

**Tsay Keh Dene Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

**Tsay Keh Dene Nation**  
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*For the year ended March 31, 2022*

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## Management's Responsibility

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To the Members of Tsay Keh Dene Nation:

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

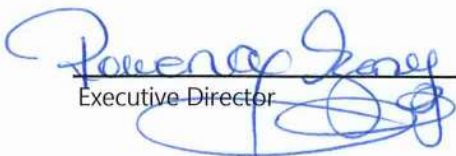
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

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

September 22, 2022

  
Executive Director

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## Independent Auditor's Report

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To the Members of Tsay Keh Dene Nation:

We have audited the consolidated financial statements of Tsay Keh Dene Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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

### Other Matter

The consolidated financial statements for the year ended March 31, 2021 were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on those statements on February 22, 2022.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Prince George, British Columbia

September 22, 2022

*MNP LLP*

Chartered Professional Accountants

**Tsay Keh Dene Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021 <i>Restated (Note 22)</i>
<b>Financial assets</b>		
Cash and cash equivalents	5,890,478	4,784,848
Trade and other receivables (Note 4)	4,781,429	3,165,501
Portfolio investments	72,026	72,026
Inventory for resale (Note 5)	261,313	271,510
Funds held in trust (Note 6)	48,192	46,164
Restricted cash and reserves (Note 7)	8,197,441	6,782,187
Guaranteed investment certificates (Note 8)	503,730	496,136
Investments in Nation business entities (Note 9)	8,294,633	1,535,895
Loan receivable (Note 10)	12,650,120	13,278,475
<b>Total financial assets</b>	<b>40,699,362</b>	<b>30,432,742</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 11)	2,904,742	1,726,757
Deferred revenue (Note 12)	228,551	833,260
Debt (Note 13)	1,382,652	1,563,050
Promissory note payable (Note 14)	14,696,074	15,326,400
<b>Total financial liabilities</b>	<b>19,212,019</b>	<b>19,449,467</b>
<b>Net financial assets</b>	<b>21,487,343</b>	<b>10,983,275</b>
<b>Contingent liabilities (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	35,648,812	30,399,883
Purchased intangibles (Note 16)	146,825	146,825
Prepaid expenses	209,570	19,474
<b>Total non-financial assets</b>	<b>36,005,207</b>	<b>30,566,182</b>
<b>Accumulated surplus (Note 17)</b>	<b>57,492,550</b>	<b>41,549,457</b>

Approved on behalf of Chief and Council:


Chief

Chair of  
Finance and  
Audit  
Committee



Director of  
Finance

**Tsay Keh Dene Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<i>2021 Restated (Note 22)</i>
<b>Revenue</b>				
Earnings from investment in Nation business entities (Note 9)		-	<b>7,976,903</b>	675,294
Indigenous Services Canada (Note 18)		<b>6,698,145</b>	<b>6,936,346</b>	5,504,956
Other revenue		<b>2,462,856</b>	<b>3,182,216</b>	1,360,775
First Nations Health Authority		<b>5,553,865</b>	<b>5,667,460</b>	1,558,978
BC Hydro		<b>2,710,000</b>	<b>7,634,538</b>	3,131,453
Ingenika Trading Post		-	<b>2,125,835</b>	2,278,108
Province of British Columbia		<b>1,143,951</b>	<b>2,035,179</b>	4,578,488
Interest income		<b>8,000</b>	<b>1,708,280</b>	4,409,940
British Columbia Treaty Commission		<b>620,000</b>	<b>620,000</b>	550,000
First Nations Education Steering Committee		<b>757,521</b>	<b>763,794</b>	499,025
BC Gaming		-	<b>348,057</b>	610,905
Investment income		-	-	45,752
Gain (loss) on disposal of capital assets		-	<b>(15,341)</b>	-
		<b>19,954,338</b>	<b>38,983,267</b>	25,203,674
<b>Program expenses (Schedule 2)</b>				
Government Development and Administration	3	4,752,284	<b>6,372,782</b>	5,219,696
Education and Training	4	3,360,150	<b>3,064,783</b>	2,754,779
Lands and Resources	5	2,212,801	<b>2,197,874</b>	1,531,819
Public Works Operations and Maintenance	6	2,267,228	<b>1,960,809</b>	1,979,709
Housing and Capital	7	1,954,403	<b>1,747,985</b>	564,041
Own Source	8	-	<b>474,914</b>	142,150
Health Services	9	7,203,695	<b>1,981,334</b>	2,941,456
Trust Funds	10	-	<b>1,556,478</b>	3,524,969
Treaty	11	620,000	<b>620,000</b>	552,723
Social and Community Services	12	421,845	<b>382,213</b>	478,744
Language and Culture	13	678,119	<b>400,940</b>	88,753
Other	14	-	<b>2,280,062</b>	2,346,583
		<b>23,470,525</b>	<b>23,040,174</b>	22,125,422
<b>Annual surplus (deficit)</b>		<b>(3,516,187)</b>	<b>15,943,093</b>	3,078,252

The accompanying notes are an integral part of these financial statements

**Tsay Keh Dene Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 22)</i>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>58,460,824</b>	54,574,005
<b>Correction of errors (Note 22)</b>	<b>(16,911,367)</b>	(16,102,800)
<b>Accumulated surplus, beginning of year, as restated</b>	<b>41,549,457</b>	38,471,205
<b>Annual surplus</b>	<b>15,943,093</b>	3,078,252
<b>Accumulated surplus, end of year</b>	<b>57,492,550</b>	41,549,457

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



**Tsay Keh Dene Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Annual surplus (deficit)</b>	<b>(3,516,187)</b>	<b>15,943,093</b>	3,078,252
Purchases of tangible capital assets	-	<b>(6,963,913)</b>	(2,826,833)
Amortization of tangible capital assets	-	<b>1,591,523</b>	1,460,093
Proceeds of disposal of tangible capital assets	-	<b>108,120</b>	30,117
Allocation to purchase intangibles	-	-	(146,825)
Loss (gain) on disposal of tangible capital assets	-	<b>15,341</b>	-
Use (accumulation) of prepaid expenses	-	<b>(190,096)</b>	221,271
<b>Increase (decrease) in net financial assets</b>	<b>(3,516,187)</b>	<b>10,504,068</b>	1,816,075
<b>Net financial assets, beginning of year</b>	<b>10,983,275</b>	<b>10,983,275</b>	9,167,200
<b>Net financial assets, end of year</b>	<b>7,467,088</b>	<b>21,487,343</b>	10,983,275

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

**Tsay Keh Dene Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021 <i>Restated (Note 22)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	15,943,093	3,078,252
Non-cash items		
Amortization	1,591,523	1,460,093
Loss on disposal of tangible capital assets	15,341	-
Earnings from investments in Nation business entities	(7,976,903)	(675,294)
Ottawa trust funds	(2,028)	(1,648)
Bad debt expenses (recovery)	13,202	(6,695)
Write off of replacement reserve	-	(74,519)
	9,584,228	3,780,189
Changes in working capital accounts		
Accounts receivable	(1,615,928)	438,527
Inventories	10,197	(69,701)
Restricted cash	(1,415,254)	(6,782,187)
Accounts payable and accruals	1,177,985	(1,054,836)
Deferred revenue	(604,709)	341,893
Prepaid expenses	(190,096)	221,271
Guaranteed investment certificates	(7,594)	639,941
	6,938,829	(2,484,903)
<b>Financing activities</b>		
Proceeds of promissory note	-	15,326,400
Repayment of promissory note	(630,326)	-
Repayment of debt	(180,398)	(142,188)
Net advances to (from) related entities	1,833,318	(6,417,936)
	1,022,594	8,766,276
<b>Capital activities</b>		
Purchases of tangible capital assets	(6,963,913)	(2,826,833)
Proceeds of disposal of tangible capital assets	108,120	30,117
Allocation to purchase intangibles	-	(146,825)
	(6,855,793)	(2,943,541)
<b>Increase in cash</b>	1,105,630	3,337,832
<b>Cash, beginning of year</b>	4,784,848	1,447,016
<b>Cash, end of year</b>	5,890,478	4,784,848

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

**1. Operations**

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

**COVID-19 Outbreak**

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Nation's operations were not impacted by COVID-19. At this time, it is unknown the full extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**2. Significant accounting policies**

The consolidated financial statements of Tsay Keh Dene Nation (the "Nation") are the representations of management, and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the Nation are as follows:

***Fund accounting***

The Nation 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 amalgamated for the purpose of presentation in the summary consolidated financial statements. All interfund balances have been eliminated.

The Nation maintains the following funds:

- The Operating Fund, which reports on the general activities of the Nation administration.
- The Ottawa Trust Fund, which reports on trust monies owned by the Nation and held by third parties.
- The Capital Fund reports on the tangible capital assets of the Nation, less any related capital financing.
- The Enterprise Fund which reports on activities of the Limited Partnerships and other incorporated entities controlled by the Tsay Keh Dene Nation on a modified equity basis.
- The Settlement Negotiations Fund which reports on programs and services not otherwise funded for the social, economic and capital needs of Nation members.
- The BC Treaty Society Fund which reports on transactions arising from the First Nation Negotiation Support Agreement between Tsay Keh Dene Nation, and the British Columbia Treaty Commission.

***Reporting entities consolidated***

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

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Tsay Keh Dene Settlement Negotiations Agreement
- Tsay Keh Dene Treaty Society
- Ingenika Trading Post (An Enterprise)

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

- 0882074 B.C. Ltd.
- Ingenika Logging Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Tsay Keh Dene Nation business entities, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Nation business partnerships, jointly owned and controlled by the Nation's Chief and Council that are not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Government business entities accounted for by the modified equity basis include:

- Tsay Keh Enterprises Ltd. (100%)
- 1035969 B.C. Ltd. (100%)
- Tsay Keh Economic Development Corporation (100%)
- Three Feathers GP Ltd. (33.33%)
- Tsay Keh Development Limited Partnership (99.99%)
- Tse Keh Nay Limited Liability Partnership (33.33%)
- Claw Mountain Outfitters Limited Liability Partnership (50%)
- Three Feathers Limited Partnership (33.33%)
- Chu Cho Industries Limited Partnership (99.99%)
- Chu Cho Forestry Limited Liability Partnership (99.50%)
- Chu Cho Environmental Limited Liability Partnership (99.50%)

***Funds held in Ottawa Trust Fund***

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

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

***Net financial assets***

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

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

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and purchased intangibles.

**Cash and cash equivalents**

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

**Inventories**

Inventories are recorded at the lower of cost or net realizable value. Cost for retail inventory is valued using the first in first out method.

**Tangible capital assets**

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery or equipment. The benefits last beyond one year and result in the acquisition of an asset or are an extension of the life of an asset. Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

Assets under construction are not amortized until the asset is available for productive use. In the year of acquisition, 50% of the annual amortization is expensed.

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	4 %
Automotive	declining balance	30 %
Equipment	declining balance	20-30 %
Infrastructure	declining balance	4 %
Housing	declining balance	5 %

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

**Revenue recognition**

*i) Government Transfers*

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

*ii) Nation Capital and Revenue Trust Funds*

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

*iii) Investment Income*

Investment income is recognized by the Nation when the investment income is earned.

*iv) Other Revenue*

Revenue earned from the sale of fuel, tobacco and confectionary items is recognized when the goods are delivered to the customer, persuasive evidence of an arrangement exists, and collection is reasonably assured.

Interest income, rental income, and other revenue are recognized when earned and/or when the service is provided and collection is reasonably assured.

**Purchased intangible assets**

Purchased intangible assets are initially recorded at cost based on historical cost accounting records and are amortized over their expected useful life.

Purchased intangibles includes trapline license. This license has an infinite life and therefore it is not amortized.

**Measurement uncertainty (use of estimates)**

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

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

**Segments**

The Nation conducts its business through a number of reportable segments as described in Note 20. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2022, no liability for contaminated sites exists.

**3. Change in accounting policy**

**Purchased intangible assets**

Effective April 1, 2020, the Nation early adopted the recommendations relating to purchased intangible assets, as set out in the Canadian public sector accounting standards. The change was not applied retroactively.

Previously, PS 1201 prohibited recognition of purchased intangible assets. Under the new recommendations, purchased intangible assets are now prohibited and may be recognized, as described in note 2.

**4. Trade and other receivables**

	<b>2022</b>	<i>2021 Restated (Note 22)</i>
Trade receivables	<b>961,220</b>	204,767
Government receivables	<b>1,106,409</b>	1,255,756
Other receivables	<b>2,696,129</b>	1,336,253
Allowance for doubtful accounts	<b>(27,184)</b>	(24,180)
Member receivable/church receivable	<b>35,768</b>	42,872
Government remittance receivables	<b>9,087</b>	350,033
	<b>4,781,429</b>	3,165,501

**5. Inventory for resale**

	<b>2022</b>	<i>2021</i>
Groceries, hardware and household items	<b>130,895</b>	189,828
Gasoline, diesel, and propane	<b>96,843</b>	48,173
Tobacco products	<b>33,575</b>	33,509
	<b>261,313</b>	271,510

**6. Funds held in trust**

Revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**6. Funds held in trust** *(Continued from previous page)*

	2022	2021
<b>Revenue Trust</b>		
Balance, beginning of year	46,164	44,516
BC special	1,128	1,121
Interest	900	527
	<b>48,192</b>	46,164

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

**7. Restricted cash and reserves**

	2022	2021 <i>Restated (Note 22)</i>
<b>Reserves</b>		
Debt reserve - First Nations Finance Authority	806,616	789,500
Secured Revenue Trust Account - First Nations Finance Authority	26,073	316,214
	<b>832,689</b>	1,105,714
<b>Victoria Foundation</b>		
Endowment Fund	6,811,531	5,569,262
Trustee Payments	553,221	107,211
	<b>7,364,752</b>	5,676,473
	<b>8,197,441</b>	6,782,187

Debt Reserve

Under the terms of a Borrowing Agreement with First Nation Finance Authority, five percent of the loan amount is withheld in the event that FNFA lacks sufficient funds to meet its obligations due to default in payment by the Nation. Upon extinguishment of the loan, the Debt Reserve, \$806,616 (2021 - \$789,500) plus daily interest at 0.85%, will be repaid to the Nation.

Secured Revenue Trust Account

Under the terms of a Secured Revenue Trust Account Management Agreement with First Nations Finance Authority, a minimum debt service coverage ratio must be maintained with interest calculated monthly at 0.7%. Scheduled principal and interest payments are withdrawn in accordance with the Borrowing Agreement.

Victoria Foundation

Trust funds are held on behalf of the Nation in an Endowment Fund with the Victoria Foundation, created under the Endowment Fund Public Deed of Trust and a Payment Trustee Agreement between Tsay Keh Dene Nation, the Victoria Foundation and British Columbia Power Authority dated August 31, 2009. The initial capital contribution earning interest in this fund is \$16,065,948. As the amount is an endowment held in perpetuity, it has not been recorded in these consolidated financial statements.



**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**8. Guaranteed investment certificates**

	<b>2022</b>	<b>2021</b>
Guaranteed investment certificate bearing interest at 1.10% per annum, maturing July 2022	<b>18,775</b>	18,572
Guaranteed investment certificate bearing interest at 1.75% per annum, maturing July 2022	<b>430,205</b>	422,814
Guaranteed investment certificate bearing interest at 0.55% per annum, maturing July 2025	<b>54,750</b>	54,750
	<b>503,730</b>	496,136

**9. Investments in Nation business entities**

The Nation has investments in the following entities:

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<b>2022 Total investment</b>
<b>Government Business Entities - Modified Equity:</b>				
Tsay Keh Enterprises Ltd. - 100%	<b>672,593</b>	<b>(385,245)</b>	<b>125,778</b>	<b>413,126</b>
1035969 B.C. Ltd. - 100%	<b>208,141</b>	<b>80</b>	<b>(1,699)</b>	<b>206,522</b>
Tsay Keh Economic Development Corporation - 100%	<b>14,656</b>	<b>-</b>	<b>-</b>	<b>14,656</b>
Three Feathers GP Ltd. - 33.33%	<b>(1,544)</b>	<b>-</b>	<b>(437)</b>	<b>(1,981)</b>
	<b>893,846</b>	<b>(385,165)</b>	<b>123,642</b>	<b>632,323</b>
<b>First Nation Business Partnerships – Modified Equity:</b>				
Tse Keh Nay LLP - 33.33%	<b>74,093</b>	<b>(33,000)</b>	<b>220,626</b>	<b>261,719</b>
Three Feathers LP - 33.33%	<b>39,062</b>	<b>-</b>	<b>2,835</b>	<b>41,897</b>
Claw Mountain LP - 50%	<b>486,123</b>	<b>-</b>	<b>(41,001)</b>	<b>445,122</b>
Chu Cho Industries LP - 99.99%	<b>(3,558,867)</b>	<b>-</b>	<b>2,725,423</b>	<b>(833,444)</b>
Chu Cho Forestry LP - 99.50%	<b>2,627,910</b>	<b>(1,000,000)</b>	<b>4,900,552</b>	<b>6,528,462</b>
Chu Cho Environmental LP - 99.50%	<b>973,728</b>	<b>200,000</b>	<b>48,922</b>	<b>1,222,650</b>
Tsay Keh Development LP - 99.99%	<b>-</b>	<b>-</b>	<b>(4,096)</b>	<b>(4,096)</b>
	<b>642,049</b>	<b>(833,000)</b>	<b>7,853,261</b>	<b>7,662,310</b>
	<b>1,535,895</b>	<b>(1,218,165)</b>	<b>7,976,903</b>	<b>8,294,633</b>

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**9. Investments in Nation business entities** *(Continued from previous page)*

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<i>2021 Restated (Note 22)  Total investment</i>
<b>Government Business Entities - Modified Equity:</b>				
Tsay Keh Enterprises Ltd. - 100%	654,139	4,032	14,422	672,593
1035969 B.C. Ltd. - 100%	213,452	-	(5,311)	208,141
Tsay Keh Economic Development Corporation - 100%	14,656	-	-	14,656
Three Feathers GP Ltd. - 33.33%	(1,023)	-	(521)	(1,544)
	881,224	4,032	8,590	893,846
<b>First Nation Business Partnerships – Modified Equity:</b>				
Tse Keh Nay LLP - 33.33%	87,708	(79,354)	65,739	74,093
Three Feathers LP - 33.33%	295,261	(300,000)	43,801	39,062
Claw Mountain LP - 50%	361,123	96,889	28,111	486,123
Chu Cho Industries LP - 99.99%	(2,081,178)	(1,455,410)	(22,279)	(3,558,867)
Chu Cho Forestry LP - 99.50%	2,115,269	-	512,641	2,627,910
Chu Cho Environmental LP - 99.50%	935,037	-	38,691	973,728
	1,713,220	(1,737,875)	666,704	642,049
	2,594,444	(1,733,843)	675,294	1,535,895

The Nation's investees have a different year-end than March 31, 2022, as described below. The Nation uses the investees' year-end financial statements to account for its investment in these investees. For most investments, there have been no significant events or transactions in the interim period.

As at the audit report date, financial statements were unavailable for Tsay Keh Economic Development Corporation and as such, financial information for this entity has not been included in the summary below.

All entities listed are unaudited.

Subsequent to year end, Tsay Keh Dene Nation and McLeod Lake Indian Band have entered into a letter of intent with Canfor Corporation to purchase Canfor's its Mackenzie site, plant and equipment. Tsay Keh Dene Nation has made a refundable deposit of \$3,000,000 to Canfor Corporation in May 2022.

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends is provided below.

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**9. Investments in Nation business entities** *(Continued from previous page)*

	<i>Three Feathers LP As at April 30, 2022 (unaudited)</i>	<i>Tse Keh Nay LLP As at March 31, 2022 (unaudited)</i>	<i>Claw Mountain Outfitters LLP As at December 31, 2021 (unaudited)</i>	<i>Chu Cho Industries LP As at March 31, 2022 (unaudited)</i>
<b>Assets</b>				
Cash	1,491,797	480,683	143,815	483,459
Accounts receivable	12,210	340,340	37,450	2,780,950
Prepays and deposits	13,200	-	-	217,081
Due from related parties	4,538	-	-	32,489
Restricted cash	-	-	-	-
Property, plant, equipment	-	-	225,436	12,032,707
Intangible assets	-	-	547,660	-
Inventory	-	-	48,600	1,232,002
GICs	-	-	10,000	-
Note receivable	-	-	-	69,921
Investment	-	-	-	-
<b>Total assets</b>	<b>1,521,745</b>	<b>821,023</b>	<b>1,012,961</b>	<b>16,848,609</b>
<b>Liabilities</b>				
Accounts payable and accruals	44,321	35,865	112,429	1,504,886
Note payable	-	-	-	-
Deferred revenue	-	-	11,000	-
Accrued silviculture liability	1,351,470	-	-	-
Due to related party	-	-	-	12,729,118
Long-term debt and leases	-	-	-	3,448,194
<b>Total liabilities</b>	<b>1,395,791</b>	<b>35,865</b>	<b>123,429</b>	<b>17,682,198</b>
<b>Shareholders' Equity/Partners' Capital</b>	<b>125,954</b>	<b>785,158</b>	<b>889,532</b>	<b>(833,589)</b>
<b>Total revenue</b>	<b>514,764</b>	<b>687,705</b>	<b>951,957</b>	<b>34,243,539</b>
<b>Total expenses</b>	<b>506,260</b>	<b>25,826</b>	<b>1,067,369</b>	<b>31,517,842</b>
<b>Net income (loss)</b>	<b>8,504</b>	<b>661,879</b>	<b>(115,412)</b>	<b>2,725,697</b>

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**9. Investments in Nation business entities** *(Continued from previous page)*

	<b>Chu Cho Forestry LP As at March 31, 2022 (unaudited)</b>	<b>Chu Cho Environmental LP As at March 31, 2022 (unaudited)</b>	<b>Tsay Keh Developments LP As at March 31, 2022 (unaudited)</b>	<b>1035969 B.C. Ltd. As at March 31, 2022 (unaudited)</b>
<b>Assets</b>				
Cash	7,314,419	470,691	26,489	-
Accounts receivable	1,010,540	721,333	3,775	-
Prepays and deposits	346,857	31,669	2,000	-
Due from related parties	134,942	-	-	-
Restricted cash	1,974,845	-	-	-
Property, plant, equipment	258,539	1,254,879	37,190	-
Intangible assets	-	-	610,000	-
Inventory	314,495	-	-	-
GICs	900,000	-	-	-
Note receivable	-	-	-	-
Investment	769,479	-	-	208,141
<b>Total assets</b>	<b>13,024,116</b>	<b>2,478,572</b>	<b>679,454</b>	<b>208,141</b>
<b>Liabilities</b>				
Accounts payable and accruals	517,483	407,001	433	1,500
Note payable	-	-	650,000	-
Deferred revenue	3,000,000	-	-	-
Accrued silviculture liability	2,877,347	-	-	-
Due to related party	-	-	23,118	156,699
Long-term debt and leases	56,709	843,490	-	-
<b>Total liabilities</b>	<b>6,451,539</b>	<b>1,250,491</b>	<b>673,551</b>	<b>158,199</b>
<b>Shareholders' Equity/Partners' Capital</b>	<b>6,572,577</b>	<b>1,228,081</b>	<b>5,903</b>	<b>49,942</b>
<b>Total revenue</b>	<b>8,543,881</b>	<b>3,501,975</b>	<b>7,500</b>	<b>-</b>
<b>Total expenses</b>	<b>3,618,703</b>	<b>3,452,808</b>	<b>68,182</b>	<b>1,500</b>
<b>Net income (loss)</b>	<b>4,925,178</b>	<b>49,167</b>	<b>(60,682)</b>	<b>(1,500)</b>

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**9. Investments in Nation business entities** *(Continued from previous page)*

	<i>Tsay Keh Enterprises Ltd. As at December 31, 2021 (unaudited)</i>	<i>Three Feathers GP Ltd. As at April 30, 2022 (unaudited)</i>
<b>Assets</b>		
Cash	54,851	-
Accounts receivable	34,883	-
Prepays and deposits	1,169	-
Due from related parties	-	300
Restricted cash	-	-
Property, plant, equipment	326,777	-
Intangible assets	-	-
Inventory	-	-
GICs	-	-
Note receivable	-	-
Investment	-	244
<b>Total assets</b>	<b>417,680</b>	<b>544</b>
<b>Liabilities</b>		
Accounts payable and accruals	5,058	1,650
Note payable	-	-
Deferred revenue	-	-
Accrued silviculture liability	-	-
Due to related party	256,450	4,538
Long-term debt and leases	-	-
<b>Total liabilities</b>	<b>261,508</b>	<b>6,188</b>
<b>Shareholders' Equity/Partners' Capital</b>	<b>156,172</b>	<b>(5,644)</b>
<b>Total revenue</b>	<b>367,568</b>	<b>1</b>
<b>Total expenses</b>	<b>241,790</b>	<b>1,313</b>
<b>Net income (loss)</b>	<b>125,778</b>	<b>(1,312)</b>

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**10. Loan receivable**

	<b>2022</b>	<b>2021</b>
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$78,541 with skip payments in April and May, including interest at 2.40% per annum, matures June 2040	<b>11,503,844</b>	12,012,431
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$5,850 with skip payments in April and May, including interest at 2.40% per annum, matures November 2030	<b>453,516</b>	500,401
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$6,018 with skip payments in April and May, including interest at 2.40% per annum, matures July 2030	<b>446,941</b>	495,643
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$3,046 with skip payments in April and May, including interest at 2.40% per annum, matures March 2031	<b>245,819</b>	270,000
	<b>12,650,120</b>	13,278,475

**11. Accounts payable and accruals**

Included in accounts payable and accruals are government remittances of \$9,489 (2021 - \$19,810).

**12. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ICMS #9-00128607 pumper truck	<b>278,239</b>	-	<b>278,239</b>	-
CPMS #11250 - wastewater system	-	<b>142,071</b>	-	<b>142,071</b>
First Nations Health Authority - modular homes	<b>48,049</b>	-	-	<b>48,049</b>
First Nations Health Authority - health and wellness centre	<b>30,504</b>	-	<b>30,504</b>	-
First Nations Health Authority - playground	-	<b>38,431</b>	-	<b>38,431</b>
Province of BC - childcare centre	<b>458,535</b>	-	<b>458,535</b>	-
Other	<b>17,933</b>	-	<b>17,933</b>	-
	<b>833,260</b>	<b>180,502</b>	<b>785,211</b>	<b>228,551</b>

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Debt**

	<b>2022</b>	<b>2021</b>
Royal Bank of Canada demand loan, repayable in monthly instalments of \$7,800 including interest at 4.00% per annum, secured by a general security agreement, matures August 2022	<b>1,049,143</b>	1,099,675
Royal Bank of Canada demand loan, repayable in monthly instalments of \$3,656 including interest at 1.74% per annum, secured by a Government of Canada ministerial guarantee, matures April 2026	<b>172,523</b>	212,931
Royal Bank of Canada term loan, repayable in monthly instalments of \$1,415 including interest at 2.93% per annum, secured by a Government of Canada ministerial guarantee, matures February 2025	<b>119,637</b>	132,898
Royal Bank of Canada demand loan, repayable in monthly instalments of \$1,107 including interest at prime plus 1.05% per annum, secured by a Government of Canada ministerial guarantee, matures May 2022	<b>41,349</b>	52,971
Royal Bank of Canada - fully repaid during the year	-	60,979
Ford Credit - fully repaid during the year	-	1,779
Ford Credit - fully repaid during the year	-	1,817
	<b>1,382,652</b>	1,563,050

Principal repayments on debt in each of the next five years, assuming debt subject to refinancing is renewed, are estimated as follows:

2023	119,204
2024	122,984
2025	126,899
2026	125,469
2027	124,224
<u>Thereafter</u>	<u>763,872</u>
	<u>1,382,652</u>

Prime rate at March 31, 2022 was 2.70% (2021 - 2.45%).

**14. Promissory note payable**

	<b>2022</b>	<b>2021</b>
<b>First Nation Finance Authority</b>		
Note payable in monthly instalments of \$79,801 including interest at 2.15%, secured by own source revenue from BC First Nations Gaming Shared Limited Partnership and secured revenue trust account, due to mature June 2040	<b>14,696,074</b>	15,326,400

**Tsay Keh Dene Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**15. 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 amount of the liability related to current year funding, if any, of the Nation is not determinable at this time.

The contingent liability in Ministerial Loan Guarantees provided to the Nation is \$292,713 (2021 - \$117,444).

**16. Purchased intangibles**

	<b>2022</b>	<b>2021</b> <i>Restated (Note 22)</i>
Traplines	<b>146,825</b>	<b>146,825</b>

**17. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	<b>2021</b> <i>Restated (Note 22)</i>
Operations Fund	<b>2,572,851</b>	2,596,569
Ottawa Trust Fund	<b>48,192</b>	46,164
Capital Fund	<b>34,599,669</b>	29,300,208
Enterprise Fund	<b>8,294,633</b>	1,535,895
Settlement Negotiations Fund	<b>12,030,596</b>	8,124,012
BC Treaty Society Fund	<b>(53,391)</b>	(53,391)
	<b>57,492,550</b>	41,549,457

**18. Indigenous Services Canada reconciliation**

	<b>2022</b>	<b>2021</b>
<b>Direct Nation Funding</b>		
ISC revenue per confirmation	<b>6,800,178</b>	5,783,195
Deferred for future capital projects	<b>(142,071)</b>	(278,239)
Deferred revenue recognized during the year	<b>278,239</b>	-
Recipient total per consolidated financial statements	<b>6,936,346</b>	5,504,956

**19. Economic dependence**

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



**20. Segments**

During the year, the Nation had 12 reportable segments. These segments are differentiated by factors such as major activities, services lines, accountability, and control relationships. For management and reporting purposes, the revenue, expenses, surpluses or deficits are organized by the following segments:

**Government Development and Administration:**

This segment provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance.

**Education and Training:**

This segment provides elementary and secondary education instructional services and provides financial support to Post Secondary students.

**Lands and Resources:**

This segment provides manages the development of economic opportunities from the land and natural resources for the Nation and its entities.

**Public Works Operations and Maintenance:**

The segment manages community and facilities operations and maintenance including capital projects, municipal services, water and wastewater operations, roads, fire protection, and maintenance of community buildings.

**Housing and Capital:**

This segment provides for capital infrastructure development.

**Own Source:**

This segment provides for a variety of non-funded local services.

**Health Services:**

This segment provides a variety of health care programs, services and support to Nation members.

**Trust Funds:**

This segment provides programs and services not otherwise funded for the social, economic and capital needs of Nation members.

**Treaty:**

This segment manages the land claim and negotiation process with Canada and the Province of British Columbia.

**Social and Community Services:**

This segment provides programs and services for the social benefit and welfare of Nation members.

**Language and Culture:**

This segment provides programs and services for the language and culture of Nation members.

**Other:**

This segment relates to Ingenika Trading Post and the government business entities that provide economic development opportunities for the benefit of Nation members.

**21. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Tsay Keh Dene Nation. The original budget was approved at the Chief and Council meeting held on March 25, 2021.

Budgets were not prepared for all segments and all departments in 2022. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

**22. Correction of an error**

During the year, the Nation determined that the following items should be corrected for:

The initial capital portion of the endowment fund that was recorded on the statement of financial position does not meet the criteria of an asset under Public Sector Accounting Standards and should not be included as part of the reporting entity. The impact of this correction has resulted in the following as at March 31, 2021:

- Endowment fund decreased by \$16,065,948
- Accumulated surplus decreased by \$16,065,948

The investment in Tsay Keh Holdings Ltd. is overstated as the company dissolved with their final tax year being 2018. The impact of this correction has resulted in the following as at March 31, 2021:

- Investments decreased by \$692,303
- Accumulated surplus decreased by \$692,303

There were expenses relating to capital projects that were not capitalized. The impact of this correction has resulted in the following as at March 31, 2021:

- Tangible capital assets increased by \$569,076
- Accumulated surplus increased by \$569,076

A replacement reserve was recorded on the statement of financial position and does not meet the criteria of a liability under Public Sector Accounting Standards and should not be included as part of the reporting entity. The impact of this correction has resulted in the following as at March 31, 2021:

- Liabilities decreased by \$74,519
- Accumulated surplus increased by \$74,519

Revenue was overstated as it included a balance relating to the 2020 fiscal year. The impact of this correction has resulted in the following as at March 31, 2021:

- Accounts receivables decreased by \$807,058
- Revenue decreased by \$807,058
- Annual surplus decreased by \$807,058
- Accumulated surplus decreased by \$807,058

**23. Comparative figures**

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

**Tsay Keh Dene Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Land</i>	<i>Buildings</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>2022</i>	<i>2021</i> <i>Restated</i> <i>(Note 22)</i>
<b>Cost</b>							
Balance, beginning of year	938,199	30,339,631	1,174,917	2,731,205	16,928,322	<b>52,112,274</b>	49,316,132
Acquisition of tangible capital assets	-	5,318,365	191,801	365,138	1,088,609	<b>6,963,913</b>	2,826,833
Disposal of tangible capital assets	-	(31,439)	(183,553)	(112,518)	-	<b>(327,510)</b>	(30,691)
Balance, end of year	938,199	35,626,557	1,183,165	2,983,825	18,016,931	<b>58,748,677</b>	52,112,274
<b>Accumulated amortization</b>							
Balance, beginning of year	-	12,724,544	870,343	1,928,935	6,188,569	<b>21,712,391</b>	20,252,872
Annual amortization	-	797,008	99,014	261,120	434,381	<b>1,591,523</b>	1,471,949
Accumulated amortization on disposals	-	(11,758)	(113,126)	(79,165)	-	<b>(204,049)</b>	(12,430)
Balance, end of year	-	13,509,794	856,231	2,110,890	6,622,950	<b>23,099,865</b>	21,712,391
<b>Net book value of tangible capital assets</b>	938,199	22,116,763	326,934	872,935	11,393,981	<b>35,648,812</b>	30,399,883
2021 Net book value of tangible capital assets	938,199	17,615,087	304,573	802,269	10,739,755	<b>30,399,883</b>	

**Tsay Keh Dene Nation**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 21)</i>	<b>2022</b>	<i>2021</i> <i>Restated</i> <i>(Note 22)</i>
<b>Consolidated expenses by object</b>			
Activities	87,318	22,026	120,335
Administration (recovery)	(90,896)	(85,801)	(22,286)
Allowances	500	2,768	-
Amortization	-	1,591,523	1,460,093
Bad debt (recovery)	15,000	13,202	(6,695)
Bank charges and interest	27,020	40,829	25,935
Charter	231,500	-	-
Contracted services	12,600,563	6,746,732	5,949,872
Disbursements	-	51,573	263,212
Donations	-	-	4,054
Elder assistance	-	280,312	293,300
Equipment rental	25,900	23,874	23,840
Fuel and lubricants	168,750	204,807	151,405
Funeral costs	-	29,834	31,581
Furniture and equipment	-	-	411,661
Honorariums	53,020	41,903	16,159
Insurance	166,100	234,657	231,001
Interest on debt	9,500	406,743	81,120
Management fees	-	104,654	82,608
Office expenses	287,004	331,378	87,370
Professional fees	190,813	218,663	201,878
Property tax	41,500	41,005	37,514
Rent	58,400	68,453	27,632
Repairs and maintenance	351,449	459,240	144,190
Replacement reserve	30,000	-	-
Salaries and benefits	5,942,631	6,452,886	6,175,417
Social assistance	236,495	225,479	295,875
Store - costs of goods sold	-	1,737,816	1,871,897
Student expenses	320,544	273,782	108,225
Supplies	779,552	937,602	1,615,901
Telephone and internet	82,293	199,219	228,028
Training and student support	192,668	107,060	78,363
Travel	614,901	857,005	968,105
Utilities	1,048,000	1,420,950	1,167,832
	<b>23,470,525</b>	<b>23,040,174</b>	<b>22,125,422</b>

**Tsay Keh Dene Nation**  
**Government Development and Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 21)</i>	<b>2022</b>	<b>2021</b> <i>Restated</i> <i>(Note 22)</i>
<b>Revenue</b>			
Other revenue	303,100	352,483	406,072
Indigenous Services Canada	772,769	782,247	1,197,339
Interest income	8,000	7,726	102,068
Province of British Columbia	2,500	2,500	-
BC Hydro	2,710,000	2,826,000	2,810,000
Gain (loss) on disposal of tangible capital assets	-	(19,681)	-
	<b>3,796,369</b>	<b>3,951,275</b>	<b>4,515,479</b>
<b>Expenses</b>			
Administration (recovery)	(808,821)	(852,304)	(397,308)
Amortization	-	1,549,828	1,409,698
Bad debt (recovery)	15,000	13,202	(6,695)
Bank charges and interest	25,870	27,688	7,165
Capital purchases and debt repayments	8,500	-	-
Contracted services	3,242,065	3,167,267	2,147,621
Equipment rental	4,800	3,982	1,657
Fuel and lubricants	21,500	18,274	19,089
Furniture and equipment	-	-	44,130
Honorariums	500	440	600
Insurance	35,000	33,730	30,759
Interest on debt	-	43,067	45,269
Office expenses	128,308	242,845	21,766
Professional fees	144,813	122,589	58,250
Property tax	38,000	37,261	31,341
Rent	10,000	8,406	-
Repairs and maintenance	114,600	110,165	7,266
Salaries and benefits	1,598,799	1,663,421	1,119,036
Materials	-	-	6,990
Supplies	67,650	77,119	186,380
Telephone and internet	29,250	30,239	81,098
Training and student support	2,500	841	15,366
Travel	48,150	43,931	366,799
Utilities	25,800	30,791	23,419
	<b>4,752,284</b>	<b>6,372,782</b>	<b>5,219,696</b>
<b>Deficit before transfers</b>	<b>(955,915)</b>	<b>(2,421,507)</b>	<b>(704,217)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>837,141</b>	<b>293,080</b>
<b>Annual deficit</b>	<b>(955,915)</b>	<b>(1,584,366)</b>	<b>(411,137)</b>

**Tsay Keh Dene Nation**  
**Education and Training**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 21)</i>	<b>2022</b>	<b>2021</b> <i>Restated</i> <i>(Note 22)</i>
<b>Revenue</b>			
Indigenous Services Canada	2,106,975	2,106,975	2,093,887
Other revenue	36,511	41,912	140,109
Province of British Columbia	99,951	99,951	300,321
Gain on disposal of tangible capital assets	-	19,024	-
First Nations Education Steering Committee	757,521	763,794	499,025
	<b>3,000,958</b>	<b>3,031,656</b>	<b>3,033,342</b>
<b>Expenses</b>			
Activities	26,719	18,134	4,853
Administration	245,520	278,852	174,172
Allowances	500	1,555	-
Bank charges and interest	300	79	269
Capital purchases and debt repayments	70,000	-	-
Contracted services	274,862	276,435	180,258
Equipment rental	10,000	389	-
Fuel and lubricants	4,000	4,145	3,016
Furniture and equipment	-	-	55,809
Honorariums	11,000	3,627	10,309
Insurance	26,000	46,850	36,753
Office expenses	45,000	35,706	23,421
Repairs and maintenance	12,500	55,027	29,248
Salaries and benefits	1,660,914	1,512,885	1,591,309
Materials	-	-	125,373
Student expenses	320,544	273,782	108,225
Supplies	148,523	99,437	269,475
Telephone and internet	11,500	34,263	12,148
Training and student support	170,268	88,922	47,568
Travel	81,000	104,916	73,541
Utilities	241,000	229,779	9,032
	<b>3,360,150</b>	<b>3,064,783</b>	<b>2,754,779</b>
<b>Surplus (deficit) before transfers</b>	<b>(359,192)</b>	<b>(33,127)</b>	<b>278,563</b>
<b>Transfers between programs</b>	<b>-</b>	<b>147,334</b>	<b>68,000</b>
<b>Annual surplus (deficit)</b>	<b>(359,192)</b>	<b>114,207</b>	<b>346,563</b>

**Tsay Keh Dene Nation**  
**Lands and Resources**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	273,436	273,436	199,409
Other revenue	1,070,900	1,104,847	631,697
Province of British Columbia	702,782	702,782	1,556,503
	<b>2,047,118</b>	<b>2,081,065</b>	2,387,609
<b>Expenses</b>			
Administration	105,707	156,806	21,768
Bank charges and interest	-	140	274
Capital purchases and debt repayments	46,000	-	-
Contracted services	1,758,074	1,734,383	1,199,331
Equipment rental	-	351	-
Fuel and lubricants	6,500	4,093	5,788
Honorariums	3,500	1,630	350
Insurance	4,000	7,248	7,232
Interest on debt	-	4	229
Office expenses	1,000	1,048	23
Professional fees	-	-	4,023
Repairs and maintenance	12,500	4,259	2,607
Salaries and benefits	246,520	251,271	267,380
Supplies	7,000	17,445	13,145
Telephone and internet	2,000	3,721	5,438
Training and student support	4,000	2,699	-
Travel	16,000	12,776	4,231
	<b>2,212,801</b>	<b>2,197,874</b>	1,531,819
<b>Surplus (deficit) before transfers</b>	<b>(165,683)</b>	<b>(116,809)</b>	855,790
<b>Transfers between programs</b>	<b>-</b>	<b>8,000</b>	629,180
<b>Annual surplus (deficit)</b>	<b>(165,683)</b>	<b>(108,809)</b>	1,484,970

**Tsay Keh Dene Nation**  
**Public Works Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Revenue</b>			
Indigenous Services Canada	2,008,564	2,144,732	1,347,234
BC Hydro	-	-	168,172
Gain (loss) on disposal of tangible capital assets	-	(14,683)	-
	<b>2,008,564</b>	<b>2,130,049</b>	<b>1,515,406</b>
<b>Expenses</b>			
Administration	190,681	190,681	-
Bank charges and interest	500	200	186
Capital purchases and debt repayments	12,000	-	-
Contracted services	351,234	240,477	374,221
Equipment rental	10,000	9,022	1,250
Fuel and lubricants	102,400	109,803	69,195
Furniture and equipment	-	-	235,000
Insurance	5,000	3,949	16,864
Office expenses	3,000	2,412	220
Property tax	-	114	77
Repairs and maintenance	48,000	50,423	11,291
Salaries and benefits	674,213	562,393	464,532
Materials	-	-	35,378
Supplies	104,000	65,245	127,286
Telephone and internet	6,000	5,841	2,657
Training and student support	4,000	1,305	-
Travel	65,000	34,964	30,045
Utilities	691,200	683,980	611,507
	<b>2,267,228</b>	<b>1,960,809</b>	<b>1,979,709</b>
<b>Surplus (deficit) before transfers</b>	<b>(258,664)</b>	<b>169,240</b>	<b>(464,303)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(8,413)</b>	<b>553,393</b>
<b>Annual surplus (deficit)</b>	<b>(258,664)</b>	<b>160,827</b>	<b>89,090</b>



**Tsay Keh Dene Nation**  
**Housing and Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Revenue</b>			
Indigenous Services Canada	679,752	682,220	176,743
Other revenue	868,630	822,231	184,366
	<b>1,548,382</b>	<b>1,504,451</b>	<b>361,109</b>
<b>Expenses</b>			
Administration	13,400	13,400	-
Bank charges and interest	-	-	108
Contracted services	946,432	565,101	133,385
Equipment rental	-	3,200	2,450
Fuel and lubricants	16,000	17,581	771
Furniture and equipment	-	-	3,850
Honorariums	2,000	1,925	-
Insurance	90,200	96,573	76,849
Interest on debt	9,500	9,586	10,705
Office expenses	10,836	10,803	83
Property tax	3,500	3,472	-
Repairs and maintenance	132,000	134,768	-
Replacement reserve	30,000	-	-
Salaries and benefits	343,010	533,028	239,505
Materials	-	-	2,200
Supplies	225,425	231,101	76,071
Telephone and internet	10,600	9,453	4,643
Travel	43,000	40,104	11,329
Utilities	78,500	77,890	2,092
	<b>1,954,403</b>	<b>1,747,985</b>	<b>564,041</b>
<b>Deficit before transfers</b>	<b>(406,021)</b>	<b>(243,534)</b>	<b>(202,932)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>583,286</b>	<b>268,030</b>
<b>Annual surplus (deficit)</b>	<b>(406,021)</b>	<b>339,752</b>	<b>65,098</b>

**Tsay Keh Dene Nation**  
**Own Source**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 21)</i>	<b>2022</b>	<i>2021</i> <i>Restated</i> <i>(Note 22)</i>
<b>Revenue</b>			
Indigenous Services Canada	-	96,339	74,339
Earnings from investment in Nation partners	-	7,976,903	675,294
Other revenue	-	681,212	(508,542)
Province of British Columbia	-	551,598	1,870,991
Interest income	-	344,874	-
Investment income	-	-	45,752
BC Gaming	-	348,057	610,905
	-	9,998,983	2,768,739
<b>Expenses</b>			
Administration	-	8,800	-
Contracted services	-	56,238	84,097
Honorariums	-	8,400	-
Interest on debt	-	354,087	22,974
Professional fees	-	7,200	-
Salaries and benefits	-	64	-
Supplies	-	34,825	740
Travel	-	5,300	-
Fuel and lubricants	-	-	34,339
	-	474,914	142,150
<b>Surplus before other items</b>	-	9,524,069	2,626,589
<b>Transfers between programs</b>	-	(2,154,681)	(1,960,598)
<b>Annual surplus</b>	-	7,369,388	665,991

**Tsay Keh Dene Nation**  
**Health Services**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	291,742	291,382	229,844
First Nations Health Authority	5,513,645	5,627,240	1,453,232
Other revenue	42,210	60,374	269,070
Province of British Columbia	188,718	653,348	850,673
	<b>6,036,315</b>	<b>6,632,344</b>	<b>2,802,819</b>
<b>Expenses</b>			
Activities	10,599	3,872	33,233
Administration	111,212	124,683	179,081
Allowances	-	1,213	-
Bank charges and interest	100	100	127
Capital purchases and debt repayments	95,000	-	-
Contracted services	5,473,004	267,011	677,493
Equipment rental	100	121	2,024
Fuel and lubricants	16,600	7,024	13,727
Furniture and equipment	-	-	56,250
Honorariums	7,520	558	1,710
Insurance	5,900	8,349	22,466
Interest on debt	-	-	1,943
Office expenses	37,100	16,693	23,387
Property tax	-	-	3,558
Rent	27,600	27,000	-
Repairs and maintenance	31,849	11,229	9,290
Salaries and benefits	926,245	877,785	1,097,592
Social assistance	10,589	13,470	12,511
Materials	-	-	2,095
Supplies	128,881	169,895	444,055
Telephone and internet	18,670	32,092	25,092
Training and student support	4,400	4,030	7,676
Travel	286,826	406,073	319,906
Utilities	11,500	10,136	8,240
	<b>7,203,695</b>	<b>1,981,334</b>	<b>2,941,456</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,167,380)</b>	<b>4,651,010</b>	<b>(138,637)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>614,251</b>	<b>21,431</b>
<b>Annual surplus (deficit)</b>	<b>(1,167,380)</b>	<b>5,265,261</b>	<b>(117,206)</b>

**Tsay Keh Dene Nation**  
**Trust Funds**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Revenue</b>			
Other revenue	-	68,950	103,152
Interest income	-	1,351,752	4,305,663
BC Hydro	-	4,808,538	153,281
	-	6,229,240	4,562,096
<b>Expenses</b>			
Activities	-	20	57,444
Bank charges and interest	-	1,562	583
Contracted services	-	40,110	1,044,672
Disbursements	-	51,573	263,212
Elder assistance	-	280,312	293,300
Equipment rental	-	1,684	13,983
Fuel and lubricants	-	5,871	2,333
Funeral costs	-	29,834	31,581
Honorariums	-	15,778	-
Insurance	-	33,330	16,073
Management fees	-	92,654	82,608
Office expenses	-	2,489	216
Professional fees	-	70,533	16,938
Property tax	-	-	2,538
Rent	-	-	9,632
Repairs and maintenance	-	38,791	44,985
Salaries and benefits	-	174,414	470,610
Social assistance	-	3,485	16,550
Supplies	-	119,942	447,010
Telephone and internet	-	60,135	82,068
Training and student support	-	9,132	7,752
Travel	-	165,732	138,000
Utilities	-	359,097	482,881
	-	1,556,478	3,524,969
<b>Surplus before transfers</b>	-	4,672,762	1,037,127
<b>Transfers between programs</b>	-	(429,609)	-
<b>Annual surplus</b>	-	4,243,153	1,037,127

**Tsay Keh Dene Nation**  
**Treaty**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Interest income	-	-	305
British Columbia Treaty Commission	<b>620,000</b>	<b>620,000</b>	550,000
	<b>620,000</b>	<b>620,000</b>	550,305
<b>Expenses</b>			
Bank charges and interest	-	<b>140</b>	324
Contracted services	<b>319,000</b>	<b>323,200</b>	66,000
Equipment rental	-	-	2,221
Honorariums	<b>6,000</b>	<b>6,900</b>	3,190
Insurance	-	<b>1,168</b>	1,008
Management fees	-	<b>12,000</b>	-
Office expenses	<b>59,360</b>	<b>6,801</b>	7,560
Professional fees	<b>46,000</b>	<b>17,187</b>	114,867
Rent	<b>20,800</b>	<b>29,881</b>	18,000
Repairs and maintenance	-	<b>3,425</b>	1,467
Salaries and benefits	<b>168,840</b>	<b>194,962</b>	305,979
Supplies	-	-	1,661
Telephone and internet	-	<b>6,316</b>	2,131
Travel	-	-	11,000
Utilities	-	<b>18,020</b>	17,315
	<b>620,000</b>	<b>620,000</b>	552,723
<b>Annual surplus (deficit)</b>	-	-	(2,418)

**Tsay Keh Dene Nation**  
**Social and Community Services**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Revenue</b>			
Indigenous Services Canada	327,210	321,317	186,161
Other revenue	-	-	500
	<b>327,210</b>	<b>321,317</b>	<b>186,661</b>
<b>Expenses</b>			
Activities	-	-	24,805
Bank charges and interest	250	415	50
Equipment rental	1,000	790	254
Fuel and lubricants	100	92	-
Honorariums	5,000	-	-
Office expenses	700	297	88
Salaries and benefits	145,429	155,909	178,529
Social assistance	225,906	207,023	266,814
Supplies	32,160	3,587	3,106
Telephone and internet	3,300	3,303	2,068
Travel	8,000	10,797	3,030
	<b>421,845</b>	<b>382,213</b>	<b>478,744</b>
<b>Deficit before transfers</b>	<b>(94,635)</b>	<b>(60,896)</b>	<b>(292,083)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>40,779</b>	<b>86,037</b>
<b>Annual deficit</b>	<b>(94,635)</b>	<b>(20,117)</b>	<b>(206,046)</b>

**Tsay Keh Dene Nation**  
**Language and Culture**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021 Restated (Note 22)</b>
<b>Revenue</b>			
Indigenous Services Canada	237,697	237,697	-
First Nations Health Authority	40,220	40,220	105,746
Other revenue	141,505	50,209	134,000
Province of British Columbia	150,000	25,000	-
	<b>569,422</b>	<b>353,126</b>	<b>239,746</b>
<b>Expenses</b>			
Activities	50,000	-	-
Administration	51,405	45,981	-
Bank charges and interest	-	79	-
Contracted services	235,892	45,848	10,175
Equipment rental	-	4,335	-
Fuel and lubricants	1,650	1,328	3,148
Honorariums	17,500	2,645	-
Insurance	-	-	4,356
Office expenses	1,700	8,793	200
Property tax	-	158	-
Rent	-	3,167	-
Repairs and maintenance	-	654	-
Salaries and benefits	178,661	146,179	40,806
Social assistance	-	1,500	-
Supplies	65,913	104,670	22,820
Telephone and internet	973	3,768	1,322
Training and student support	7,500	132	-
Travel	66,925	28,401	5,926
Utilities	-	3,302	-
	<b>678,119</b>	<b>400,940</b>	<b>88,753</b>
<b>Surplus (deficit) before transfers</b>	<b>(108,697)</b>	<b>(47,814)</b>	<b>150,993</b>
<b>Transfers between programs</b>	<b>-</b>	<b>361,912</b>	<b>41,447</b>
<b>Annual surplus (deficit)</b>	<b>(108,697)</b>	<b>314,098</b>	<b>192,440</b>

**Tsay Keh Dene Nation**  
**Other**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 21)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Other revenue	-	-	351
Interest income	-	<b>3,929</b>	1,903
Ingenika Trading Post	-	<b>2,125,835</b>	2,278,108
	-	<b>2,129,764</b>	2,280,362
<b>Expenses</b>			
Administration (recovery)	-	<b>(52,700)</b>	-
Amortization	-	<b>41,695</b>	50,395
Bank charges and interest	-	<b>10,426</b>	16,849
Contracted services	-	<b>30,662</b>	32,618
Donations	-	-	4,054
Fuel and lubricants	-	<b>36,595</b>	-
Furniture and equipment	-	-	16,622
Insurance	-	<b>3,460</b>	18,642
Office expenses	-	<b>3,492</b>	10,408
Professional fees	-	<b>1,153</b>	7,800
Repairs and maintenance	-	<b>50,499</b>	38,037
Salaries and benefits	-	<b>380,576</b>	400,139
Store - costs of goods sold	-	<b>1,737,816</b>	1,699,861
Supplies	-	<b>14,337</b>	24,151
Telephone and internet	-	<b>10,086</b>	9,364
Travel	-	<b>4,010</b>	4,297
Utilities	-	<b>7,955</b>	13,346
	-	<b>2,280,062</b>	2,346,583
<b>Annual surplus (deficit)</b>	-	<b>(150,298)</b>	(66,221)