	5,934,654	6,457,806	10,267,482

Splatsin
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Accumulated surplus

Accumulated surplus is comprised of the following:

	2024	2023
CMHC replacement reserve	-	76,113
Funds held in trust	1,187,869	1,146,715
Equity in business entities	18,672,521	17,280,020
Equity in tangible capital assets	15,925,290	14,612,140
Unrestricted	39,641,196	30,979,627
Restricted capital surplus	124,366	124,366
BC First Nation Gaming	1,548,474	1,047,768
	77,099,716	65,266,749

13. Segments

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

Administration:

Administration supports the development of stable, legitimate, and accountable community governments. It also provides overall support for the First Nation including advisory services relating to financial management, band government, economic development, community services, and technical services.

Local Revenue:

Local Revenue assists in the maintenance of roads and streets, recreational facilities and provides garbage waste collection, disposal and recycling through revenue raised under local revenue laws.

Splatsin Stsmamlt Services:

Splatsin Stsmamlt Services supports culturally appropriate child and family services for children and families, notwithstanding residences of the child, in the best interest of the child, in accordance with the Bylaw #3 - 1980. Protecting children from neglect and abuse is the main objective of child and family services. It also provides services that increase the ability and capacity of families to remain together and to support the needs of the children in their parental homes and communities.

Infrastructure and Capital Improvements:

Infrastructure and Capital Improvements manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nations infrastructure.

Natural Resource and Title and Rights:

Natural Resource and Title and Rights is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Community Operations:

Community Operations supports the construction, operation, and basic maintenance of community facilities and services such as water and sewage, roads, electrification, schools, and fire protection. It is also responsible for ensuring the facilities and community services meet recognized standards and are comparable to services provided in nearby communities by provincial and municipal governments.

Economic Development:

Economic Development manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

13. Segments *(Continued from previous page)*

Education:

Education supports the members in expressing, preserving, developing, and promoting its cultural heritage through establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post-secondary level, including instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance, and counselling.

Social Development:

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include income assistance, child and family services, assisted living, and early childhood development.

Health:

Health supports the concept of promoting holistic health and the Community Health Plan, which is based on health needs identified by a community needs assessment. It provides services to the community with programs such as home and community care, addictions counselling, and public health services. Child, adult, and elder wellness and education programs are also offered.

Housing:

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units, and renovation projects for private homeowners.

14. Commitments

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

Splatsin is guarantor of various loans to Band members, secured by personal property of the individuals, totaling \$540,274.

Splatsin and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$150,544 (2023 - \$123,599).

Under a line of credit arrangement with the Bank of Montreal, the Band may borrow up to \$500,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. As at March 31, 2024 the unused portion of the line of credit was \$500,000.

Under a line of credit arrangement with the Royal Bank of Canada, the Band may borrow up to \$710,000 on such terms as the Band and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. As at March 31, 2024 the unused portion of the credit line was \$710,000.

The Band leases land and building to Quilakwa Investments Ltd. who operates a convenience store and gas station. The convenience store and gas station have operated for a number of years and it is possible the site may have become contaminated. No environmental assessment has been performed to date or required to be performed to confirm a contamination. As no contamination has been confirmed and because it is unclear whether the Band would be required under an environmental standard to remediate the site itself, no amount has been recorded for remediation costs in the financial statements.

The Band leases office equipment and a building under long-term agreements. Future minimum lease payments are as follows:

2025	58,497
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15. Financial Instruments

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

Interest rate risk

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

Financial instruments exposed to interest rate risk:

				2024	2023
	<i>Floating rate</i>	<i>One to five years</i>	<i>Thereafter</i>	<i>Total</i>	<i>Total</i>
Financial assets measured at cost					
Cash and cash equivalents	47,727,273	-	-	47,727,273	28,038,672
Restricted cash	6,243,628	-	-	6,243,628	5,861,994
Loans to members	254,523	-	-	254,523	266,466
	54,225,424	-	-	54,225,424	34,167,132

**Financial liabilities measured at
amortized cost**

Demand loans	324,530	-	-	324,530	353,103
Long-term debt	-	1,982,800	10,945,545	12,928,345	13,512,723

Splatsin is not exposed to significant interest rate risk on its accounts receivable, investments in Nation business entities, accounts payable and accruals, and internally restricted funds.

Interest rate risk sensitivity analysis

A 1% increase in interest rates relating to cash and cash equivalents, restricted cash, and debt held at variable rates could increase net surplus by approximately \$410,326. Splatsin uses simulation modelling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that interest rates will fluctuate evenly among all financial instruments with variable rates.

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

Liquidity Risk

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

Splatsin manages the liquidity risk resulting from its accounts payable, internally restricted funds, long-term debt, and demand loans by ensuring cash balances are available to meet short-term cash requirements.

Credit Risk

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

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

Risk management

Splatsin manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

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

Splatsin's normal credit terms are 30 days. The following accounts receivables are past due but are not impaired because the balances are still considered collectible.

As at March 31, 2024, the aging of this financial asset is as follows:

	Less than one month past due	One month to less than two months past due	Thereafter	Total
Trade and other receivables	33,242	5,419	222,604	261,265
Member receivables	7,812	-	1,066,073	1,073,885
	41,054	5,419	1,288,677	1,335,150

Impairment recognized per class of financial asset:

	2024
Members	1,345,248
Trade	218,333
	1,563,581

These accounts receivable are impaired because these amounts are considered unlikely to be repaid.

16. Budget information

The disclosed budget information has been approved by the Chief and Council on February 28, 2024.

17. Economic dependence

Splatsin receives a significant portion of its revenue from Indigenous Services Canada as a result of agreements 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 Splatsin to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Splatsin
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Buildings & Housing</i>	<i>Land</i>	<i>Roads and Bridges</i>	<i>Water Systems</i>	<i>Automotive and Other Equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	35,919,104	60,325	2,334,935	1,615,359	2,308,529	42,238,252
Acquisition of tangible capital assets	1,642,255	-	-	-	147,169	1,789,424
Disposal of tangible capital assets	-	-	-	-	(38,927)	(38,927)
Balance, end of year	37,561,359	60,325	2,334,935	1,615,359	2,416,771	43,988,749
Accumulated amortization						
Balance, beginning of year	11,784,197	-	1,150,461	628,173	1,607,080	15,169,911
Annual amortization	1,046,696	-	30,117	20,507	184,321	1,281,641
Accumulated amortization on disposals	-	-	-	-	(3,893)	(3,893)
Balance, end of year	12,830,893	-	1,180,578	648,680	1,787,508	16,447,659
Net book value of tangible capital assets	24,730,466	60,325	1,154,357	966,679	629,263	27,541,090
2023 Net book value of tangible capital assets	24,134,907	60,325	1,214,591	1,007,693	675,448	27,094,987

Splatsin
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Office Equipment</i>	<i>Construction in-progress</i>	<i>Housing</i>	<i>2024</i>	<i>2023</i>
Cost						
Balance, beginning of year	42,238,252	752,991	824,409	1,266,721	45,082,373	44,791,106
Acquisition of tangible capital assets	1,789,424	55,784	273,735	-	2,118,943	352,836
Disposal of tangible capital assets	(38,927)	-	-	-	(38,927)	(61,569)
Balance, end of year	43,988,749	808,775	1,098,144	1,266,721	47,162,389	45,082,373
Accumulated amortization						
Balance, beginning of year	15,169,911	555,690	-	1,152,754	16,878,355	15,587,315
Annual amortization	1,281,641	88,311	-	-	1,369,952	1,291,040
Accumulated amortization on disposals	(3,893)	-	-	-	(3,893)	-
Balance, end of year	16,447,659	644,001	-	1,152,754	18,244,414	16,878,355
Net book value of tangible capital assets	27,541,090	164,774	1,098,144	113,967	28,917,975	28,204,018
2023 Net book value of tangible capital assets	27,094,987	197,301	824,409	113,967	28,204,018	

Splatsin
Schedule 2 - Segmented Information
For the year ended March 31, 2024

					Natural							
		Local	Splatsin	Infrastructure	Resources &	Community	Economic		Social			
2024	Administration	Revenue	Stsmamlt	and Capital	Title and	Operations	Development	Education	Development	Health	Housing	Total
			Services	Improvements	Rights							
Revenues												
Indigenous Services Canada	599,316	-	9,814,844	1,350	281,600	554,846	4,162	2,676,880	2,134,898	-	393,364	16,461,260
Rental and lease	63,610	163,964	-	120,000	-	45,739	-	-	-	-	261,865	655,178
Province of British Columbia	-	-	154,441	225,481	908,586	-	-	150,630	-	-	-	1,439,138
First Nation Health Authority	-	-	-	-	-	-	-	-	-	1,589,383	-	1,589,383
BC First Nation Gaming	774,683	-	-	-	-	-	-	-	-	-	-	774,683
Canada Mortgage & Housing Corp	-	-	-	-	-	-	-	-	-	-	1,597,830	1,597,830
Dividend and interest	2,220,588	41,057	-	-	-	178,882	-	-	2,562	216,414	14,828	2,674,331
Earnings from government business partnerships	1,583,839	-	-	(618,248)	-	-	(31,553)	-	-	-	-	934,038
Misc and recoveries	80,897	-	-	-	87,577	94,156	-	193,432	1,074	191,637	-	648,773
FCRSA	4,532,788	-	-	-	-	-	-	-	-	-	-	4,532,788
Consulting and contracts	163,738	107,434	-	-	342,430	4,500	-	544,241	-	-	-	1,162,343
Balance, end of year	10,019,459	312,455	9,969,285	(271,417)	1,620,193	878,123	(27,391)	3,565,183	2,138,534	1,997,434	2,267,887	32,469,745
Expenses												
Administration	3,979	-	-	-	-	-	-	-	-	-	-	3,979
Assistance	-	-	2,647,977	-	-	-	-	278,101	-	-	-	2,926,078
Amortization	277,417	-	40,876	-	973	888,600	-	40,999	4,572	77,212	39,303	1,369,952
Automotive	5,229	-	-	-	-	11,412	-	12,385	-	2,679	-	31,705
Bad debts	5,606	-	-	-	-	-	-	-	-	-	2,335,361	2,340,967
Bank charges and interest	10,824	139	264	-	-	-	-	210	2,354	-	100	13,891
Basic needs	-	-	-	-	-	-	-	-	1,405,434	-	-	1,405,434
Community infrastructure	-	-	-	-	-	55,829	-	-	-	-	-	55,829
Contracted services	176,131	4,575	264,916	5,137	589,530	144,713	2,473	260,146	145,758	99,510	11,919	1,704,808
Education	-	-	-	-	-	-	-	970,047	-	-	-	970,047
Funeral	-	-	-	-	-	-	-	-	3,910	-	-	3,910
Honorariums	2,200	-	-	1,000	11,692	-	-	-	-	-	1,900	16,792
Insurance	13,584	-	5,520	-	-	61,459	9,580	10,872	1,109	18,000	58,663	178,787
Interest on LTD	-	-	-	48,147	-	556,409	-	-	-	913	8,477	613,946
Licenses, fees, dues	2,074	1,498	2,151	-	-	-	-	-	-	3,507	-	9,230
Equipment lease	54,693	-	-	-	-	1,900	-	-	-	3,096	-	59,689
Office and other	324,952	20,238	279,518	-	4,357	47,673	-	206,277	-	38,271	-	921,286
Professional fees	573,930	-	172,046	-	29,068	-	-	-	-	48,000	802	823,846
Program expenses	4,482	-	10,082	-	-	-	-	-	-	-	3,370	17,934
Rent	-	-	-	-	-	-	-	-	2,500	-	-	2,500
Repairs and maintenance	1,510	-	5,197	-	-	49,099	695	38,750	4,763	9,118	87,224	196,356
Materials and supplies	59,029	61	200,183	2,679	95,858	83,656	10,648	261,026	3,204	76,918	138,790	932,052
Meetings	29,946	-	35,674	95	39,566	827	-	5,978	-	-	1,171	113,257
Salaries and benefits	1,250,722	43,861	1,589,921	49,628	407,709	277,897	-	940,372	76,156	695,332	116,340	5,447,938
Special needs	-	-	-	-	-	-	-	-	6,496	-	-	6,496
Training	-	-	-	-	-	-	-	-	3,236	-	-	3,236
Travel	73,711	1,401	50,606	-	7,009	1,727	-	43,062	2,292	36,650	7,105	223,563
Utilities	46,741	1,147	30,877	-	4,401	88,862	-	24,429	-	23,075	23,738	243,270
	2,916,760	72,920	5,335,808	106,686	1,190,163	2,270,063	23,396	3,092,654	1,661,784	1,132,281	2,834,263	20,636,778
Annual surplus (deficit)	7,102,699	239,535	4,633,477	(378,103)	430,030	(1,391,940)	(50,787)	472,529	476,750	865,153	(566,376)	11,832,967

Splatsin
Schedule 2 - Segmented Information (Continued)

For the year ended March 31, 2023

2023	Administration	Local Revenue	Splatsin Stsmamlt Services	Infrastructure and Capital Improvements	Natural Resources and Title & Rights	Community Operations	Economic Development	Education	Social Development	Health	Housing	Total
Revenues												
Indigenous Services Canada	608,979	-	11,701,191	125	162,981	517,344	3,980	1,992,555	1,576,262	-	18,141	16,581,558
Rental and lease	8,574	162,407	-	120,000	-	44,145	-	-	-	-	228,659	563,785
Province of British Columbia	18,271	-	430,082	-	1,107,739	-	-	114,361	-	-	-	1,670,453
First Nation Health Authority	-	-	-	-	-	-	-	-	-	1,155,609	-	1,155,609
BC First Nation Gaming	494,150	-	-	-	-	-	-	-	-	-	-	494,150
Canada Mortgage & Housing Corp	-	-	-	-	-	-	-	-	-	-	5,108	5,108
Dividend and interest	475,385	11,556	-	-	-	174,833	-	-	82	27,149	4,258	693,263
Earnings from government business partnerships	2,396,309	-	-	560,423	-	-	-	-	-	-	-	2,956,732
Misc and recoveries	73,144	-	199	-	(102,562)	9,988	-	177,976	-	337,609	51,076	547,430
FCRSA	5,106,938	-	-	-	-	-	-	-	-	-	-	5,106,938
Administration	2,066	-	-	-	-	-	-	-	-	-	-	2,066
Consulting and contracts	87,789	119,296	205,000	-	875,407	17,513	-	284,693	-	-	-	1,589,698
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	9,271,605	293,259	12,336,472	680,548	2,043,565	763,823	3,980	2,569,585	1,576,344	1,520,367	307,242	31,366,790
Expenses												
Administration	-	-	-	-	-	-	-	-	-	-	-	-
Assistance	-	-	1,741,994	-	-	-	-	259,456	226,288	-	-	2,227,738
Amortization	230,723	-	7,766	-	972	888,642	-	45,148	3,855	75,741	38,192	1,291,039
Autmotive	6,936	-	-	-	-	18,703	-	10,060	-	5,799	-	41,498
Bad debts	23,169	-	-	-	-	-	-	-	-	-	43,547	66,716
Bank charges and interest	10,787	171	-	-	-	-	-	128	1,530	-	-	12,616
Basic needs	-	-	-	-	-	-	-	-	1,071,890	-	-	1,071,890
Community infrastructure	-	-	-	-	-	46,452	-	-	-	-	-	46,452
Contracted services	148,794	6,328	117,840	-	453,912	89,196	2,087	224,016	123,365	136,886	(18,623)	1,283,801
Education	-	-	-	-	-	-	-	704,018	15,000	-	-	719,018
Honorariums	12,143	-	-	-	129,296	-	-	-	600	500	-	142,539
Insurance	13,326	-	9,174	-	-	65,390	-	13,148	1,156	18,189	56,900	177,283
Interest on LTD	-	-	-	48,147	-	557,447	-	-	-	1,096	5,187	611,877
Licenses, fees, dues	1,416	450	721	-	-	-	-	-	-	1,770	-	4,357
Equipment lease	58,728	-	-	-	-	1,583	-	-	-	2,096	-	62,407
Office and other	240,317	31,126	153,427	-	4,765	72,134	-	42,897	-	49,832	-	594,498
Professional fees	232,438	96	302,193	-	237,529	-	-	342	-	-	27,448	800,046
Repairs and maintenance	3,201	-	2,317	-	-	17,438	4,623	50,134	-	6,969	54,311	138,993
Materials and supplies	101,008	3,211	147,218	125	28,671	70,646	1,450	211,958	1,519	88,525	14,211	668,542
Meetings	37,742	-	121,963	-	14,490	(20)	-	-	-	-	400	174,575
Salaries and benefits	1,103,586	34,444	1,179,714	-	383,247	253,532	-	994,346	132,720	565,426	107,379	4,754,394
Special needs	-	-	-	-	-	-	-	-	11,910	-	-	11,910
Travel	96,021	331	31,643	-	7,052	1,060	-	38,690	326	47,559	4,975	227,657
Utilities	40,627	911	13,252	-	3,794	91,875	-	12,231	-	21,568	16,815	201,073
	2,360,962	77,068	3,829,222	48,272	1,263,728	2,174,078	8,160	2,606,572	1,590,159	1,021,956	350,742	15,330,919
Annual surplus (deficit)	6,910,643	216,191	8,507,250	632,276	779,837	(1,410,255)	(4,180)	(36,987)	(13,815)	498,411	(43,500)	16,035,871