

**Tl'azt'en Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

**Management's Responsibility**

**Independent Auditor's Report**

**Consolidated Financial Statements**

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## Management's Responsibility

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To the Members of Tl'azt'en Nation:

The accompanying consolidated financial statements of Tl'azt'en 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 Tl'azt'en Nation Council are 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 Chief and Council 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.

March 8, 2021

  
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Chief

To the Chief and Council and Members of Tl'azt'en Nation:

### Qualified Opinion

We have audited the consolidated financial statements of Tl'azt'en Nation and its subsidiaries (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and related schedules.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2020, 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.

### Basis for Qualified Opinion

As of April 1, 2019, Tl'azt'en Nation separated from Binche Whut'en, becoming two separate Nations.

Per the Terms of Division agreement, certain assets were to be transferred to Binche Whut'en as of April 1, 2019. We are unable to obtain sufficient appropriate audit evidence to determine the amounts receivable and/or payable for housing rental arrears. In addition, we were unable to obtain sufficient appropriate audit evidence over revenues to be transferred relating to accommodation agreements entered into by Tl'azt'en Nation.

In addition to the above matters, the Nation prepared a budget but did not approve the budget for the year ended March 31, 2020. Canadian Public Sector Accounting Standards requires the approved budget to be presented in the consolidated statements of operations and accumulated surplus, and change in net financial assets.

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 qualified opinion.

### Emphasis of Matter - Separation of Tl'azt'en Nation and Binche Whut'en

As of April 1, 2019, Tl'azt'en Nation and Binche Whut'en separated in to two separate Nations. We draw attention to Note 19 of the financial statements, which describes the effects of this separation in the Nation's consolidated statement of financial position as at March 31, 2020. Our opinion is modified in respect to this matter.

### 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

March 8, 2021

*MNP LLP*

Chartered Professional Accountants



**Tl'azt'en Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
Cash	413,328	23,996
Portfolio investments (Note 3)	2,657,502	3,940,261
Accounts receivable (Note 4)	4,230,247	3,325,415
Restricted cash and reserves (Note 5)	893,178	1,193,011
Investments (Note 6)	1,659,215	798,821
Funds held in trust (Note 7)	2,352,050	2,223,764
<b>Total of financial assets</b>	<b>12,205,520</b>	<b>11,505,268</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 9)	2,877,522	1,267,634
Deferred revenue (Note 10)	1,275,637	2,652,374
Debt (Note 11)	1,188,922	3,511,879
<b>Total of financial liabilities</b>	<b>5,342,081</b>	<b>7,431,887</b>
<b>Net financial assets</b>	<b>6,863,439</b>	<b>4,073,381</b>
<b>Commitments and contingencies (Note 12)</b>		
<b>Significant event (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	15,938,066	17,265,661
Prepaid expenses	159,194	155,496
<b>Total non-financial assets</b>	<b>16,097,260</b>	<b>17,421,157</b>
<b>Accumulated surplus (Note 14)</b>	<b>22,960,699</b>	<b>21,494,538</b>

Approved on behalf of Chief and Council:

  
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Chief

E-SIGNED by Anita Joseph

Councilor

  
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Councilor

E-SIGNED by Allen Roberts

Councilor

  
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Councilor

E-SIGNED by Leslie Aslin

Councilor

E-SIGNED by Fabian Tom

Councilor

The accompanying notes are an integral part of these financial statements

# Ti'azt'en Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

	<i>Schedules</i>	<i>2020 Budget (Note 18)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 16)		5,453,982	7,702,221	11,321,551
Provincial government funding		151,781	4,659,950	1,755,955
First Nations Health Authority		1,842,751	2,248,304	2,219,443
Treaty loan forgiveness (Note 11)		-	2,044,583	-
Earnings (loss) from investment in Nation business entities		-	860,394	(49,758)
First Nations Associations		614,798	840,803	1,302,933
Other income		321,045	382,699	269,207
Rentals and user fees		-	345,903	538,374
Other federal government funding		279,895	197,584	281,111
Canadian Mortgage and Housing Corporation		-	66,707	236,452
Services and product sales		-	47,438	77,208
Ottawa Trust earnings (Note 7)		-	15,259	124,067
Gain on sale of tangible capital assets		-	14,500	-
Private funding agencies		-	-	343,400
		<b>8,664,252</b>	<b>19,426,345</b>	<b>18,419,943</b>
<b>Program expenses</b>				
Administration	3	425,077	1,205,015	1,339,296
Housing Operations	4	25,794	461,811	893,027
Health Services	5	2,062,427	2,670,813	2,383,813
Natural Resources	6	337,188	1,247,670	1,048,556
Economic Development	7	-	99,456	58,474
Education	8	3,949,539	4,451,736	5,671,307
Social Development	9	1,193,327	1,312,246	1,299,337
Infrastructure	10	776,717	2,170,822	2,273,020
Capital Projects	11	-	30,411	56,723
Social Housing	12	-	162,173	294,042
<b>Total expenditures (Schedule 2)</b>		<b>8,770,069</b>	<b>13,812,153</b>	<b>15,317,595</b>
<b>Annual surplus (deficit)</b>		<b>(35,424)</b>	<b>5,614,192</b>	<b>3,102,348</b>
<b>Accumulated surplus, beginning of year</b>		<b>21,494,529</b>	<b>21,494,538</b>	<b>18,392,190</b>
<b>Net assets transferred on separation (Note 19)</b>		<b>-</b>	<b>(4,148,031)</b>	<b>-</b>
<b>Accumulated surplus, end of year</b>		<b>21,459,105</b>	<b>22,960,699</b>	<b>21,494,538</b>

The accompanying notes are an integral part of these financial statements

**TI'azt'en Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 18)</i>	<i>2020</i>	<i>2019</i>
<b>Annual surplus (deficit)</b>	<b>(35,424)</b>	<b>5,614,192</b>	<b>3,102,348</b>
Purchases of tangible capital assets	-	<b>(2,717,836)</b>	(4,351,596)
Amortization of tangible capital assets	-	<b>1,479,635</b>	1,542,682
Proceeds of disposal of tangible capital assets	-	<b>14,500</b>	-
Gain on sale of tangible capital assets	-	<b>(14,500)</b>	-
Net assets transferred on separation (Note 19)	-	<b>(4,148,031)</b>	-
Tangible capital assets transferred on separation (Note 19)	-	<b>2,565,796</b>	-
Acquisition of prepaid expenses	-	<b>(3,698)</b>	-
Use of prepaid expenses	-	-	16,834
<b>Increase in net financial assets</b>	<b>(35,424)</b>	<b>2,790,058</b>	<b>310,268</b>
<b>Net financial assets, beginning of year</b>	<b>3,872,819</b>	<b>4,073,381</b>	<b>3,763,113</b>
<b>Net financial assets, end of year</b>	<b>3,837,395</b>	<b>6,863,439</b>	<b>4,073,381</b>

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



**TI'azt'en Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	5,614,192	3,102,348
Non-cash items		
Amortization	1,479,635	1,542,682
(Earnings) loss from investment in Nation business	(860,394)	49,758
Interest income from Ottawa Trust Fund (Note 7)	(15,259)	(124,067)
Gain on sale of tangible capital assets	(14,500)	-
Carrier Sekani Tribal Council loan forgiveness (Treaty) (Note 11)	(2,044,583)	-
Change in Gwaii Trust Funds due to separation from Binche (Note 19)	(315,163)	-
Change in debt due to separation from Binche (Note 19)	12,395	-
	3,856,323	4,570,721
Changes in working capital accounts		
Restricted cash and reserves	299,833	233,152
Accounts receivable	(904,834)	(2,871,644)
Accounts payable and accruals	1,609,889	(50,926)
Payable to Binche (Note 19)	(1,392,493)	-
Deferred revenue	(1,376,737)	(9,254)
Prepaid expenses	(3,698)	16,834
	2,088,283	1,888,883
<b>Financing activities</b>		
Repayment of debt	(278,374)	(411,387)
<b>Capital activities</b>		
Purchases of tangible capital assets (Note 15)	(2,717,836)	(4,351,596)
Proceeds of disposal of tangible capital assets	14,500	-
	(2,703,336)	(4,351,596)
<b>Investing activities</b>		
Proceeds on windup of investments	-	194,459
Acquisition of investments in Gwaii Trust Society	(24,537)	-
Disposal of investments in Gwaii Trust Society	-	68,873
Redemption of term deposits	1,307,296	2,853,828
	1,282,759	3,117,160
<b>Increase in cash resources</b>	389,332	243,060
<b>Cash resources (deficiency), beginning of year</b>	23,996	(219,064)
<b>Cash resources, end of year</b>	413,328	23,996

**1. Operations**

The TI'azt'en Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. TI'azt'en 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.

**2. Significant accounting policies**

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

***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 financial statements. The Nation maintains the following funds:

- The Operations Fund, which reports the general activities of the Nation's administration.
- The Social Housing Fund, which reports the general activities of the Nation's social housing programs.
- The Ottawa Trust Fund, which reports on trust funds owned by the Nation and held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.
- The Enterprise Fund, which includes the Nation's investments in and advances to corporate enterprise activities.

***Reporting entity 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 TI'azt'en Nation are excluded from the Nation reporting entity.

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

- CMHC Social Housing Program

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.

TI'azt'en Nation business entities, owned or controlled by the Nation's Council but 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.

Entities accounted for by the modified equity basis include:

- Tanizul Timber Ltd.

***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 and prepaid expenses.

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

***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.

***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 statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records, less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

***Amortization***

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Buildings, water and sewage and electrification	straight-line	20 to 25 years
Housing	straight-line	25 to 40 years
Roads	straight-line	20 years
Equipment	straight-line	10 years
Vehicles	straight-line	5 years
Computer equipment and software	straight-line	3 years

***Long-lived assets***

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. Any impairment is included in surplus for the year.

***Net financial assets***

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

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

**Revenue recognition**

*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.

*Canada Mortgage and Housing Corporation ("CMHC")*

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

*Funds held in Ottawa Trust Fund*

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.

*Housing rental income*

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectable and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

*Other revenue*

Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

**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, 2020.

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, 2020 there is no liability for contaminated sites.

**Measurement uncertainty**

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

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

**TI'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

**Segments**

The Nation conducts its business through a number of reportable segments. 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.

**3. Portfolio investments**

	2020	2019
Term deposits held with Integris Credit Union, at cost, with interest rates ranging from 1.20% to 2.10%, maturing between April 2022 and August 2024	2,315,822	3,623,118
Portfolio investments held with Gwaii Trust Society, at cost	341,680	317,143
	<b>2,657,502</b>	<b>3,940,261</b>

Included in term deposits held with Integris Credit Union is \$634,084 in funds from the BCFN Gaming Revenue Sharing LP.

**4. Accounts receivable**

	2020	2019
Indigenous Services Canada	541,350	1,670,807
First Nations Health Authority	22,515	22,515
First Nations funding agencies	346,816	668,707
Canada Mortgage and Housing Corporation	3,228	66,702
Province of British Columbia	79,138	-
Due from Nation members and employees	287,127	283,182
Rent receivable - band owned housing	921,112	834,530
Rent receivable - social housing	615,261	572,656
Other receivables	3,197,672	792,914
GST recoverable	36,593	14,522
	<b>6,050,812</b>	<b>4,926,535</b>
Less: Allowance for doubtful accounts	1,820,565	1,601,120
	<b>4,230,247</b>	<b>3,325,415</b>

**Tl'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**5. Restricted cash and reserves**

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Pre-1997 replacement reserve account is to be credited in the amount of \$9,967 (2019 - \$16,647) annually. The Post-1996 replacement reserve account is to be credited in the amount of \$12,000 (2019 - \$17,000).

These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. As at March 31, 2020, the Pre-1997 replacement reserve account was fully funded (2019 - fully funded). The Post-1996 replacement reserve accounts was underfunded by \$42,610 (2019 - under funded by \$38,193).

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. As at March 31, 2020, the operating reserve cash account was fully funded (2019 - fully funded).

Restricted cash is comprised of the following:

	2020	2019
<b>Operations Fund</b>		
Binche Gwaii Trust funds	-	315,163
<b>Social Housing</b>		
CMHC Pre-1997 replacement reserve	215,693	210,948
CMHC Post-1996 replacement reserve	250,359	245,484
CMHC operating reserve	427,126	421,416
	<b>893,178</b>	<b>877,848</b>
	<b>893,178</b>	<b>1,193,011</b>

**6. Investments**

The Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Cumulative share of earnings</i>	<i>Distributed on windup</i>	<i>2020 Total investment</i>
<b>Wholly-owned Businesses:</b>				
Tanizul Timber Ltd.	8	1,659,180	-	1,659,188
<b>Other</b>				
Integris Credit Union - equity shares	27	-	-	27
	<b>35</b>	<b>1,659,180</b>	<b>-</b>	<b>1,659,215</b>



**TI'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**6. Investments** *(Continued from previous page)*

				2019
	Investment cost	Cumulative share of earnings (loss)	Distributed on windup	Total investment
<b>Wholly-owned Businesses:</b>				
Tanizul Timber Ltd.	8	798,786	-	798,794
<b>Significantly Influenced Businesses:</b>				
Jaboon Holdings Ltd. - 25.00%	32,197	(24,252)	(7,945)	-
N&T Lakes Contracting Ltd. - 50.00%	2	(790)	788	-
NTT Holdings Ltd. - 33.33%	2	(1,834)	1,832	-
	32,201	(26,876)	(5,325)	-
<b>Other</b>				
Integris Credit Union - equity shares	27	-	-	27
	32,236	771,910	(5,325)	798,821

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

	<i><b>Tanizul Timber Ltd. As at March 31, 2020</b></i>
<b>Assets</b>	
Cash	2,242,199
Accounts receivable	464,523
Inventory	36,625
Investments	505,250
Due from related parties	1,107
Property and equipment	651,172
Prepaid expenses	43,610
<b>Total assets</b>	<b>3,944,486</b>
<b>Liabilities</b>	
Accounts payable and accruals	134,397
Accrued reforestation obligation	2,150,900
<b>Total liabilities</b>	<b>2,285,297</b>
<b>Shareholder's Equity</b>	<b>1,659,189</b>
<b>Total revenue</b>	<b>1,090,897</b>
<b>Total expenses</b>	<b>230,503</b>
<b>Net income</b>	<b>860,394</b>

**TI'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. Funds held in trust**

Capital and 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.

	<b>2020</b>	2019
<b>Capital Trust</b>		
Balance, beginning of year	<b>154,535</b>	154,535
<b>Revenue Trust</b>		
Balance, beginning of year	<b>2,069,229</b>	1,945,161
Interest attributable to TI'azt'en Nation	<b>15,259</b>	124,068
Interest attributable to Binche Whut'en	<b>113,027</b>	-
Balance, end of year	<b>2,197,515</b>	2,069,229
	<b>2,352,050</b>	2,223,764

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

**8. Bank indebtedness**

The Nation has three authorized overdraft borrowing agreements in the amounts of \$200,000, \$175,000 and \$200,000, bearing interest respectively at Integris prime lending rate plus 0.50% (March 31, 2020 - 3.45%), Integris prime lending rate (March 31, 2020 - 2.95%) and Royal Bank prime lending rate plus 1.85% (March 31, 2020 - 4.80%), each secured by a registered general security agreement. As at March 31, 2020, these credit facilities were not being utilized.

**9. Accounts payable and accruals**

	<b>2020</b>	2019
Trade accounts payable	<b>1,182,311</b>	1,023,991
Payroll and benefits	<b>300,346</b>	241,270
Payable to Binche Whut'en	<b>1,392,493</b>	-
Accrued interest payable	<b>1,257</b>	1,257
Accrued interest payable - Social Housing	<b>1,116</b>	1,116
	<b>2,877,523</b>	1,267,634

**TI'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**10. Deferred revenue**

Deferred revenue comprises of funding received prior to expenditures being made in respect of the following capital and other projects.

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>Externally restricted inflows</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada				
Asset condition reporting system	66,091	-	40,062	26,029
Eugene Joseph School heating system	193,737	-	193,737	-
Jordan's Principle	464,162	-	335,611	128,551
Middle River water upgrade	100,680	-	4,343	96,337
Tache lift station	867,839	97,408	965,247	-
TI'azt'en solid waste management	274,865	-	98,348	176,517
Tache road upgrade	-	97,018	8,815	88,203
Comprehensive community plan	-	75,000	-	75,000
Other				
Prince Rupert Gas Transmission	685,000	-	-	685,000
	<b>2,652,374</b>	<b>269,426</b>	<b>1,646,163</b>	<b>1,275,637</b>

**Tl'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Debt**

	2020	2019
All Nations Trust Co. - repayable at \$4,249 per month including interest at 1.73% per annum (2019 - 1.85%), secured by mortgage on buildings and a ministerial guarantee, renewal August 2024; maturing July 2034	<b>648,050</b>	686,383
Royal Bank of Canada - repayable at \$6,516 per month including interest at 2.90% per annum (2019 - 2.86%), secured by mortgage on buildings and a ministerial guarantee, maturing November 2024	<b>341,648</b>	409,255
Ford Credit Canada - repayable at \$3,017 per month including interest at 1.99% per annum (2019 - 1.99%), secured by specific equipment with a net book value of \$94,491, maturing July 2022	<b>82,479</b>	116,666
Royal Bank of Canada - repayable at \$2,330 per month including interest at 2.35% per annum (2019 - 2.35%), secured by mortgage on buildings and a ministerial guarantee, maturing March 2022	<b>54,343</b>	80,675
Integrus demand loan - repayable at \$3,121 per month including interest at 3.35% per annum (2019 - 3.35%), secured by GICs, maturing February 2021	<b>33,731</b>	69,392
Royal Bank of Canada - repayable at \$611 per month including interest at 2.13% per annum (2019 - 2.13%), secured by mortgage on buildings and a ministerial guarantee, maturing May 2022	<b>15,458</b>	22,373
Royal Bank of Canada - repayable at \$336 per month including interest at 2.67% per annum (2019 - 2.67%), secured by mortgage on buildings and a ministerial guarantee, maturing November 2021	<b>7,217</b>	10,995
All Nations Trust Co. - repayable at \$1,494 per month including interest at 1.19% per annum (2019 - 1.19%), secured by mortgage on buildings and a ministerial guarantee, maturing July 2020	<b>5,996</b>	23,708
Carrier Sekani Tribal Council - fully forgiven during the year	-	2,044,583
Ford Credit Canada - transferred to Binche Whut'en	-	18,862
Royal Bank of Canada - fully repaid during the year	-	17,258
All Nations Trust Co. - fully repaid during the year	-	11,727
	<b>1,188,922</b>	<b>3,511,877</b>

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

	Total
2021	221,798
2022	185,541
2023	128,037
2024	117,725
2025	95,349
Thereafter	440,472

Effective March 31, 2020, \$2,044,583 in comprehensive land claim negotiation debt owed to Carrier Sekani Tribal Council by Tl'azt'en Nation has been forgiven by the Federal Government and therefore the Tribal Council.

**12. Commitments and contingencies**

The Nation has a contingent liability related to Indigenous Services Canada's ministerial loan guarantees on mortgages for certain Nation members. The outstanding balance of these mortgages at March 31, 2020 was approximately \$1,213,895 (2019 - \$1,281,399).

Surpluses related to some projects funded by Indigenous Services Canada and First Nations Health Authority are subject to possible recovery by those agencies. No provision has been made in these statements for potential recovery for the 2020 year end.

The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

The Nation is subject to legal proceedings, claims and litigation arising in the normal course of business. While the outcome of these matters is currently not determinable, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Nation's financial statements.

**13. Significant event**

During the year, 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. At this time, it is unknown the 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.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2020</b>	<b>2019</b>
Enterprise fund	<b>1,659,215</b>	798,820
Equity in operating fund	<b>3,376,831</b>	1,859,380
Equity in tangible capital assets	<b>14,479,144</b>	15,798,365
Equity in Ottawa Trust funds	<b>2,352,050</b>	2,223,774
Replacement reserves	<b>823,458</b>	814,199
	<b>22,690,698</b>	21,494,538

**15. Supplemental cash flow information**

During the year, tangible capital assets were disposed of at an aggregate cost of \$2,565,796 as part of the separation of Binche Whut'en from TI'azt'en Nation. As this was a non-cash transaction, it has been excluded from the statement of cash flows.

**Tl'azt'en Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**16. Indigenous Services Canada reconciliation**

	2020	2019
<b>Direct Nation Funding</b>		
ISC revenue per confirmation	6,325,484	11,665,097
Deferred for future capital projects	(450,290)	(2,246,833)
Deferred revenue recognized during year	1,827,027	1,903,287
Recipient total per consolidated financial statements	7,702,221	11,321,551

**17. Related party transactions**

Chuzghun Resources Corporation is a society over which the Nation is able to exercise significant influence by way of their representation on the Board of Directors.

Tanizul Timber Ltd., a company that is owned 100% by Tl'azt'en Nation, paid the Nation \$3,411 (2019 - \$29,020) in other miscellaneous revenue during the year.

**18. Budget information**

Budgets were not prepared for all segments and all departments in 2020. As such, the budgeted figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

The Nation prepared a budget but did not approve the budget for the year ended March 31, 2020. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from Canadian public sector accounting standards.

**19. Restructuring transactions**

On April 1, 2019, the Nation completed a restructuring transaction with Binche Whut'en. The restructuring transaction was completed to facilitate the separation of Tl'azt'en and Binche into two separate Nations under the *Indian Act* in order to undo the historical error of the amalgamation of and give legal recognition to the distinctiveness of the two nations.

Under the restructuring transaction, the Nation transferred all tangible capital assets identified as being constructed, placed, or affixed on reserves transferred to Binche Whut'en, a pro-rata share of cash and portfolio investments held in bank accounts, and all restricted cash and funds held in trust identified as belonging to Binche Whut'en.

The following table summarizes the carrying amounts of the assets and liabilities transferred by the Nation, in aggregate, as a result of the restructuring transaction.

	<b>Tl'azt'en Nation</b>
	<b>April 1, 2019</b>
<b>Assets received (transferred)</b>	
Cash	(2,702)
Restricted cash	(315,163)
Accounts receivable	291,345
Portfolio investments	(192,397)
Funds held in trust	(1,382,179)
Tangible capital assets	(2,565,796)
Debt	18,861
<b>Net assets transferred</b>	<b>(4,148,031)</b>

The net effect of the restructuring transaction is included in net assets transferred on separation in the statement of change in net financial assets.



**20. Segments**

During the year, the Nation had 10 reportable segments. These segments are differentiated by factors such as major activities, service lines, accountability, and control relationships. For management and reporting purposes, the revenues, expenses, surpluses or deficits are organized by the following segments:

Administration - this segment discloses general activities of the Nation's administration.

Housing Operations - this segment reflects income and expenditures associated with the operation and maintenance of Nation owned housing occupied by members.

Health Services - this segment discloses program activities funded by First Nations Health Authority that relate to the provision of health related services to the Nation's members.

Natural Resources - this segment discloses income and expenditures associated with developing and maintaining the natural resources of the Nation's traditional territory.

Economic Development - this segment discloses program activities primarily funded by Indigenous Services Canada for community economic development projects.

Education - this segment discloses program activities primarily funded by Indigenous Services Canada and Prince George Native Education and Training Association. These programs relate to elementary, secondary and post-secondary education and training services.

Social Development - this segment includes programs and services related to the social benefit and welfare of Nation members, which are funded by Indigenous Services Canada.

Infrastructure - this segment reflects maintenance costs of various Nation owned buildings and infrastructure.

Capital Projects - this segment discloses income and expenditures related to acquiring new capital projects and is funded by Indigenous Services Canada.

Social Housing - this segment includes the revenues and expenses relating to the social housing of the members of the Nation.

**21. Economic dependence**

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

**22. Comparative figures**

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

**Tl'azt'en Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<b>Buildings</b>	<b>Equipment</b>	<b>Computers and software</b>	<b>Water and sewer systems</b>	<b>Roads and electrification</b>	<b>Lot development</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	30,042,869	1,248,141	170,736	16,960,002	4,955,060	2,172,852	55,549,660
Acquisition of tangible capital assets	1,336,681	51,348	13,230	1,029,283	3,848	-	2,434,390
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfers	596,628	-	-	-	-	-	596,628
Transferred to Binche Whut'en	(3,245,643)	-	-	(2,406,617)	(959,865)	-	(6,612,125)
Balance, end of year	28,730,535	1,299,489	183,966	15,582,668	3,999,043	2,172,852	51,968,553
<b>Accumulated amortization</b>							
Balance, beginning of year	21,063,815	1,171,641	154,144	12,852,294	4,464,283	-	39,706,177
Annual amortization	634,394	17,946	11,836	514,345	65,155	-	1,243,676
Accumulated amortization on disposals	-	-	-	-	-	-	-
Accumulated amortization on transfers	596,628	-	-	-	-	-	596,628
Transferred to Binche Whut'en	(1,622,997)	-	-	(1,507,079)	(959,865)	-	(4,089,941)
Balance, end of year	20,671,840	1,189,587	165,980	11,859,560	3,569,573	-	37,456,540
<b>Net book value of tangible capital assets</b>	<b>8,058,695</b>	<b>109,902</b>	<b>17,986</b>	<b>3,723,108</b>	<b>429,470</b>	<b>2,172,852</b>	<b>14,512,013</b>
Net book value of tangible capital assets 2019	8,979,054	76,500	16,592	4,107,708	490,777	2,172,852	15,843,483

**Tl'azt'en Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Investment property</i>	<i>Vehicles</i>	<i>Social housing buildings</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>						
Balance, beginning of year	55,549,660	255,296	1,486,033	2,567,392	59,858,381	55,506,785
Acquisition of tangible capital assets	2,434,390	-	283,446	-	2,717,836	4,351,596
Disposal of tangible capital assets	-	-	(77,356)	-	(77,356)	-
Transfers	596,628	-	-	(596,628)	-	-
Transferred to Binche Whut'en	(6,612,125)	-	(116,900)	-	(6,729,025)	-
Balance, end of year	51,968,553	255,296	1,575,223	1,970,764	55,769,836	59,858,381
<b>Accumulated amortization</b>						
Balance, beginning of year	39,706,177	-	1,040,969	1,845,574	42,592,720	41,050,038
Annual amortization	1,243,676	-	167,206	68,753	1,479,635	1,542,682
Accumulated amortization on disposals	-	-	(77,356)	-	(77,356)	-
Accumulated amortization on transfers	596,628	-	-	(596,628)	-	-
Transferred to Binche Whut'en	(4,089,941)	-	(73,288)	-	(4,163,229)	-
Balance, end of year	37,456,540	-	1,057,531	1,317,699	39,831,770	42,592,720
<b>Net book value of tangible capital assets</b>	<b>14,512,013</b>	<b>255,296</b>	<b>517,692</b>	<b>653,065</b>	<b>15,938,066</b>	<b>17,265,661</b>
Net book value of tangible capital assets 2019	15,843,483	255,296	445,064	721,818	17,265,661	

**TI'azt'en Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Consolidated expenses by object</b>			
Wages and benefits	3,710,067	3,829,603	3,867,817
Education	1,618,405	1,915,932	2,831,240
Building expenses	373,684	1,088,630	1,248,780
Social assistance	768,045	755,173	798,055
Other expenses	487,624	251,582	326,609
Professional fees	144,300	685,738	1,170,424
Training and workshops	319,457	629,213	490,436
Economic development grants	-	445,000	-
Health	106,926	437,909	430,032
Travel	637,582	430,775	588,407
Meetings, cultural activities and community projects	55,869	373,352	378,897
Office supplies and equipment	223,796	302,795	372,085
Bad debts	-	206,322	167,050
Client services	124,809	202,491	122,900
Honourarium	126,000	191,942	198,922
Equipment expenses	212,057	180,713	180,539
Telephone and internet	74,070	120,637	113,185
Fire and safety	-	72,774	15,466
Contracted services	69,251	72,083	284,419
Grants paid	-	50,846	-
Meals program and groceries	21,000	28,966	56,835
Bank charges and interest	11,000	28,402	17,822
Interest on debt	-	26,402	32,156
Advertising	15,000	19,042	22,664
Program recovery	-	-	80,769
Administration (recovery)	(328,873)	(13,804)	(20,596)
Amortization	-	1,479,635	1,542,682
	<b>8,770,069</b>	<b>13,812,153</b>	<b>15,317,595</b>

**TI'azt'en Nation  
Administration**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**  
For the year ended March 31, 2020

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	411,972	877,452	752,811
Provincial government funding	-	634,084	109,729
Other income	13,105	113,754	(105,016)
Services and product sales	-	47,438	77,208
First Nations Associations	-	14,000	-
Ottawa Trust earnings (Note 7)	-	15,259	124,067
	<b>425,077</b>	<b>1,701,987</b>	<b>958,799</b>
<b>Expenses</b>			
Wages and benefits	518,639	487,245	568,058
Bad debts	-	299,497	167,050
Professional fees	133,000	197,715	362,111
Honourarium	126,000	170,280	166,995
Building expenses	50,152	155,441	125,158
Meetings, cultural activities and community projects	20,000	99,585	38,130
Travel	55,791	89,189	187,149
Other expenses	43,456	77,333	59,874
Office supplies and equipment	86,000	62,936	84,902
Training and workshops	47,000	55,911	18,823
Equipment expenses	-	54,317	72,123
Bank charges and interest	11,000	28,402	17,822
Telephone and internet	27,000	17,260	34,131
Advertising	7,500	1,473	10,763
Contracted services	-	-	37,622
Administration (recovery)	(700,461)	(591,569)	(611,415)
	<b>425,077</b>	<b>1,205,015</b>	<b>1,339,296</b>
<b>Annual surplus (deficit)</b>	-	<b>496,972</b>	<b>(380,497)</b>
<b>Accumulated surplus, beginning of year</b>	-	<b>2,076,463</b>	<b>2,456,960</b>
<b>Net assets transferred on separation (Note 19)</b>	-	<b>(1,574,332)</b>	<b>-</b>
<b>Accumulated surplus, end of year</b>	-	<b>999,103</b>	<b>2,076,463</b>

**TI'azt'en Nation**  
**Housing Operations**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Rentals and user fees	-	220,837	278,968
Indigenous Services Canada	25,794	192,875	724,866
Other income	-	22,097	198,081
Canadian Mortgage and Housing Corporation	-	20,100	80,318
	<b>25,794</b>	<b>455,909</b>	1,282,233
<b>Expenses</b>			
Building expenses	20,000	148,255	446,945
Wages and benefits	-	55,929	229,057
Telephone and internet	-	16,631	14,223
Interest on debt	-	13,290	18,297
Travel	-	7,255	25,332
Administration	-	1,200	1,504
Other expenses	-	611	1,633
Equipment expenses	5,794	293	-
Meetings, cultural activities and community projects	-	-	944
Office supplies and equipment	-	-	1,160
Honourarium	-	-	1,950
Contracted services	-	(15,576)	(42,700)
Amortization	-	233,923	194,682
	<b>25,794</b>	<b>461,811</b>	893,027
<b>Annual surplus (deficit) before transfers</b>	-	(5,902)	389,206
<b>Transfers between programs</b>	-	-	(210,029)
<b>Change in accumulated surplus</b>	-	(5,902)	179,177
<b>Accumulated surplus, beginning of year</b>	-	3,269,758	3,090,581
<b>Net assets transferred on separation (Note 19)</b>	-	(208,402)	-
<b>Accumulated surplus, end of year</b>	-	<b>3,055,454</b>	3,269,758



**Tl'azt'en Nation**  
**Health Services**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus  
(Deficit)**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
First Nations Health Authority	1,842,751	2,241,332	2,219,443
Other income	3,000	131,480	51,011
Other federal government funding	63,895	51,584	5,111
Provincial government funding	151,781	49,138	247,647
	<b>2,061,427</b>	<b>2,473,534</b>	<b>2,523,212</b>
<b>Expenses</b>			
Wages and benefits	1,179,224	913,019	1,001,590
Health	106,926	437,909	430,032
Training and workshops	26,567	258,817	120,377
Administration	214,119	216,837	227,141
Client services	124,759	202,291	122,900
Professional fees	-	142,059	84,449
Building expenses	4,751	140,791	77,777
Travel	58,978	125,080	143,000
Office supplies and equipment	82,473	88,900	80,528
Meetings, cultural activities and community projects	4,608	63,356	16,360
Telephone and internet	3,000	27,109	25,526
Other expenses	204,571	19,692	22,500
Contracted services	52,451	17,931	6,344
Advertising	-	10,084	6,597
Meals program and groceries	-	5,138	18,392
Honourarium	-	1,800	300
	<b>2,062,427</b>	<b>2,670,813</b>	<b>2,383,813</b>
<b>Annual surplus (deficit)</b>	<b>(1,000)</b>	<b>(197,279)</b>	<b>139,399</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>721,000</b>	<b>581,601</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>(1,000)</b>	<b>523,721</b>	<b>721,000</b>

**Tl'azt'en Nation**  
**Natural Resources**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Provincial government funding	-	3,771,582	1,366,673
Treaty loan forgiveness (Note 11)	-	2,044,583	-
Other federal government funding	216,000	146,000	276,000
Other income	64,782	23,206	30,275
First Nations Health Authority	-	6,972	-
Indigenous Services Canada	-	6,950	-
Gain on sale of tangible capital assets	-	5,000	-
Private funding agencies	-	-	343,400
	<b>280,782</b>	<b>6,004,293</b>	<b>2,016,348</b>
<b>Expenses</b>			
Contribution of Forest Opportunity Funds to Binche	-	445,000	-
Wages and benefits	233,667	384,295	441,660
Meetings, cultural activities and community projects	-	97,519	260,885
Administration	-	93,858	5,000
Travel	-	83,698	95,964
Professional fees	-	55,395	114,114
Equipment expenses	-	49,869	35,400
Other expenses	103,521	38,271	26,672
Office supplies and equipment	-	32,496	24,369
Building expenses	-	30,521	8,452
Honourarium	-	19,512	29,677
Training and workshops	-	9,324	11,793
Telephone and internet	-	737	2,351
Advertising	-	350	669
Fire and safety	-	-	(8,450)
Bad debts (recovery)	-	(93,175)	-
	<b>337,188</b>	<b>1,247,670</b>	<b>1,048,556</b>
<b>Annual surplus (deficit)</b>	<b>(56,406)</b>	<b>4,756,623</b>	<b>967,792</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>5,475,615</b>	<b>4,507,823</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>(56,406)</b>	<b>10,232,238</b>	<b>5,475,615</b>

**TI'azt'en Nation**  
**Economic Development**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>80,220</b>	90,984
Other income	-	<b>22,361</b>	18,434
Earnings (loss) from investment in Nation business entities	-	<b>860,394</b>	(49,758)
	-	<b>962,975</b>	59,660
<b>Expenses</b>			
Grants paid	-	<b>50,846</b>	-
Telephone and internet	-	<b>24,508</b>	-
Professional fees	-	<b>15,444</b>	488
Other expenses	-	<b>2,825</b>	1,688
Meetings, cultural activities and community projects	-	<b>2,143</b>	712
Contracted services	-	<b>1,392</b>	-
Training and workshops	-	<b>1,373</b>	-
Wages and benefits	-	<b>550</b>	54,805
Honourarium	-	<b>350</b>	-
Travel	-	<b>25</b>	334
Office supplies and equipment	-	-	130
Advertising	-	-	317
	-	<b>99,456</b>	58,474
<b>Annual surplus</b>	-	<b>863,519</b>	1,186
<b>Accumulated surplus, beginning of year</b>	-	<b>838,110</b>	836,924
<b>Accumulated surplus, end of year</b>	-	<b>1,701,629</b>	838,110

**TI'azt'en Nation**  
**Education**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<i>2020 Budget (Note 18)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	3,303,583	3,365,669	4,399,145
First Nations Associations	614,798	797,433	1,302,933
Other income	40,158	39,564	27,427
Provincial government funding	-	121,087	31,905
	<b>3,958,539</b>	<b>4,323,753</b>	<b>5,761,410</b>
<b>Expenses</b>			
Education	1,557,680	1,875,556	2,777,371
Wages and benefits	1,347,193	1,398,564	1,199,334
Professional fees	-	243,187	565,305
Administration	136,569	212,838	263,844
Training and workshops	132,790	205,545	227,111
Meetings, cultural activities and community projects	20,000	107,245	59,816
Building expenses	34,300	92,687	28,072
Office supplies and equipment	33,424	74,077	137,520
Contracted services	-	62,221	187,183
Travel	497,000	60,075	73,917
Other expenses	113,100	37,349	57,940
Meals program and groceries	20,000	23,828	28,443
Telephone and internet	25,000	20,200	21,727
Equipment expenses	24,983	19,854	18,379
Advertising	7,500	6,404	4,116
Program recovery	-	-	9,123
Amortization	-	12,106	12,106
	<b>3,949,539</b>	<b>4,451,736</b>	<b>5,671,307</b>
<b>Annual surplus (deficit) before transfers</b>	<b>9,000</b>	<b>(127,983)</b>	<b>90,103</b>
<b>Transfers between programs</b>	<b>-</b>	<b>8,000</b>	<b>-</b>
<b>Change in accumulated surplus</b>	<b>9,000</b>	<b>(119,983)</b>	<b>90,103</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>767,079</b>	<b>676,976</b>
<b>Accumulated surplus, end of year</b>	<b>9,000</b>	<b>647,096</b>	<b>767,079</b>

**TI'azt'en Nation**  
**Social Development**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<i>2020 Budget (Note 18)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	1,193,839	1,336,793	1,319,765
Provincial government funding	-	84,060	-
First Nations Associations	-	29,370	-
Gain on sale of tangible capital assets	-	9,500	-
Other income	-	-	2,000
	<b>1,193,839</b>	<b>1,459,723</b>	<b>1,321,765</b>
<b>Expenses</b>			
Social assistance	768,045	755,173	798,055
Wages and benefits	120,846	187,077	99,422
Building expenses	79,500	113,714	96,117
Training and workshops	108,500	85,528	106,443
Other expenses	8,900	60,194	39,969
Education	60,725	40,376	53,869
Administration	5,300	29,055	6,496
Travel	18,500	27,327	11,306
Office supplies and equipment	4,900	10,930	3,913
Meetings, cultural activities and community projects	11,261	2,621	2,050
Advertising	-	650	-
Client services	50	200	-
Professional fees	5,000	100	-
Meals program and groceries	1,000	-	10,000
Telephone and internet	-	-	51
Program recovery	-	-	71,646
Contracted services	800	-	-
Equipment expenses	-	(699)	-
	<b>1,193,327</b>	<b>1,312,246</b>	<b>1,299,337</b>
<b>Annual surplus before transfers</b>	<b>512</b>	<b>147,477</b>	<b>22,428</b>
<b>Transfers between programs</b>	<b>12,470</b>	<b>(8,000)</b>	<b>-</b>
<b>Change in accumulated surplus</b>	<b>12,982</b>	<b>139,477</b>	<b>22,428</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>219,079</b>	<b>196,651</b>
<b>Accumulated surplus, end of year</b>	<b>12,982</b>	<b>358,556</b>	<b>219,079</b>

**Tl'azt'en Nation**  
**Infrastructure**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	518,794	531,710	675,372
Rentals and user fees	-	19,099	99,378
Other income	200,000	14,907	17,860
	<b>718,794</b>	<b>565,716</b>	<b>792,610</b>
<b>Expenses</b>			
Wages and benefits	310,498	390,806	256,371
Building expenses	184,981	337,218	372,480
Fire and safety	-	72,774	23,916
Equipment expenses	181,280	57,078	54,637
Travel	7,313	33,979	48,736
Office supplies and equipment	16,999	33,171	39,562
Administration	15,600	23,977	33,984
Other expenses	14,076	14,730	114,358
Telephone and internet	19,070	14,192	15,178
Training and workshops	4,600	12,715	5,889
Professional fees	6,300	10,736	11,629
Contracted services	16,000	4,512	88,240
Advertising	-	81	200
Amortization	-	1,164,853	1,207,840
	<b>776,717</b>	<b>2,170,822</b>	<b>2,273,020</b>
<b>Annual deficit before transfers</b>	<b>(57,923)</b>	<b>(1,605,106)</b>	<b>(1,480,410)</b>
<b>Transfers between programs</b>	<b>57,923</b>	<b>-</b>	<b>-</b>
<b>Change in accumulated surplus</b>	<b>-</b>	<b>(1,605,106)</b>	<b>(1,480,410)</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>114,510</b>	<b>1,594,920</b>
<b>Net assets transferred on separation (Note 19)</b>	<b>-</b>	<b>(2,357,394)</b>	<b>-</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>-</b>	<b>(3,847,990)</b>	<b>114,510</b>

**Tl'azt'en Nation**  
**Capital Projects**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>1,310,552</b>	3,358,608
Other income	-	-	26,749
	-	<b>1,310,552</b>	3,385,357
<b>Expenses</b>			
Professional fees	-	<b>21,102</b>	32,328
Building expenses	-	<b>5,380</b>	-
Wages and benefits	-	<b>1,819</b>	(35,165)
Contracted services	-	<b>1,603</b>	5,406
Office supplies and equipment	-	<b>284</b>	-
Travel	-	<b>223</b>	1,304
Administration	-	-	52,850
	-	<b>30,411</b>	56,723
<b>Annual surplus</b>	-	<b>1,280,141</b>	3,328,634
<b>Accumulated surplus, beginning of year</b>	-	<b>7,738,980</b>	4,410,346
<b>Accumulated surplus, end of year</b>	-	<b>9,019,121</b>	7,738,980

**TI'azt'en Nation**  
**Social Housing**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Rentals and user fees	-	<b>105,967</b>	160,029
Canadian Mortgage and Housing Corporation	-	<b>46,607</b>	156,134
Other income	-	<b>15,330</b>	2,386
	-	<b>167,904</b>	318,549
<b>Expenses</b>			
Building expenses	-	<b>64,624</b>	93,777
Interest on debt	-	<b>13,111</b>	13,859
Wages and benefits	-	<b>10,300</b>	52,687
Travel	-	<b>3,923</b>	1,365
Meetings, cultural activities and community projects	-	<b>885</b>	-
Other expenses	-	<b>577</b>	1,975
Contracted services	-	-	2,325
Amortization	-	<b>68,753</b>	128,054
	-	<b>162,173</b>	294,042
<b>Annual surplus before transfers</b>	-	<b>5,731</b>	24,507
<b>Transfers between programs</b>	-	-	210,029
<b>Change in accumulated surplus</b>	-	<b>5,731</b>	234,536
<b>Accumulated surplus (deficit), beginning of year</b>	-	<b>73,382</b>	(161,154)
<b>Net assets transferred on separation</b>	-	<b>(7,903)</b>	-
<b>Accumulated surplus, end of year</b>	-	<b>71,210</b>	73,382