TSAY KEH DENE NATION

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2018

INDEX	PAGE
Management's Responsibility for the Consolidated Financial Statements	3
Independent Auditor's Report	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9 - 24
Segment Disclosure	25 - 27
Appendix A - Government Business Entities - Condensed Financial Information	28
Appendix B - Tangible Capital Assets	29

TSAY KEH DENE

Chief Dennis Izony

1940 – 3rd Avenue
Prince George, BC V2M 1G7
Ph. 250-562-8882 Fax 250-562-8899

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Tsay Keh Dene Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Brent Bursey & Company Inc., Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Tsay Keh Dene Nation and meet when required.

On behalf of Tsay Keh Dene Nation:

Chief

Councillor

Councillor

BRENT BURSEY & COMPANY INC.
Chartered Professional Accountants

1888 Third Avenue
Prince George, BC V2M 1G4
Phone (250) 562-4411
Email admin@bbca.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Tsay Keh Dene Nation:

We have audited the accompanying consolidated financial statements of Tsay Keh Dene Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Tsay Keh Dene Nation as at March 31, 2018 and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Brent Bursey & Company Inc.

Chartered Professional Accountants

August 22, 2018
Prince George, British Columbia

CPA CHARTERED PROFESSIONAL ACCOUNTANTS

TSAY KEH DENE NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2018

	2018	2017
FINANCIAL ASSETS		
Cash (Note 2)	**$ 1,211,017**	$ 1,227,824
Accounts receivable (Note 3)	**1,656,660**	2,343,750
Inventory (Note 4)	**186,542**	155,771
Restricted cash (Note 5)	**998,645**	1,153,371
Endowment and trust funds (Note 6)	**23,050,572**	22,226,102
Investments in government business entities (Note 7)	**5,070,048**	3,580,243
Investments (Note 8)	**182,169**	170,931
Ottawa trust funds (Note 9)	**40,644**	38,647
	32,396,297	30,896,639
LIABILITIES		
Term demand loans (Note 10)	**1,736,397**	1,344,409
Accounts payable and accrued liabilities (Note 11)	**1,554,382**	2,026,339
Deferred revenue (Note 12)	**489,603**	1,700,651
Long-term debt (Note 13)	**287,301**	346,619
Treaty loan (Note 14)	**8,381,924**	8,079,419
Replacement reserve (Note 15)	**83,651**	172,783
	12,533,258	13,670,220
NET FINANCIAL ASSETS	**19,863,039**	17,226,419
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 16)	**27,983,579**	26,763,192
Prepaid expenditure	**23,139**	58,999
	28,006,718	26,822,191
ACCUMULATED SURPLUS	**$ 47,869,757**	$ 44,048,610

CONTINGENT LIABILITIES (Note 17)

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

Approved on behalf of Tsay Keh Dene Nation:

_____ Chief

_____ Councillor

_____ Councillor

TSAY KEH DENE NATION
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2018

	Budget	2018	(Note 25) 2017
REVENUE			
Indigenous and Northern Affairs Canada	$ 2,598,327	**$ 3,501,938**	$ 6,198,678
First Nations Health Authority	1,330,847	**1,384,977**	1,093,707
Province of British Columbia	611,300	**916,913**	693,975
BC Hydro	4,087,105	**5,140,820**	5,060,123
Ingenika Trading Post	-	**2,057,489**	1,988,515
Interest and trust	-	**890,631**	2,574,169
Rent and other	1,585,182	**2,344,800**	1,539,265
Gain on disposal of tangible capital assets	-	**-**	9,308
Unrealized gain on investment	-	**11,238**	1,961
Income from investments in government business entities	-	**1,768,457**	463,938
Ottawa trust funds	-	**1,997**	1,837
Decrease (increase) in deferred revenue	-	**1,211,048**	(1,347,673)
	10,212,761	**19,230,308**	18,277,803
EXPENDITURE			
Education and training	2,014,650	**2,175,889**	1,511,685
Government development and administration	1,491,030	**2,188,638**	1,586,008
Health services	1,400,712	**1,607,274**	1,614,253
Housing	308,471	**188,540**	223,385
Ingenika Trading Post	-	**2,085,634**	2,078,368
Lands and resources	3,281,593	**3,070,755**	3,617,315
Public works operations and maintenance	1,640,579	**1,582,831**	1,716,124
Social and community services	514,419	**294,958**	637,388
Treaty claims and negotiations	404,721	**403,402**	405,478
Loss from investments in government business entities	-	**182,577**	590,331
Trust expenditures and management fees	-	**136,215**	98,897
Interest	116,800	**71,981**	25,790
Amortization	-	**1,345,467**	1,241,554
	11,172,975	**15,334,161**	15,346,576
SURPLUS BEFORE RECOVERY	$ (960,214)	**3,896,147**	2,931,227
RECOVERY BY GOVERNMENT OF CANADA			
Indigenous and Northern Affairs Canada		**(75,000)**	(56,050)
ANNUAL SURPLUS		**3,821,147**	2,875,177
ACCUMULATED SURPLUS, BEGINNING OF YEAR		**44,048,610**	41,173,433
ACCUMULATED SURPLUS, END OF YEAR		**$ 47,869,757**	$ 44,048,610

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

TSAY KEH DENE NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31, 2018

	Budget	2018	2017
Annual surplus	$ (960,214)	$ 3,821,147	$ 2,875,177
Acquisition of tangible capital assets	(629,200)	(2,565,854)	(3,498,521)
Amortization	-	1,345,467	1,241,554
Proceeds on disposal of tangible capital assets	-	-	507,071
Gain on disposal of tangible capital assets	-	-	(9,308)
	(629,200)	(1,220,387)	(1,759,204)
Use of prepaid expenditure	-	35,860	69,809
INCREASE IN NET FINANCIAL ASSETS	$ (1,589,414)	2,636,620	1,185,782
NET FINANCIAL ASSETS, BEGINNING OF YEAR		17,226,419	16,040,637
NET FINANCIAL ASSETS, END OF YEAR		$ 19,863,039	$ 17,226,419

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

TSAY KEH DENE NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2018

	2018	2017
OPERATING TRANSACTIONS		
Annual surplus	$ 3,821,147	$ 2,875,177
Items not involving cash		
Amortization	1,345,467	1,241,554
Gain on disposal of tangible capital assets	-	(9,308)
Unrealized gain on investment	(11,238)	(1,961)
(Income) loss from investments in government business entities	(1,585,880)	126,393
	3,569,496	4,231,855
Cash provided by (used in) operating activities		
Accounts receivable	687,090	(241,916)
Inventory	(30,771)	16,688
Ottawa trust funds	(1,997)	(1,837)
Prepaid expenditure	35,860	69,809
Accounts payable and accrued liabilities	(471,957)	540,785
Deferred revenue	(1,211,048)	1,347,673
Replacement reserve	(89,132)	10,868
	2,487,541	5,973,925
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(2,565,854)	(3,498,521)
Proceeds on disposal of tangible capital assets	-	507,071
	(2,565,854)	(2,991,450)
FINANCING TRANSACTIONS		
Proceeds of term demand loans	450,000	-
Repayment of term demand loans	(58,012)	(46,253)
Proceeds of long-term debt	-	100,426
Repayment of long-term debt	(59,318)	(104,081)
Proceeds of treaty loan	302,505	302,505
	635,175	252,597
INVESTING TRANSACTIONS		
Advances to government business entities	-	(522,374)
Advances from government business entities	13,075	62,611
Contributions to government business entities	(25,000)	-
Withdrawals from government business entities	108,000	245,000
Distribution to endowment and trust funds	(824,470)	(2,345,408)
	(728,395)	(2,560,171)
(DECREASE) INCREASE DURING YEAR	(171,533)	674,901
CASH, BEGINNING OF YEAR	2,381,195	1,706,294
CASH, END OF YEAR	$ 2,209,662	$ 2,381,195
Cash, consists of		
Cash	$ 1,211,017	$ 1,227,824
Restricted cash	998,645	1,153,371
	$ 2,209,662	$ 2,381,195

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

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Reporting Entity and Principles of Financial Reporting

The Tsay Keh Dene Nation reporting entity includes the Tsay Keh Dene Nation government and all related entities which are either owned or controlled by the Tsay Keh Dene Nation.

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise or government business partnership, which are included in these financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Tsay Keh Dene Nation's investment in the government business enterprises or government business partnerships and their share of the entities' net income and other changes in equity are recorded. No adjustments are made for accounting policies of the entities that are different from those of Tsay Keh Dene Nation.

The consolidated financial statements include the following controlled entities:

- BC Hydro Trust Settlement Negotiations Agreement
- Tsay Keh Dene Treaty Society
- Ingenika Trading Post (An Enterprise), an unincorporated business entity owned and operated by the Tsay Keh Dene Nation in the Tsay Keh Dene community
- 0882074 B.C. Ltd., wholly-owned by Tsay Keh Dene Nation and a holding company of the administrative buildings in Prince George, BC, dependent on the Nation for its continuing operations.

Government business enterprises, which are wholly-owned or significantly influenced by Tsay Keh Dene Nation and which are not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method are as follows:

- Chu-Cho Enterprises Ltd.
- Ingenika Logging Ltd.
- Tsay Keh Economic Development Corporation
- Tsay Keh Enterprises Ltd.
- Tsay Keh Holdings Ltd. (dba Tsay Keh Dene Outfitters)
- 1035969 B.C. Ltd.
- Three Feathers GP Ltd. (33.3%)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

Reporting Entity and Principles of Financial Reporting, continued

Government business partnerships, in which Tsay Keh Dene Nation holds a limited partnership interest or significant influence and which are not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method are as follows:

- Chu Cho Industries Limited Partnership (99.99% interest)
- Chu Cho Environmental LLP (99.5% interest)
- Chu Cho Forestry LLP (99.5% interest)
- Tsay Keh Developments Limited Partnership (99.99% interest)
- Three Feathers Limited Partnership (33.33% interest)
- Tse Keh Nay LLP (33.33% interest)
- Claw Mountain Outfitters LLP (50% interest)

Cash

Cash includes cash on hand, cash on deposit net of cheques issued and outstanding at the reporting date, and short-term deposits with maturity dates of less than 90 days.

Inventory

Inventory consists of goods available for sale and is valued at the lower of cost and net realizable value using the average cost method.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Transfers of tangible capital assets from related parties are recorded at carrying value.

Tangible capital assets are amortized using the declining balance method at rates calculated to amortize the cost less salvage value as follows:

Automotive equipment	30%
Buildings	4%
Computer equipment	30%
Equipment	20%
Furniture and office equipment	20%
Heavy duty equipment	30%
Housing	5%
Infrastructure	4%
Ingenika Trading Post	4-30%

In the year of acquisition, 50% of the annual amortization is expensed. Assets under construction are not amortized until the asset is available to be put into service.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

Tangible Capital Assets, continued

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. Net write-downs are accounted for in the consolidated statement of operations and consolidated statement of changes in net financial assets when they occur.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Revenue and Expenditure

Revenue and expenditure are recorded using the accrual basis of accounting. Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. Gains are recognized when realized. Items not practically measurable until cash is received are accounted for at that time.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Funding Recoveries and Reimbursements

Funding received from federal government sources in the form of conditional transfer payments are subject to recovery, by the Crown, of unexpended balances or unallowable expenses. The Crown may also reimburse over expenditures upon determining adherence to the terms and conditions of payment for a specified purpose. Recoveries and reimbursements are accounted for when they are paid or payable or received or receivable.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount 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 expenditure during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, rates for amortization, collectability of accounts receivable, and valuation of inventory. Actual results could differ from these estimates.

2. CASH

Tsay Keh Dene Nation has a demand revolving credit facility agreement with the Royal Bank of Canada for $200,000 bearing interest at prime plus 0.75% per annum. This facility revolves in increments of $10,000 and is secured by a general security agreement and a first ranking security interest in all accounts receivable. At March 31, 2018 the full $200,000 was available.

3. ACCOUNTS RECEIVABLE

	2018	2017
Government		
Indigenous and Northern Affairs Canada	$ -	$ 90,263
Canada Revenue Agency - GST	150,934	387,673
Other federal government	2,320	13,619
First Nations Health Authority	230,080	125,386
Province of British Columbia	20,895	87,386
	404,229	704,327
Trade	851,495	797,422
Tsay Keh Dene Nation members	1,010,697	1,041,863
Other	16,703	19,083
	2,283,124	2,562,695
Less: allowance for doubtful accounts	(626,464)	(218,945)
	$ 1,656,660	$ 2,343,750

4. INVENTORY

	2018	2017
Ingenika Trading Post		
Groceries and household items	$ 109,276	$ 97,588
Automotive and hardware	15,160	18,724
Gasoline, diesel and propane	55,603	30,599
Tobacco products	6,503	8,860
	$ 186,542	$ 155,771

5. RESTRICTED CASH

	2018	2017
Restricted cash consists of the following:		
Guaranteed Investment Certificates		
Held as security for financing	$ 75,000	$ 50,000
Held in trust for minors	545,135	542,255
Dispute Resolution	209,480	181,960
Replacement Reserve	83,651	172,783
Treaty Negotiations	85,379	206,373
	$ 998,645	$ 1,153,371

6. ENDOWMENT AND TRUST FUNDS

	2018	2017
BC Hydro Trust Funds		
Consists of funds held on behalf of Tsay Keh Dene Nation in an Endowment Fund created under the Trustee Fund Public Deed of Trust between the Victoria Foundation and the Tsay Keh Dene Nation dated August 31, 2009 and the Payment Trustee Agreement between the Victoria Foundation, the Tsay Keh Dene Nation, and the British Columbia Hydro and Power Authority dated August 31, 2009	$ 2,107,142	$ 2,060,026
BC Hydro Final Settlement Funds		
Consists of funds held on behalf of Tsay Keh Dene Nation in an Endowment Fund created under the Endowment Fund Public Deed of Trust between the Victoria Foundation and the Tsay Keh Dene Nation dated August 31, 2009 and the Payment Trustee Agreement between the Victoria Foundation, the Tsay Keh Dene Nation, and the British Columbia Hydro and Power Authority dated August 31, 2009	20,943,430	20,166,076
	$ 23,050,572	$ 22,226,102

7. INVESTMENTS IN GOVERNMENT BUSINESS ENTITIES (Appendix A)

	2018	2017
1035969 B.C. Ltd.		
- share	$ 1	$ 1
- advances to	156,699	156,699
- equity	14,749	-
	171,449	156,700
Chu-Cho Enterprises Ltd.		
- shares	1	1
- contributed surplus	974,899	974,899
- advances to	552,817	552,817
- deficit	(441,064)	(441,064)
	1,086,653	1,086,653
Ingenika Logging Ltd.		
- shares	100	100
- advances to	558,310	558,310
- deficit	(558,410)	(558,410)
	-	-
Tsay Keh Enterprises Ltd.		
- share	1	1
- advances to	624,812	637,887
- deficit	(27,003)	(39,772)
	597,810	598,116
Tsay Keh Holdings Ltd. (dba Tsay Keh Dene Outfitters)		
- shares	100	100
- advances to	974,113	974,113
- deficit	(281,910)	(281,910)
	692,303	692,303
Tsay Keh Economic Development Corporation		
- shares	100	100
- advances to	6,774	6,774
- equity	7,782	73
	14,656	6,947
Chu Cho Forestry LLP		
- partnership equity	1,451,428	-
Balance forward	$ 4,014,299	$ 2,540,719

7. INVESTMENTS IN GOVERNMENT BUSINESS ENTITIES (Appendix A), continued

	2018	2017
Balance forward	$ 4,014,299	$ 2,540,719
Chu Cho Industries Limited Partnership		
- partnership units, at cost	9,999	9,999
- advances to	135,928	242,958
- partner's equity	182,950	351,218
	328,877	604,175
Chu Cho Environmental LLP		
- advances to	107,030	-
- partnership equity	132,119	-
	239,149	-
Tsay Keh Developments Limited Partnership		
- partnership units, at cost	9,999	9,999
- advances from	(9,999)	(9,999)
	-	-
Three Feathers GP Ltd.		
- shares	100	100
- advances from	(100)	(100)
- equity	27	23
	27	23
Three Feathers Limited Partnership		
- partnership units, at cost	33	33
- partnership equity	94,423	69,616
	94,456	69,649
Tse Keh Nay LLP		
- partnership equity	32,117	46,427
Claw Mountain Outfitters LLP		
- partnership equity	361,123	319,250
	$ 5,070,048	$ 3,580,243

Shares and partnership units are held on behalf of the Nation's membership by specified nation members under a trust agreement.

Condensed financial information for the government business entities is presented in Appendix A to the financial statements.

8. INVESTMENTS

	2018	2017
Resolute Forest Products Inc.		
Shares, at realizable value	$ 35,344	$ 24,106
Traplines, at cost	146,825	146,825
	$ 182,169	$ 170,931

9. OTTAWA TRUST FUNDS

	Revenue	Capital	Total 2018	Total 2017
Balance, beginning of year	$ 38,647	$ -	$ 38,647	$ 36,810
Interest	881	-	881	723
BC Special	1,116	-	1,116	1,114
Balance, end of year	$ 40,644	$ -	$ 40,644	$ 38,647

The Ottawa Trust Accounts arise from monies from capital or revenue sources 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".

10. TERM DEMAND LOANS

	2018	2017
Loan repayable in monthly instalments of $1,411 including interest at 2.83% per annum, secured by a Government of Canada ministerial guarantee, due to renew February 2020	$ 170,623	$ 182,538
Loan repayable in monthly instalments of $3,742 including interest at 2.64% per annum, secured by a Government of Canada ministerial guarantee, due to renew April 2021	326,091	361,871
Balance forward	$ 496,714	$ 544,409

10. TERM DEMAND LOANS, continued

	2018	2017
Balance forward	**$ 496,714**	$ 544,409
Demand loan repayable in monthly instalments of $7,800 including interest at 4%, secured by a general security agreement, collateral mortgage over assets with a net book value of $1,619,958, guarantee from Tsay Keh Dene Nation to $1,265,000, matures August 2022	**1,239,683**	-
Revolving term loan	-	800,000
	$ 1,736,397	$ 1,344,409

Provided the lender does not demand repayment of the term demand loans in full, principal repayments due in each of the next five years are scheduled as follows:

2019	$ 96,558
2020	99,027
2021	102,299
2022	105,686
2023	1,149,017
	$ 1,552,587

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trade payables and accrued liabilities	**$ 1,348,554**	$ 1,778,072
Wages and government remittances payable	**192,263**	225,588
Pension and group benefits payable	**13,565**	22,679
	$ 1,554,382	$ 2,026,339

The Nation has a defined contribution pension plan for eligible members of its staff. Members are required to contribute a minimum of 5% of their salary, the Nation contributes 5% of their basic salary, and contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. During the year the Nation contributed $87,722 (2017 - $97,726) for retirement benefits.

12. DEFERRED REVENUE

	2018	2017
Indigenous and Northern Affairs Canada		
Capital Surplus	**$ 1,322**	$ 53,738
ICMS 9-00126978 Renovations	**139,257**	-
ICMS 9-00126407 Water System Upgrade	**65,322**	-
CPMS #11250 Subdivision and Community Wastewater	**89,893**	-
ICMS 9-00126370 Renovations	**-**	56,941
CPMS #11533 Transfer station	**-**	1,070,700
ICMS 9-00126309 Capacity development	**-**	67,495
ICMS 9-00126161 Multi-units construction	**-**	255,400
	295,794	1,504,274
Other		
BC Hydro	**146,324**	143,314
First Nations Health Authority	**27,485**	10,100
Indigenous Perspectives Society	**20,000**	-
Province of British Columbia	**-**	42,963
	193,809	196,377
	$ 489,603	$ 1,700,651

The Nation has recorded the above as deferred revenue to be used for delivery and completion of future programs and projects.

13. LONG-TERM DEBT

	2018	2017
Mortgage repayable in monthly instalments of $1,107 including interest at prime plus 1.05% (March 31, 2018 - 4.5%) per annum, secured by specific properties. The mortgage is registered in the name of Tsay Keh Enterprises Ltd. and is guaranteed by the Nation, due to renew May 2021	**$ 83,489**	$ 93,173
Balance forward	**$ 83,489**	$ 93,173

13. LONG-TERM DEBT, continued

Balance forward	**$ 83,489**	$ 93,173
Mortgage repayable in monthly instalments of $970 including interest at 3.03% per annum, secured by specific properties. The mortgage is registered in the name of Tsay Keh Enterprises Ltd. and is guaranteed by the Nation, due to renew May 2021	**89,763**	97,813
Conditional sales contract payable in monthly instalments of $911 including interest at 6.69%, secured by equipment with a net book value of $27,178, due to mature May 2021	**32,991**	42,776
Conditional sales contract payable in monthly instalments of $893 including interest at 6.69%, secured by equipment with a net book value of $26,583, due to mature May 2021	**32,340**	41,933
Loan repayable in monthly instalments of $2,023 including interest at 3.4% per annum, secured by equipment with a net book value of $75,020, due to mature April 2020	**48,718**	70,924
	$ 287,301	$ 346,619

Principal repayments due in each of the next five years are scheduled as follows:

2019	$ 62,345
2020	127,588
2021	32,804
2022	13,525
2023	10,235
	$ 246,497

14. TREATY LOAN

Treaty loan is an Indigenous and Northern Affairs Canada promissory note representing advances for negotiations with the British Columbia Treaty Commission. Repayment provisions for these loans are outlined in Sections 13.0 and 14.0 of the Negotiation Support Agreement. The loan is non-interest bearing and will be repayable over a 10 year period after the signing of the Final Agreement between Tsay Keh Dene Nation, the Government of Canada and the Government of British Columbia.

15. REPLACEMENT RESERVE

Under the terms of an agreement with Indigenous and Northern Affairs Canada, the replacement reserve account is to be credited in the amount of $10,868 annually. These funds, along with the accumulating interest, are to be held in a separate bank account and may only be used for repairs and maintenance for houses built in 2001 and 2004. The replacement reserve was fully funded at year end.

16. TANGIBLE CAPITAL ASSETS (Appendix B)

			2018	2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive equipment	$ 668,905	$ 476,407	$ 192,498	$ 210,786
Buildings	8,267,151	2,656,181	5,610,970	5,488,879
Computer equipment	271,524	168,783	102,741	146,773
Equipment	797,884	641,802	156,082	194,872
Furniture and office equipment	98,500	62,403	36,097	45,122
Heavy duty equipment	522,265	457,878	64,387	65,267
Housing	19,030,351	7,364,374	11,665,977	11,591,949
Infrastructure	13,950,665	5,270,185	8,680,480	7,680,304
Ingenika Trading Post	944,229	408,081	536,148	401,041
	44,551,474	17,506,094	27,045,380	25,824,993
Land	938,199	-	938,199	938,199
	$ 45,489,673	$ 17,506,094	$ 27,983,579	$ 26,763,192

17. CONTINGENT LIABILITIES

Tsay Keh Dene Nation has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation may have future silviculture commitments on government business entities owned forest licences if future costs exceed current estimates. The amount of the liability, if any, is not determinable at this time.

The Nation has guaranteed loans issued by financial institutions to the government business entities held as investments by the Nation. At March 31, 2018 none of these loans were in default and thus, the amount of the liability, if any, is not determinable at this time.

17. CONTINGENT LIABILITIES, continued

In addition, in the normal course of its operations, Tsay Keh Dene Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the financial statements.

18. RECONCILIATION OF INAC FUNDING AGREEMENT REVENUE

Pursuant to the Indigenous and Northern Affairs Canada Financial Reporting Requirements for the fiscal period 2017 - 2018 the following reconciliation has been prepared:

Recipient total as per 2017/2018 INAC funding confirmation	**$ 3,501,938**
Variance	-
INAC revenue as per consolidated statement of operations	**$ 3,501,938**

19. GOVERNMENT TRANSFERS

	2018			2017		
	Operating	**Capital**	**Total**	Operating	Capital	Total
Federal government transfers:						
Indigenous and Northern Affairs Canada	**$ 2,962,860**	**$ 539,078**	**$ 3,501,938**	$ 3,002,519	$ 3,196,159	$ 6,198,678
Canada Mortgage and Housing	**2,126**	**-**	**2,126**	-	105,000	105,000
	2,964,986	**539,078**	**3,504,064**	3,002,519	3,301,159	6,303,678
Provincial government transfers	**916,913**	**-**	**916,913**	603,975	90,000	693,975
First Nations Health Authority	**1,158,177**	**226,800**	**1,384,977**	943,707	150,000	1,093,707
	$ 5,040,076	**$ 765,878**	**$ 5,805,954**	$ 4,550,201	$ 3,541,159	$ 8,091,360

20. RELATED PARTY TRANSACTIONS

In the normal course of operations, the Nation participated in transactions with related parties measured at the exchange amount as determined and agreed to by the related parties.

20. RELATED PARTY TRANSACTIONS, continued

The Nation sold goods and services in the amount of $155,876 (2017 - $116,090) to Chu Cho Industries Limited Partnership, Chu-Cho Environmental LLP and Chu Cho Forestry LLP, and paid for services rendered in the amount of $3,093,357 (2017 - $2,403,811) of which $292,951 (2017 - $234,374) is outstanding in accounts payable at year end.

21. ECONOMIC DEPENDENCE

The Nation receives a major portion of its revenue pursuant to funding arrangements with Indigenous and Northern Affairs Canada. Any disruption in this funding would have a negative effect on the Nation's operations.

22. RISK MANAGEMENT

The Nation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include the following:

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Nation has a history of dealing with its funding agencies and customer base and does not believe it is exposed to an unusual level of credit risk with respect to its accounts receivable.

The Nation maintains its cash and deposits with a federally regulated Canadian financial institution and a Credit Union, and thus has not experienced any change in risk exposure.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The majority of the Nation's term demand loans and long-term debt is at fixed rates of interest, therefore, a change in market interest rates has no impact to cash flows required to service this debt. The Nation has one mortgage and maintains an operating line of credit subject to floating rates of interest, a change in the variable rate can impact cash flow to service these debts when such debts are outstanding. There has been no change to the risk exposure from 2017 and there is expected to be no substantive change in the next fiscal period.

23. SEGMENT DISCLOSURE

Tsay Keh Dene Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function and department. For each segment separately reported, the segment revenue and expenditure represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies in Note 1. The segments and services provided are as follows:

Education and Training - provides elementary and secondary education instructional services, financial support to post-secondary students and training and work opportunities for Nation members to improve their job skills and participate effectively in the labour market.

Government Development and Administration - provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance;

Health Services - provides a variety of health care programs, services and support to Nation members;

Housing - provides housing and services to Nation members;

Lands and Resources - manages the development of economic opportunities from the land and natural resources for the Nation and its entities;

Public Works Operations and Maintenance - manages community and facilities operations and maintenance including capital projects, municipal services, water and waste water operations, roads, fire protection, and maintenance of community buildings;

Social and Community Services - provides programs and services for the social benefit and welfare of Nation members;

Treaty Claims and Negotiations - manages the land claim and negotiation process with Canada and the Province of British Columbia;

Trust Funds - provides programs and services for the social, economic and capital needs of Nation members;

Other - Ingenika Trading Post and the government business entities provide economic development opportunities for the benefit of Nation members;

Tangible Capital Assets - provides for capital infrastructure development for Nation members.

24. BUDGETED FIGURES

Budgeted figures are unaudited, provided for comparison purposes and have been approved by the Chief and Council.

25. COMPARATIVE FIGURES

Certain of the prior comparative figures have been restated to conform to the current year's presentation.

TSAY KEH DENE NATION
SEGMENT DISCLOSURE
YEAR ENDED MARCH 31, 2018

	EDUCATION AND TRAINING			GOVERNMENT DEVELOPMENT AND ADMINISTRATION			HEALTH SERVICES			HOUSING			LANDS AND RESOURCES		
	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017
REVENUE															
Indigenous and Northern Affairs Canada	$ 1,333,028	$ 1,332,488	$ 1,331,578	$ 241,825	$ 515,203	$ 454,878	$ 39,192	$ 41,550	$ 38,815	$ -	$ -	$ -	$ -	$ 94,276	$ 202,941
First Nations Health Authority	-	-	-	-	-	-	985,547	1,158,177	943,707	-	-	-	-	-	-
Province of British Columbia	259,668	374,142	212,846	-	-	-	220,797	355,270	172,654	-	-	-	-	76,666	100,900
BC Hydro	19,000	95,000	88,080	401,284	972,088	484,543	115,798	178,568	224,850	-	50,000	121,070	2,854,665	2,874,665	3,138,011
Ingenika Trading Post	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and trust income	-	-	-	-	7,983	2,818	-	-	-	-	-	-	-	-	-
Rent and other	338,282	501,971	345,148	355,500	744,876	534,908	18,000	17,060	140,721	273,000	270,635	50,386	349,900	670,306	209,302
Ottawa trust funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in deferred revenue	-	-	-	-	(3,010)	(3,221)	-	(15,432)	-	-	-	-	-	-	-
TOTAL REVENUE	1,949,978	2,303,601	1,977,652	998,609	2,237,140	1,473,926	1,379,334	1,735,193	1,520,747	273,000	320,635	171,456	3,204,565	3,715,913	3,651,154
EXPENDITURE															
Administration	109,201	141,692	85,498	-	203,335	-	1,681	5,203	22,758	-	-	-	136,500	137,206	136,823
Amortization and interest	-	-	-	93,600	96,513	33,137	5,200	3,604	3,692	18,000	16,763	18,906	-	2,271	2,323
Contract	150,000	263,435	224,669	16,460	71,452	48,785	43,500	136,357	150,874	37,691	28,006	34,856	2,726,818	2,628,930	2,890,110
Capital purchases and debt repayment	-	-	7,047	-	22,590	14,900	1,400	9,684	9,596	-	219,014	54,786	27,500	19,377	36,559
Honoraria	1,000	3,950	1,075	15,000	13,270	6,051	3,200	1,559	1,480	-	896	-	4,500	4,375	5,232
Professional fees	-	-	-	40,000	111,494	102,762	-	-	-	-	-	-	47,500	26,225	149,623
Rent	2,000	6,000	6,000	500	2,068	1,589	-	-	-	-	-	-	12,252	9,000	10,695
Repairs and maintenance	1,500	11,279	13,963	3,500	-	1,762	7,281	14,451	464	-	10,868	11,169	10,000	12,070	12,149
Supplies	133,699	143,626	64,367	28,412	36,096	45,179	71,704	71,499	83,008	83,000	22,775	46,019	13,730	15,375	37,985
Telephone and utilities	188,500	230,232	109,423	58,000	148,116	69,218	25,100	29,249	24,111	10,400	16,090	6,445	1,800	2,870	879
Travel and accommodations	78,000	137,811	61,269	580,100	292,399	322,510	345,160	581,084	501,698	-	8,050	1,559	39,600	35,079	28,858
Wages and benefits	1,041,812	1,018,019	746,880	672,058	670,697	917,288	818,241	694,146	777,153	156,880	77,241	100,213	276,693	188,039	340,910
Workshops and training	81,676	131,723	94,512	13,500	378	13,027	29,648	14,604	5,246	-	-	-	7,000	4,350	800
Other	227,262	88,122	104,029	63,500	639,333	57,837	55,197	59,122	47,461	20,500	24,614	23,124	5,200	7,236	3,251
Loss from government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	2,014,650	2,175,889	1,518,732	1,584,630	2,307,741	1,634,045	1,407,312	1,620,562	1,627,541	326,471	424,317	297,077	3,309,093	3,092,403	3,656,197
EXCESS REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	$ (64,672)	$ 127,712	$ 458,920	$ (586,021)	$ (70,601)	$ (160,119)	$ (27,978)	$ 114,631	$ (106,794)	$ (53,471)	$ (103,682)	$ (125,621)	$ (104,528)	$ 623,510	$ (5,043)

TSAY KEH DENE NATION
SEGMENT DISCLOSURE
YEAR ENDED MARCH 31, 2018

	PUBLIC WORKS OPERATIONS AND MAINTENANCE			SOCIAL AND COMMUNITY SERVICES			TREATY CLAIMS AND NEGOTIATIONS			TRUST FUNDS			OTHER		
	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017
REVENUE															
Indigenous and Northern Affairs Canada	$ 984,282	$ 979,343	$ 974,307	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
First Nations Health Authority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Province of British Columbia	-	10,000	-	-	-	16,740	100,835	100,835	100,835	-	-	-	-	-	-
BC Hydro (withdrawals in excess of deposits)	345,500	533,941	572,404	275,858	318,858	561,797	-	-	-	-	42,700	(130,632)	-	-	-
Ingenika Trading Post	-	-	-	-	-	-	-	-	-	-	-	-	-	2,057,489	1,988,515
Interest and trust income	-	-	-	-	-	-	-	62	-	-	882,431	2,571,244	-	155	107
Rent and other	150,500	40,943	89,633	50,000	73,522	17,780	-	-	-	-	-	135,216	-	11,238	1,641
Ottawa trust funds	-	-	-	-	-	-	-	-	-	-	1,997	1,837	-	-	-
Income from government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	1,768,457	463,938
Decrease (increase) in deferred revenue	-	-	-	-	(20,000)	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	1,480,282	1,564,227	1,636,344	325,858	372,380	596,317	100,835	100,897	100,835	-	927,128	2,577,665	-	3,837,339	2,454,201
EXPENDITURE															
Administration	-	-	-	-	4,415	1,252	24,000	24,000	24,000	-	82,799	75,999	-	7,843	30,000
Amortization and interest	-	2,070	2,805	-	-	-	-	-	-	-	-	-	-	50,194	21,315
Contract	861,281	780,008	789,169	174,844	42,312	192,066	72,000	72,000	72,000	-	-	-	-	39,681	25,241
Capital purchases and debt repayment	20,000	22,080	161,947	-	-	-	-	-	-	-	-	-	-	-	-
Honoraria	-	-	-	13,700	8,130	12,365	6,000	2,780	4,600	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	10,000	10,247	9,864	-	-	-	-	-	17,755
Rent	2,000	1,175	725	-	-	2,483	15,360	15,111	15,095	-	-	-	-	-	-
Repairs and maintenance	56,500	6,097	10,076	-	544	44	600	-	700	-	-	-	-	792	2,859
Supplies	62,210	31,294	19,597	12,650	8,766	10,807	3,000	7,279	5,489	-		-	-	36,654	16,220
Telephone and utilities	290,000	435,189	511,143	24,000	29,753	26,553	7,000	6,379	19,737	-	-	-	-	34,095	17,540
Travel and accommodations	65,992	52,642	59,865	28,500	20,703	38,809	24,253	9,295	18,118	-	-	-	-	10,970	10,484
Wages and benefits	257,700	242,351	286,419	141,275	62,040	246,495	234,268	251,879	230,663	-	-	-	-	233,800	212,313
Workshops and training	1,896	-	-	3,200	-	200	4,000	2,000	4,880	-	-	-	-	-	-
Other	43,000	34,075	39,130	116,250	118,295	106,314	4,240	2,432	332	-	53,416	158,114	-	1,721,799	1,745,956
Loss from government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	182,577	590,331
	1,660,579	1,606,981	1,880,876	514,419	294,958	637,388	404,721	403,402	405,478	-	136,215	234,113	-	2,318,405	2,690,014
EXCESS REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	$ (180,297)	$ (42,754)	$ (244,532)	$ (188,561)	$ 77,422	$ (41,071)	$ (303,886)	$ (302,505)	$ (304,643)	$ -	$ 790,913	$ 2,343,552	$ -	$ 1,518,934	$ (235,813)

TSAY KEH DENE NATION
SEGMENT DISCLOSURE
YEAR ENDED MARCH 31, 2018

	TANGIBLE CAPITAL ASSETS			TOTAL BEFORE ADJUSTMENTS			CONSOLIDATION ADJUSTMENTS			CONSOLIDATED TOTALS		
	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017	Budget	2018	2017
REVENUE												
Indigenous and Northern Affairs Canada	$ -	$ 539,078	$ 3,196,159	$ 2,598,327	$ 3,501,938	$ 6,198,678	$ -	$ -	$ -	$ 2,598,327	$ 3,501,938	$ 6,198,678
First Nations Health Authority	345,300	226,800	150,000	1,330,847	1,384,977	1,093,707	-	-	-	1,330,847	1,384,977	1,093,707
Province of British Columbia	30,000	-	90,000	611,300	916,913	693,975	-	-	-	611,300	916,913	693,975
BC Hydro	75,000	75,000	-	4,087,105	5,140,820	5,060,123	-	-	-	4,087,105	5,140,820	5,060,123
Ingenika Trading Post	-	-	-	-	2,057,489	1,988,515	-	-	-	-	2,057,489	1,988,515
Interest and trust income	-	-	-	-	890,631	2,574,169	-	-	(135,216)	-	890,631	2,438,953
Rent and other	50,000	25,487	161,015	1,585,182	2,356,038	1,685,750	-	-	-	1,585,182	2,356,038	1,685,750
Ottawa trust funds	-	-	-	-	1,997	1,837	-	-	-	-	1,997	1,837
Income from government business entities	-	-	-	-	1,768,457	463,938	-	-	-	-	1,768,457	463,938
Decrease (increase) in deferred revenue	-	1,249,490	(1,344,452)	-	1,211,048	(1,347,673)	-	-	-	-	1,211,048	(1,347,673)
TOTAL REVENUE	500,300	2,115,855	2,252,722	10,212,761	19,230,308	18,413,019	-	-	(135,216)	10,212,761	19,230,308	18,277,803
EXPENDITURE												
Administration	-	32,386	-	271,382	638,879	376,330	-	(32,386)	-	271,382	606,493	376,330
Amortization and interest	-	-	-	116,800	171,415	82,178	-	1,246,033	1,185,166	116,800	1,417,448	1,267,344
Contract	535,300	1,664,314	1,503,050	4,617,894	5,726,495	5,930,820	(535,300)	(1,664,314)	(1,503,050)	4,082,594	4,062,181	4,427,770
Capital purchases and debt repayment	-	52,416	(52,416)	48,900	345,161	232,419	(48,900)	(345,161)	(232,419)	-	-	-
Honoraria	15,000	20,719	-	58,400	55,679	30,803	(15,000)	(20,719)	-	43,400	34,960	30,803
Professional fees	-	-	-	97,500	147,966	280,004	-	-	-	97,500	147,966	280,004
Rent	-	-	-	32,112	33,354	36,587	-	-	-	32,112	33,354	36,587
Repairs and maintenance	-	-	-	79,381	56,101	53,186	-	-	-	79,381	56,101	53,186
Supplies	30,000	244,654	553,520	438,405	618,018	882,191	(30,000)	(244,654)	(553,520)	408,405	373,364	328,671
Telephone and utilities	-	-	-	604,800	931,973	785,049	-	-	-	604,800	931,973	785,049
Travel and accommodations	-	35,406	47,950	1,161,605	1,183,439	1,091,120	-	(35,406)	(47,950)	1,161,605	1,148,033	1,043,170
Wages and benefits	-	144,369	272,963	3,598,927	3,582,581	4,131,297	-	(144,369)	(272,963)	3,598,927	3,438,212	3,858,334
Workshops and training	-	-	-	140,920	153,055	118,665	-	-	-	140,920	153,055	118,665
Other	-	557	6,598	535,149	2,749,001	2,292,146	-	(557)	(141,814)	535,149	2,748,444	2,150,332
Loss from government business entities	-	-	-	-	182,577	590,331	-	-	-	-	182,577	590,331
	580,300	2,194,821	2,331,665	11,802,175	16,575,694	16,913,126	(629,200)	(1,241,533)	(1,566,550)	11,172,975	15,334,161	15,346,576
EXCESS REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	$ (80,000)	$ (78,966)	$ (78,943)	$ (1,589,414)	$ 2,654,614	$ 1,499,893	$ 629,200	$ 1,241,533	$ 1,431,334	$ (960,214)	$ 3,896,147	$ 2,931,227

TSAY KEH DENE NATION
GOVERNMENT BUSINESS ENTITIES
CONDENSED FINANCIAL INFORMATION
YEAR ENDED MARCH 31, 2018

	1035969 B.C. Ltd.	Chu-Cho Enterprises Ltd.	Chu Cho Environmental LLP	Chu Cho Forestry LLP	Chu Cho Industries Limited Partnership	Claw Mountain LLP	Ingenika Logging Ltd.	Three Feathers GP Ltd.	Three Feathers Limited Partnership	Tsay Keh Developments Limited Partnership	Tsay Keh Economic Development Corporation	Tsay Keh Enterprises Ltd.	Tsay Keh Holdings Ltd.	Tse Keh Nay LLP	Total 2018	(Note 25) Total 2017
Assets																
Financial Assets	$ 171,449	$ -	$ 261,437	$ 2,585,570	$ 965,845	$ 106,285	$ -	$ 280	$ 434,808	$ 2,207	$ 8,860	$ 132,252	$ 1,108	$ 138,350	$ 4,808,451	$2,347,391
Tangible Capital Assets	-	-	161,013	-	8,816,159	78,971	-	-	-	-	-	511,522	33,984	-	9,601,649	8,881,458
Other Assets	-	-	14,489	24,812	65,700	562,460	-	-	32,193	-	27,867	590	661,311	-	1,389,422	1,528,858
Total Assets	$ 171,449	$ -	$ 436,939	$ 2,610,382	$ 9,847,704	$ 747,716	$ -	$ 280	$ 467,001	$ 2,207	$ 36,727	$ 644,364	$ 696,403	$ 138,350	$ 15,799,522	$12,757,707
Liabilities	$ -	$ -	$ 21,391	$ 888,208	$ 1,206,583	$ 25,471	$ -	$ -	$ 183,531	$ 702	$ 774	$ 46,557	$ 4,100	$ 42,002	$ 2,419,319	$1,888,213
Debt	-	-	156,914	-	7,573,459	-	-	-	-	-	-	-	-	-	7,730,373	6,720,771
Contributed Surplus	-	974,899	-	-	-	-	-	-	-	-	-	-	-	-	974,899	974,899
Equity (Deficit)	14,750	(441,063)	132,924	1,459,326	193,031	722,245	(558,310)	380	283,470	(33,621)	7,882	(27,003)	(281,810)	96,348	1,568,549	54,365
Total Liabilities and Equity	$ 14,750	$ 533,836	$ 311,229	$ 2,347,534	$ 8,973,073	$ 747,716	$ (558,310)	$ 380	$ 467,001	$ (32,919)	$ 8,656	$ 19,554	$ (277,710)	$ 138,350	$ 12,693,140	$9,638,248
Related Party Loans	$ 156,699	$ (533,836)	$ 125,710	$ 262,848	$ 874,631	$ -	$ 558,310	$ (100)	$ -	$ 35,126	$ 28,071	$ 624,810	$ 974,113	$ -	$ 3,106,382	$3,119,459
Intercompany Loans	$ -	$ (1,086,653)	$ 18,680	$ 262,848	$ 738,703	$ -	$ -	$ -	$ -	$ 45,125	$ 21,297	$ -	$ -	$ -	$ -	$ -
Tsay Keh Dene Nation Advances	156,699	552,817	107,030	-	135,928	-	558,310	(100)	-	(9,999)	6,774	624,810	974,113	-	3,106,382	3,119,459
Related Party Loans	$ 156,699	$ (533,836)	$ 125,710	$ 262,848	$ 874,631	$ -	$ 558,310	$ (100)	$ -	$ 35,126	$ 28,071	$ 624,810	$ 974,113	$ -	$ 3,106,382	$3,119,459
Revenue	$ 14,749	$ -	$ 982,173	$ 2,550,217	$ 15,852,456	$ 290,687	$ -	$ 7	$ 330,904	$ -	$ 8,483	$ 80,939	$ -	$ 2,583	$ 20,113,198	$16,007,348
Expenses	-	-	807,881	990,992	14,099,836	247,773	-	-	256,473	-	-	39,077	-	45,478	16,487,510	14,595,785
Amortization	-	-	30,527	-	1,650,227	9,168	-	-	-	-	-	27,122	-	-	1,717,044	1,454,539
Interest	-	-	2,942	-	270,677	-	-	-	-	-	-	-	-	36	273,655	-
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	-	774	1,972	-	-	2,746	4,198
Total Expenses	-	-	841,350	990,992	16,020,740	256,941	-	-	256,473	-	774	68,171	-	45,514	18,480,955	16,054,522
Net (Loss) Income	$ 14,749	$ -	$ 140,823	$ 1,559,225	$ (168,284)	$ 33,746	$ -	$ 7	$ 74,431	$ -	$ 7,709	$ 12,768	$ -	$ (42,931)	$ 1,632,243	($47,174)
Tsay Keh Dene Nation Share	$ 14,749	$ -	$ 140,119	$ 1,551,428	$ (168,267)	$ 16,873	$ -	$ 3	$ 24,808	$ -	$ 7,709	$ 12,768	$ -	$ (14,310)	$ 1,585,880	($126,393)

TSAY KEH DENE NATION
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2018

	COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening Balance	Additions	Disposals	Balance End of Year	Opening Balance	Amortization	Disposals	Balance End of Year	2018
Automotive equipment	$ 616,025	$ 52,880	$ -	$ 668,905	$ 405,239	$ 71,168	$ -	$ 476,407	$ 192,498
Buildings	7,928,238	338,913	-	8,267,151	2,439,359	216,822	-	2,656,181	5,610,970
Computer equipment	271,524	-	-	271,524	124,751	44,032	-	168,783	102,741
Equipment	797,884	-	-	797,884	603,012	38,790	-	641,802	156,082
Furniture and office equipment	98,500	-	-	98,500	53,378	9,025	-	62,403	36,097
Heavy duty equipment	500,265	22,000	-	522,265	434,998	22,880	-	457,878	64,387
Housing	18,360,241	670,110	-	19,030,351	6,768,292	596,082	-	7,364,374	11,665,977
Infrastructure	12,654,014	1,296,651	-	13,950,665	4,973,710	296,475	-	5,270,185	8,680,480
Ingenika Trading Post	758,929	185,300	-	944,229	357,888	50,193	-	408,081	536,148
Land	938,199	-	-	938,199	-	-	-	-	938,199
	$ 42,923,819	$ 2,565,854	$ -	$ 45,489,673	$ 16,160,627	$ 1,345,467	$ -	$ 17,506,094	$ 27,983,579

	COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE
	Opening Balance	Additions	Disposals	Balance End of Year	Opening Balance	Amortization	Disposals	Balance End of Year	2017
Automotive equipment	$ 601,815	$ 192,529	$ (178,319)	$ 616,025	$ 475,928	$ 49,081	$ (119,770)	$ 405,239	$ 210,786
Buildings	7,321,901	1,011,339	(405,002)	7,928,238	2,308,741	205,392	(74,774)	2,439,359	5,488,879
Computer equipment	267,878	3,646	-	271,524	62,630	62,121	-	124,751	146,773
Equipment	793,884	4,000	-	797,884	555,066	47,946	-	603,012	194,872
Furniture and office equipment	95,099	3,401	-	98,500	42,523	10,855	-	53,378	45,122
Heavy duty equipment	484,890	29,550	(14,175)	500,265	410,321	24,677	-	434,998	65,267
Housing	16,350,641	2,009,600	-	18,360,241	6,254,475	513,817	-	6,768,292	11,591,949
Infrastructure	12,419,433	234,581	-	12,654,014	4,667,360	306,350	-	4,973,710	7,680,304
Ingenika Trading Post	768,546	9,875	(19,492)	758,929	353,944	21,315	(17,371)	357,888	401,041
Land	1,030,889	-	(92,690)	938,199	-	-	-	-	938,199
	$ 40,134,976	$ 3,498,521	$ (709,678)	$ 42,923,819	$ 15,130,988	$ 1,241,554	$ (211,915)	$ 16,160,627	$ 26,763,192