

Consolidated Financial Statements of

YAQIT ?A·KNUQTI'IT

And Independent Auditor's Report thereon,

Year ended March 31, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Yaqit ?a·knuqtii't and all the information in this report are the responsibility of management and have been approved by the Chief and a Council member on behalf of Yaqit ?a·knuqtii't Council.

The 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 financial statements are presented fairly, in all material respects, including the consolidated financial position of Yaqit ?a·knuqtii't and the results of its consolidated operations and its consolidated change in net financial assets and its consolidated cash flows.

Yaqit ?a·knuqtii't maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and Yaqit ?a·knuqtii't's assets are appropriately accounted for and adequately safeguarded.

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The elections for the positions of Chief and Council occur every two years. Individuals are elected for a term of four years, with elections staggered every two years.

Chief and Council review Yaqit ?a·knuqtii't's financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Chief and Council also consider the engagement of Yaqit ?a·knuqtii't's external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Chief and Council.


Heidi Gravelle (Jul 26, 2022 13:21 MDT)

Chief


Corey Letcher (Jul 26, 2022 22:04 MDT)

Councilor

July 26, 2022



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INDEPENDENT AUDITORS' REPORT

To Chief and Council and Members of Yaqit ?a·knuqt'iit

Opinion

We have audited the consolidated financial statements of Yaqit ?a·knuqt'iit, which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of Yaqit ?a·knuqt'iit 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 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 Yaqit ?a·knuqtí'it'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 or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing Yaqit ?a·knuqtí'it's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Yaqit ?a·knuqtí'it'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 a significant doubt on Yaqit ?a·knuqtí'it's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause Yaqit ?a·knuqtí'it to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Kelowna, Canada

July 26, 2022

YAQIT ?A·KNUQTI'IT

Consolidated Statement of Financial Position

31 March, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 3,736,335	\$ 1,525,718
Restricted cash and cash equivalents (note 2)	22,002,701	20,092,780
Accounts receivable (note 3)	979,751	386,844
Investments (note 4)	558,532	530,323
Investment in business enterprises (note 5)	2,805,447	2,489,256
	30,082,766	25,024,921
Liabilities		
Accounts payable and accrued liabilities	628,950	394,259
Deferred revenue (note 6)	3,408,485	1,045,511
Term debt (note 7)	580,777	608,829
Replacement reserve (note 8)	44,100	38,640
	4,662,312	2,087,239
Net financial assets	25,420,454	22,937,682
Non-Financial Assets		
Tangible capital assets (note 9)	9,795,087	9,777,909
Accumulated surplus (note 10)	\$ 35,215,541	\$ 32,715,591

See accompanying notes to consolidated financial statements.

On behalf of the Chief and Council:


Heidi Gravelle (Jul 26, 2022 13:20 MDT)

Chief


Corey Letcher (Jul 26, 2022 22:03 MDT)

Councilor

YAQT ?A·KNUQTI'IT

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022	2021
	(note 1(g))		
Revenue:			
Transfers from other governments:			
Indigenous Services Canada	\$ 1,929,207	\$ 1,860,807	\$ 1,234,790
Province of British Columbia	1,261,000	980,625	1,423,348
First Nations Health Authority	628,083	606,035	520,806
Ktunaxa Nation Council	50,000	387,781	197,859
Other	-	6,600	1,405,251
Grants	3,296,500	767,961	453,263
Impact Management and Benefit and Economic Community Development Agreements	3,000,000	848,336	5,965,671
British Columbia First Nations Gaming Revenue			
Sharing Limited Partnership	200,000	172,909	303,532
Canada Mortgage and Housing Corporation	27,600	23,291	51,727
First Nations Goods and Services Tax	90,000	182,541	180,574
Property taxation	62,000	62,898	64,168
Rent and lease	348,075	311,354	251,141
Interest, user fees and other	59,600	291,756	87,348
Equity in earnings (loss) of business enterprises (note 5)	-	316,191	(100,542)
	10,952,065	6,819,085	12,038,936
Expenses (Schedule 1):			
Administration and Governance	917,563	938,746	702,034
Capital	-	514,703	515,133
Community Health Services	608,994	387,204	406,921
Community Housing	71,015	128,196	86,792
Community Revenue	67,590	80,975	39,272
Economic Development	206,500	47,118	95,971
Education	269,724	457,798	265,799
Lands and Resources	1,272,131	648,640	564,485
Language and Culture	62,300	1,505	81,699
Municipal Services	354,378	478,299	410,908
Rights and Title	301,500	155,755	-
Social Development	345,800	359,170	408,676
Social Housing	53,696	58,301	58,210
Taxation	74,858	62,725	117,024
	4,606,049	4,319,135	3,752,924
Surplus	\$ 6,346,016	2,499,950	8,286,012
Accumulated surplus, beginning of the year		32,715,591	24,429,579
Accumulated surplus, end of year	\$ 35,215,541	\$ 32,715,591	

See accompanying notes to consolidated financial statements.

YAQT ?A·KNUQTI'IT

Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022	2021
	(note 1(g))		
Surplus	\$ 6,346,016	\$ 2,499,950	\$ 8,286,012
Changes to non-financial assets:			
Acquisition of tangible capital assets	(3,420,000)	(532,056)	(357,166)
Amortization of tangible capital assets	-	514,878	461,092
	(3,420,000)	(17,178)	103,926
Increase in net financial assets	\$ 2,926,016	2,482,772	8,389,938
Net financial assets, beginning of year		22,937,682	14,547,744
Net financial assets, end of year	\$ 25,420,454	\$ 22,937,682	

See accompanying notes to consolidated financial statements.

YAQT ?A·KNUQTI'IT

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Cash received from Indigenous Services Canada	\$ 2,056,971	\$ 1,579,011
Cash received from grants, property taxes, user fees, rent and other revenue	6,114,576	11,367,627
Cash paid to employees and suppliers	(3,558,563)	(3,220,837)
Interest and investment revenue received	103,112	69,184
<u>Interest paid</u>	<u>(12,701)</u>	<u>(13,261)</u>
	4,703,395	9,781,724
Financing activities:		
Repayment of term debt	(28,052)	(27,491)
Increase in replacement reserve	5,460	5,448
	(22,592)	(22,043)
Capital activities:		
Acquisition of tangible capital assets	(532,056)	(357,166)
Investing activities:		
Increase in restricted cash and cash equivalents	(1,909,921)	(8,614,693)
Net increase in investments	(28,209)	-
Net contribution to business enterprises	-	(380)
	(1,938,130)	(8,615,073)
Increase in cash and cash equivalents	2,210,617	787,442
Cash and cash equivalents, beginning of year	1,525,718	738,276
Cash and cash equivalents, end of year	\$ 3,736,335	\$ 1,525,718
Non-cash financing, capital and investing activities:		
Equity in earnings (loss) of business enterprises	\$ 316,191	\$ (100,542)

See accompanying notes to consolidated financial statements.

YAQIT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements

Year ended March 31, 2022

Yaqit ?a·knuqtii't provides local government, education and social development services to its members. Yaqit ?a·knuqtii't is organized under the Indian Act of Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of Yaqit ?a·knuqtii't and all related entities and organizations subject to control by Yaqit ?a·knuqtii't's Chief and Council. No inclusion has been made of assets, liabilities, revenue or expenses of members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Yaqit ?a·knuqtii't's Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as established by the Canadian Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

(a) Fund accounting:

Yaqit ?a·knuqtii't uses fund accounting procedures, which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been consolidated for the purpose of presentation in the consolidated financial statements.

(b) Reporting entity:

Yaqit ?a·knuqtii't's reporting entity includes the Yaqit ?a·knuqtii't community government and all related entities and organizations which are accountable for the administration of their financial affairs and resources to Yaqit ?a·knuqtii't and are either owned or controlled by Yaqit ?a·knuqtii't.

i) Investment in business enterprises:

Yaqit ?a·knuqtii't records its investments in government business enterprises ("GBE") and government business partnerships ("GBP") on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of Yaqit ?a·knuqtii't and inter-organizational transactions and balances are not eliminated. Yaqit ?a·knuqtii't recognizes its equity interest in the annual earnings or loss of the GBE's in its statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that Yaqit ?a·knuqtii't may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity (continued):

i) Investment in business enterprises (continued):

Yaqit ?a·knuqtii't's government business enterprises investments consist of the following, all with a 100% interest:

Tobacco Plains Indian Band Development Corporation
Kakin Lands and Resources Corporation

Yaqit ?a·knuqtii't's government business partnerships investments consist of a 99.99% interest in Kakin Limited Partnership.

ii) Investments:

Investments in entities in which Yaqit ?a·knuqtii't does not control individually or jointly are recorded at cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

iii) Trust funds:

Trust funds and their related operations administered by Yaqit ?a·knuqtii't are included in these consolidated financial statements.

(c) Cash and cash equivalents:

Cash and cash equivalents includes, cash and investments in highly liquid money market funds that are readily convertible to cash.

(d) Revenue recognition:

Government transfers, grants and subsidy revenue are recognized as Yaqit ?a·knuqtii't becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose specified and/or the stipulations giving rise to an obligation have been met.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(d) Revenue recognition (continued):

Rent, lease, user fee, interest and investment revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property and First Nations Goods and Services tax revenues are recognized at the time the taxes are levied. Other revenue, including sales of goods and provision of services, are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

Yaqit ?a·knuqtii't accounts for revenue received from contractual arrangements, such as Impact Management and Benefit and Economic Community Development Agreements revenue, certain grants and other government transfers, in the year the proceeds are received or the proceeds are considered receivable, any prescribed services are provided and the amount can be reasonably estimated.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized over their expected useful lives as follows:

Asset	Basis	Amount
Buildings	Declining balance	4%
Site improvements	Declining balance	4%
Infrastructure	Declining balance	4 - 8%
Equipment	Declining balance	20 - 45%
Automotive	Declining balance	30%

When management determines that a tangible capital asset no longer contributes to Yaqit ?a·knuqtii't's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

All intangible assets and items inherited by right of Yaqit ?a·knuqtii't, such as land, forests, water, natural resources and cultural and historic assets, are not recognized in Yaqit ?a·knuqtii't's consolidated financial statements.

YAQT ?A·KNUQT'I'T

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of financial and non-financial 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. Actual results could differ from those estimates.

Items requiring management estimates include the recoverable amount of accounts receivable and investments, and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

(g) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by Chief and Council on March 23, 2021.

(h) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. Instruments classified as fair value instruments include investments in equity instruments that are quoted in an active market, and any other items elected by Yaqit ?a·knuqt'i't to be recorded at fair value. All other financial instruments are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. As at March 31, 2022, Yaqit ?a·knuqt'i't does not have any financial instruments with significant differences between cost and fair value. Accordingly a statement of remeasurement gains and losses has not been presented.

YAQIT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(i) Contaminated site liabilities:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when an environmental standard exists, contamination exceeds the environmental standard, Yaqit ?a·knuqtii't is directly responsible and accepts responsibility, future economic benefits will be given up and a reasonable estimate can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. An expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2022, Yaqit ?a·knuqtii't did not have any significant contaminated site liabilities.

(j) Segmented disclosure:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. Yaqit ?a·knuqtii't has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 17 and Schedule 2 to the consolidated financial statements.

(k) Asset retirement obligations:

Commencing with the year ending March 31, 2023, an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the transaction giving rise to the obligation has occurred, cash or other economic benefits are expected to be given up in the future and a reasonable estimate of the obligation can be made. Yaqit ?a·knuqtii't is assessing the impact of the new accounting standard on its tangible capital assets and will record any impact to financial liabilities, tangible capital assets or accumulated surplus in the March 31, 2023 consolidated financial statements.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

2. Unrestricted and restricted cash and cash equivalents:

Yaqit ?a·knuqt'iit maintains its cash and cash equivalents balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation ("CDIC") insures each of these accounts up to \$100,000. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of Yaqit ?a·knuqt'iit as a result of these concentrations.

Certain cash and cash equivalents has been internally restricted by Yaqit ?a·knuqt'iit or externally restricted by federal or provincial government authorities for the following specific purposes. These funds have been invested in separate money market funds or cash accounts with interest rates ranging from 0.1% to 3.04%.

	2022	2021
Internally restricted reserves:		
Cultural	\$ 30,000	\$ 30,000
Economic development	225,000	-
Forestry	1,316,896	1,316,505
Gaming	770,681	597,041
General	14,137,354	13,175,646
Health	827,754	564,597
Housing	21,900	15,900
Lands	3,060,691	2,942,300
Taxation	805,252	654,742
	<u>21,195,528</u>	<u>19,296,731</u>
Externally restricted:		
Trust Funds on deposit with Indigenous Services Canada ("ISC")	204,132	199,804
Nolan Settlement Trust	558,941	557,605
Social Housing Program, replacement reserve	44,100	38,640
	<u>807,173</u>	<u>796,049</u>
	<hr/> <u>\$ 22,002,701</u>	<hr/> <u>\$ 20,092,780</u>

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Accounts receivable:

	2022	2021
ISC	\$ 2,272	\$ 53,574
Province of British Columbia	358,726	45,795
Sales taxes recoverable	51,474	25,799
Grants and other	563,182	244,508
	975,654	369,676
Members	193,635	224,001
Less: allowance for doubtful accounts		
Members	(189,538)	(206,833)
	4,097	17,168
	<hr/>	<hr/>
	\$ 979,751	\$ 386,844

4. Investments:

	2022	2021
Ktnaxa Enterprises Ltd. ("KEL"), shares, at cost	\$ 1	\$ 1
Ktnaxa Holdings Limited Partnership ("KHL P"), limited partnership interest	500,001	500,001
SEM Holdings Ltd. ("SHL"), shares, at cost	1	1
St. Eugene Mission Development Corporation ("SDC"), shares, at cost	1	1
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares, at cost	1	1
BCFN Gaming Revenue Sharing General Partner Inc. ("BCFN GRS GP"), shares, at cost	10	10
BCFN Gaming Revenue Sharing Limited Partnership ("BCFN GRS LP"), limited partnership interest, at cost	100	100
All Nations Trust Company, shares, representing a less than 1% interest, at cost	2,000	2,000
SunLife Financial, shares	56,417	28,208
	<hr/>	<hr/>
	\$ 558,532	\$ 530,323

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Investments (continued):

Yaqit ?a·knuqtii't's investment in KEL consists of a 20% beneficial interest in one common share. KEL's primary asset is an investment in KHL, which holds a 99.99% interest in Nupqu Development Limited Partnership ("NDLP"). NDLP's general partner is Nupqu Development Corporation, in which KEL holds a 100% interest. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control KEL, the investment has been recorded using the cost method.

Yaqit ?a·knuqtii't holds a 20% limited partnership interest in KHL, in which KEL is the general partner. Yaqit ?a·knuqtii't's investment is recorded at cost as Yaqit ?a·knuqtii't does not control or jointly control KHL's operations or assets. Yaqit ?a·knuqtii't records earnings from its investment in KHL based on cash distributions of limited partnership earnings received. Yaqit ?a·knuqtii't's investment consists of its initial cost of \$39,010, less a impairment provision of \$39,009, plus an additional investment of \$500,000.

Yaqit ?a·knuqtii't's investment in SHL consists of a 20% beneficial interest in one common share. SHL's assets, as at March 31, 2022, include a 33% interest in the SEM Resort Limited Partnership. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

Yaqit ?a·knuqtii't's investment in SDC consists of a 20% beneficial interest in one common share. SDC's primary asset is the head lease for the St. Eugene Mission Resort Limited Partnership. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control SDC, the investment has been recorded using the cost method.

Yaqit ?a·knuqtii't's investment in SEMHL consists of 20% beneficial interest in one common share. SEMHL's primary assets, at March 31, 2022, include a 100% share of the SHL. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

Yaqit ?a·knuqtii't's investment in BCFN GRS GP consists in a share in the capital of the General Partner by way of \$10 capital contribution. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control BCFN GRS GP, the investment has been recorded using the cost method.

Yaqit ?a·knuqtii't's investment in BCFN GRS LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As Yaqit ?a·knuqtii't, through its investment, does not control or jointly control BCFN GRS LP, the investment has been recorded using the cost method.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

5. Investments in business enterprises:

	2022	2021
Tobacco Plains Indian Band Development Corporation:		
Investment in shares	\$ 158,620	\$ 158,620
Advances	891,536	891,536
Accumulated equity	<u>1,427,485</u>	<u>1,310,572</u>
	2,477,641	2,360,728
Kakin Lands and Resources Corporation:		
Investment in shares, at cost	128	128
Advances	380	380
Accumulated equity (deficit)	<u>8</u>	<u>(12)</u>
	516	496
Kakin Limited Partnership:		
Partnership equity interest	327,290	128,032
	<hr/> \$ 2,805,447	<hr/> \$ 2,489,256

The change in Yaqit ?a·knuqtii't's investment in business enterprises consists of the following:

	2022	2021
Equity in earnings (loss) of business enterprises	\$ 316,191	\$ (100,542)
Net advances to business enterprises	-	380
	<hr/> \$ 316,191	<hr/> \$ (100,162)

Tobacco Plains Indian Band Development Corporation ("TPIBDC") oversees economic opportunities for Yaqit ?a·knuqtii't and the purpose of the TPIBDC is to foster the economic and social betterment of Yaqit ?a·knuqtii't members. TPIBDC's operations include three campgrounds, a duty free store, and lease operations. Advances to TPIBDC are unsecured, non-interest bearing and have no stated terms of repayment.

Kakin Lands and Resources Corporation ("KLRC") is the general partner for Kakin Limited Partnership ("KLP"). KLP oversees and performs a broad range of forestry operations on Yaqit ?a·knuqtii't land and in the surrounding region.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

5. Investments in business enterprises (continued):

Financial information for TPIBDC as at and for the year ended February 28, 2022 is summarized as follows:

	2022	2021
Balance sheet information:		
Assets	\$ 2,785,042	\$ 2,525,845
Liabilities	1,198,937	1,056,653
Shareholder's equity	1,586,105	1,469,192
Results of operations:		
Revenue	967,599	635,137
Cost of sales	43,985	24,023
	923,614	611,114
Expenses	817,913	736,242
Other income	11,212	46,754
Income taxes	-	(9,796)
Net earnings (loss)	\$ 116,913	\$ (68,578)

The fiscal year end of TPIBDC is February 28 and the financial information provided above is as at and for the year ended February 28, 2022, with comparative information as at and for the year ended February 28, 2021. There were no material changes in TPIBDC's operations from February 28, 2022 to March 31, 2022.

Financial information for KLRC as at and for the year ended December 31, 2021 is summarized as follows:

	2021	2020
Balance sheet information:		
Assets	\$ 516	\$ 496
Liabilities	380	380
Shareholder's equity	136	116
Results of operations:		
Limited partnership income (loss)	20	(3)
Expenses	-	9
Net earnings (loss)	20	(12)

The fiscal year end of KLRC is December 31 and the financial information provided above is as at and for the year ended December 31, 2021, with comparative information as at and for the year ended December 31, 2020. There were no material changes in KLRC's operations from December 31, 2021 to March 31, 2022.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

5. Investments in business enterprises (continued):

Financial information for KLP as at and for the year ended December 31, 2021 is summarized as follows:

	2021	2020
Balance sheet information:		
Assets	\$ 351,279	\$ 140,609
Liabilities	23,972	12,565
Partnership equity	327,307	128,044
Results of operations:		
Revenue	384,707	21,250
Expenses	185,444	53,206
Earnings (loss)	199,263	(31,956)

The fiscal year end of KLP is December 31 and the financial information provided above is as at and for the year ended December 31, 2021, with comparative information as at and for the year ended December 31, 2020.

There were no material changes in the KLP's operations from December 31, 2021 to March 31, 2022.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Deferred revenue:

	2022	2021
ISC	\$ 656,620	\$ 511,758
Province of British Columbia	388,810	154,575
Grants and other	2,363,055	379,178
	\$ 3,408,485	\$ 1,045,511

The net change in deferred revenue for the year was as follows:

	2022	2021
Balance beginning of year	\$ 1,045,511	\$ 422,602
Contributions received	3,634,442	875,214
Recorded in revenue	(1,271,468)	(252,305)
Balance, end of year	\$ 3,408,485	\$ 1,045,511

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

7. Term debt:

	2022	2021
Social Housing Program Mortgage, repayable in monthly installments of \$3,396 including interest at 2.14%, maturing March 2039, secured by a guarantee from ISC	<u>\$ 580,777</u>	<u>\$ 608,829</u>

Interest on term debt for the year totaled \$12,650 (2021 - \$13,215) and is expensed in Social Housing and interest and bank charges (Schedule 1).

Scheduled principal payments on term debt for the next five years are approximately as follows:

2023	\$ 28,597
2024	29,184
2025	29,846
2026	30,491
2027	31,150

8. Replacement reserve:

Under the terms of Yaqit ?a·knuqtii't's agreement with Canada Mortgage and Housing Corporation, a replacement reserve account is to be credited by an amount determined on an annual basis. The transactions in the replacement reserve for the year is summarized below:

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Social Housing program	\$ 38,640	\$ 5,400	\$ 60	\$ -	\$ 44,100

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

9. Tangible capital assets:

March 31, 2022	Buildings & site improvements	Infrastructure	Equipment & automotive	Construction in progress	Total
Cost:					
Beginning of year	\$ 8,230,895	\$ 3,174,410	\$ 1,013,252	\$ 212,221	\$ 12,630,778
Acquisitions	44,134	165,225	149,364	173,333	532,056
Transfers	-	109,163	-	(109,163)	-
Balance, end of year	8,275,029	3,448,798	1,162,616	276,391	13,162,834
Accumulated amortization:					
Balance, beginning of year	1,466,803	636,981	749,085	-	2,852,869
Amortization	266,715	160,374	87,789	-	514,878
Balance, end of year	1,733,518	797,355	836,874	-	3,367,747
Net book value, end of year	\$ 6,541,511	\$ 2,651,443	\$ 325,742	\$ 276,391	\$ 9,795,087

Construction in progress includes amounts paid to March 31, 2022, consisting of costs incurred in connection with a gas station and a campground project.

March 31, 2021	Buildings & site improvements	Infrastructure	Equipment & automotive	Construction in progress	Total
Cost:					
Balance, beginning of year	\$ 8,183,909	\$ 3,166,011	\$ 923,692	\$ -	\$ 12,273,612
Acquisitions	46,986	8,399	89,560	212,221	357,166
Balance, end of year	8,230,895	3,174,410	1,013,252	212,221	12,630,778
Accumulated amortization:					
Balance, beginning of year	1,192,603	523,164	676,010	-	2,391,777
Amortization	274,200	113,817	73,075	-	461,092
Balance, end of year	1,466,803	636,981	749,085	-	2,852,869
Net book value, end of year	\$ 6,764,092	\$ 2,537,429	\$ 264,167	\$ 212,221	\$ 9,777,909

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Accumulated surplus:

	2022	2021
Financial surplus:		
Unrestricted operating surplus	\$ 4,042,630	\$ 3,492,371
<u>Internally restricted surplus (note 11)</u>	<u>21,195,528</u>	<u>19,296,731</u>
	25,238,158	22,789,102
Invested in tangible capital assets (note 12)	9,214,310	9,169,080
Externally restricted surplus (note 13)	763,073	757,409
	<u>\$ 35,215,541</u>	<u>\$ 32,715,591</u>

11. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Cultural	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Economic development	-	225,000	-	-	225,000
Forestry	1,316,505	-	391	-	1,316,896
Gaming	597,041	172,909	731	-	770,681
General	13,175,646	957,500	4,208	-	14,137,354
Health	564,597	263,002	155	-	827,754
Housing	15,900	6,000	-	-	21,900
Lands	2,942,300	115,000	3,391	-	3,060,691
Taxation	654,742	150,000	510	-	805,252
	<u>\$ 19,296,731</u>	<u>\$ 1,889,411</u>	<u>\$ 9,386</u>	<u>\$ -</u>	<u>\$ 21,195,528</u>

YAQIT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2022	2021
Tangible capital assets	\$ 9,795,087	\$ 9,777,909
Less financed by:		
Term debt	(580,777)	(608,829)
	<hr/>	<hr/>
	\$ 9,214,310	\$ 9,169,080

(b) Change in invested in tangible capital assets:

	2022	2021
Balance, beginning of year	\$ 9,169,080	\$ 9,245,515
Amortization of tangible capital assets	(514,878)	(461,092)
Acquisition of tangible capital assets	532,056	357,166
Repayment of term debt	28,052	27,491
	<hr/>	<hr/>
Balance, end of year	\$ 9,214,310	\$ 9,169,080

13. Externally restricted surplus:

	Beginning balance	Contributions	Interest	Approved transfers	Ending balance
ISC					
Capital	\$ 91,012	\$ -	\$ -	\$ -	\$ 91,012
Revenue	108,792	480	3,848	-	113,120
	199,804	480	3,848	-	204,132
Nolan Settlement					
Trust	557,605	-	1,336	-	558,941
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 757,409	\$ 480	\$ 5,184	\$ -	\$ 763,073

The ISC 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. These funds are restricted in their use, of which Yaqit ?a·knuqt'iit is generally permitted to use for a purpose that will promote the general progress and welfare of Yaqit ?a·knuqt'iit and its members. The management of the funds is primarily governed by the sections of the Indian Act.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

14. Related party transactions:

- (a) Yaqit ?a·knuqt'iit is one of four First Nation communities that comprise the Ktunaxa Nation Council. Transactions with the Ktunaxa Nation Council during the year consisted of flow through of funding under various agreements of \$387,781 (2021 - \$197,859). Taxation and transfer under agreement expense includes a \$nil (2021 - \$50,164) transfer to Ktunaxa Nation Council.
- (b) Yaqit ?a·knuqt'iit recognized rent revenue from Tobacco Plains Indian Band Development Corporation of \$177,477 (2021 - \$157,534).
- (c) Yaqit ?a·knuqt'iit paid Nupqua Development Limited Partnership \$2,080 (2021 - \$60,749) for woodlot development costs and related services.
- (d) Yaqit ?a·knuqt'iit recognized revenue from aqam of \$116,749 (2021 - \$126,895) related to the Canada Nature Fund Project, which has been reflected in Grants.

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.

15. Employee future benefits:

Yaqit ?a·knuqt'iit matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense, representing employer contributions to the plan, for the year was \$50,206 (2021 - \$40,565).

16. Financial risks and concentration of risks:

(a) Government transfers:

Yaqit ?a·knuqt'iit receives a significant portion of its revenue each year through government transfers pursuant to a funding agreements with ISC, the Province of British Columbia and other federal and provincial government funding agencies. Any disruption in this funding could have a negative effect on Yaqit ?a·knuqt'iit's operations.

(b) Credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. As discussed in note 2, Yaqit ?a·knuqt'iit holds its cash and cash equivalents, with federally regulated chartered banks who are insured by the CDIC.

Yaqit ?a·knuqt'iit has performed an analysis of the age of financial assets that are past due as at March 31, 2022 and has recorded a total allowance of \$189,538 (2021 - \$206,833) with respect to its accounts receivable balance based on the likelihood of ultimate collectability.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

16. Financial risks and concentration of risks (continued):

(c) Liquidity risk:

Liquidity risk is the risk that Yaqit ?a·knuqtii't will not be able to meet its financial obligations as they become due. Yaqit ?a·knuqtii't monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

The following table summarizes the contractual maturities of Yaqit ?a·knuqtii't's financial liabilities:

March 31, 2022	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 628,950	\$ -	\$ -	\$ 628,950
Term debt	-	28,597	552,180	580,777
Replacement reserve	44,100	-	-	44,100
	\$ 673,050	\$ 28,597	\$ 552,180	\$ 1,253,827

March 31, 2021	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 394,259	\$ -	\$ -	\$ 394,259
Term debt	-	27,992	580,837	608,829
Replacement reserve	38,640	-	-	38,640
	\$ 432,899	\$ 27,992	\$ 580,837	\$ 1,041,728

(d) Interest rate risk:

Interest rate risk relates to the impact of changes in interest rates on Yaqit ?a·knuqtii't's future cash inflows from its investments and future cash outflows on its term debt. Yaqit ?a·knuqtii't's cash and cash equivalents are held in cash or short term money market instruments, accordingly, Yaqit ?a·knuqtii't is not subject to significant interest rate risk in regards to these financial assets.

Yaqit ?a·knuqtii't is subject to interest rate risk with respect to its restricted cash and cash equivalents (note 2) and term debt (note 7). Yaqit ?a·knuqtii't manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

YAQIT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

17. Segmented information:

Segmented information has been identified based upon lines of service provided by Yaqit ?a·knuqtii'it. Services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed are summarized below, with activity for the year ended March 31, 2022 summarized in Schedule 2.

(a) Administration and Governance

Administration and governance provides the functions of corporate administration, finance, human resources, legislative services, and elected officials.

(b) Capital

Capital includes grant and other funding and related expenses for the upgrade and addition to Yaqit ?a·knuqtii'it's tangible capital assets.

(c) Community Health Services

Community Health Services includes revenue and expenses related to the operation of a community health and wellness programs to members.

(d) Community Housing

Community Housing includes revenue and expenses related to rental housing units owned or managed on behalf of others by Yaqit ?a·knuqtii'it.

(e) Community Revenue

Community Revenue includes revenue and expenses related to community projects and events.

(f) Economic Development

Economic Development includes revenues and expenses related to administering and facilitating new business opportunities and projects for Yaqit ?a·knuqtii'it.

(g) Education

Education is responsible for administering and facilitating education programs such as secondary education, post secondary and community education programs.

(h) Lands and Resources

Lands and Resources includes revenue and expenses related to the management and planning of Yaqit ?a·knuqtii'it's land and resources.

YAQT ?A·KNUQTI'IT

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

17. Segmented information (continued):

(I) Language and Culture

Language and culture includes grant and other funding and expenses related to the advancement of Yaqit ?a·knuqtii't's language and culture.

(i) Municipal Services

Municipal Services includes funding for and expenses related to the repair and maintenance of the community water systems, roads, equipment and buildings.

(j) Rights and Title

Rights and title includes funding for and expenses related to traditional land use, rights and seeking opportunities to expand economic benefits for the community.

(k) Social Development

Social Development provides social programs to members.

(l) Social Housing

The Social Housing program administers the CMHC program to provide and advocate for secure, affordable housing under the CMHC program Phase 6.

(m) Taxation

Taxation includes revenues from property tax levies, Goods and Services tax and costs related to the administration of the property taxation department.

18. Comparative figures:

Certain comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for the current year.

YAQT ?A·KNUQTI'IT

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Accounting and legal	\$ 142,817	\$ 207,736
Amortization	514,878	461,092
Bad debts (recovery)	(1,699)	(13,941)
Contract services	117,137	40,449
Education	199,216	155,726
General and miscellaneous	104,015	168,240
Honouraria	124,082	121,966
Insurance	97,136	61,006
Interest and bank charges	16,558	16,133
Programming	761,197	606,797
Repairs and maintenance	148,986	157,863
Replacement reserve	5,400	5,400
Transfer under agreement	-	50,164
Social health and child benefits	300,089	323,520
Supplies	126,920	135,396
Telephone	19,182	15,315
Training	18,927	2,359
Travel	16,052	(6,330)
Utilities	23,267	24,261
Wages and benefits	1,584,975	1,219,772
	<hr/> \$ 4,319,135	<hr/> \$ 3,752,924

YAQIT ?A-KNUQTI'IT

Schedule 2 - Segmented Information

Year ended March 31, 2022, with comparative figures for 2021

Year ended March 31, 2022														
	Revenue						Expenses						Contributions to (from) other programs	Surplus (deficit)
	Equity in earnings (loss) of business enterprises			Total	Amortization	Programming	Wages and benefits			Other	Total			
	ISC	Other	enterprises											
Administration and Governance	\$ 261,410	\$ 55,042	\$ -	\$ 316,452	\$ -	\$ 38,480	\$ 480,150	\$ 420,116	\$ 938,746	\$ 557,430	\$ (64,864)			
Capital	66,932	126,770	-	193,702	486,226	27,457	-	1,020	514,703	-	(321,001)			
Community Health Services	-	829,418	-	829,418	-	74,498	224,380	88,326	387,204	(166,943)	275,271			
Community Housing	-	133,773	-	133,773	-	11,967	41,049	75,180	128,196	11,508	17,085			
Community Revenue	-	269,538	-	269,538	-	58,841	-	22,134	80,975	(5,000)	183,563			
Economic Development	267,451	195,231	316,191	778,873	-	2,717	-	44,401	47,118	(13,500)	718,255			
Education	267,053	250,214	-	517,267	-	216,492	18,131	223,175	457,798	(37,649)	21,820			
Land and Resources	14,135	2,211,821	-	2,225,956	-	88,980	494,065	65,595	648,640	(427,413)	1,149,903			
Language and Culture	-	11,600	-	11,600	-	-	-	1,505	1,505	(5,000)	5,095			
Municipal Services	415,188	126,047	-	541,235	-	71,114	221,175	186,010	478,299	123,380	186,316			
Rights and Title	85,452	99,845	-	185,297	-	155,755	-	-	155,755	(15,000)	14,542			
Social Development	483,186	24,478	-	507,664	-	-	83,527	275,643	359,170	7,117	155,611			
Social Housing	-	60,118	-	60,118	28,652	-	-	29,649	58,301	(1,909)	(92)			
Taxation	-	248,192	-	248,192	-	14,896	22,498	25,331	62,725	(27,021)	158,446			
	\$ 1,860,807	\$ 4,642,087	\$ 316,191	\$ 6,819,085	\$ 514,878	\$ 761,197	\$ 1,584,975	\$ 1,458,085	\$ 4,319,135	\$ -	\$ 2,499,950			

Year ended March 31, 2021														
	Revenue						Expenses						Contributions to (from) other programs	Surplus (deficit)
	Equity in earnings (loss) of business enterprises			Total	Amortization	Programming	Wages and benefits			Other	Total			
	ISC	Other	enterprises											
Administration and Governance	\$ 223,136	\$ 73,427	\$ -	\$ 296,563	\$ -	\$ 72,118	\$ 268,263	\$ 361,653	\$ 702,034	\$ 403,582	\$ (1,889)			
Capital	42,959	148,336	-	191,295	433,001	2,160	-	79,972	515,133	8,399	(315,439)			
Community Health Services	-	556,921	-	556,921	-	112,528	233,034	61,359	406,921	(78,043)	71,957			
Community Housing	-	101,259	-	101,259	-	11,275	22,328	53,189	86,792	7,175	21,642			
Community Revenue	-	347,630	-	347,630	-	31,782	-	7,490	39,272	-	308,358			
Economic Development	42,000	55,808	(100,542)	(2,734)	-	(92)	66,163	29,900	95,971	101,635	2,930			
Education	292,251	250	-	292,501	-	64,850	19,819	181,130	265,799	(28,925)	(2,223)			
Land and Resources	17,406	9,056,350	-	9,073,756	-	271,027	256,648	36,810	564,485	(406,418)	8,102,853			
Language and Culture	-	92,090	-	92,090	-	-	51,446	30,253	81,699	(10,391)	-			
Municipal Services	255,480	108,438	-	363,918	-	41,629	201,355	167,924	410,908	158,773	111,783			
Rights and Title	-	-	-	-	-	-	-	-	-	-	-			
Social Development	361,558	49,621	-	411,179	-	-	83,724	324,952	408,676	(18,289)	(15,786)			
Social Housing	-	60,122	-	60,122	28,091	-	-	30,119	58,210	(1,909)	3			
Taxation	-	254,436	-	254,436	-	19,776	16,992	80,256	117,024	(135,589)	1,823			
	\$ 1,234,790	\$ 10,904,688	\$ (100,542)	\$ 12,038,936	\$ 461,092	\$ 627,053	\$ 1,219,772	\$ 1,445,007	\$ 3,752,924	\$ -	\$ 8,286,012			