

TL'AZT'EN NATION



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

TL'AZT'EN NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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TL'AZT'EN NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2021

The accompanying consolidated financial statements of Tl'azt'en Nation are the responsibility of management and have been approved by the Chief and Council.

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


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

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

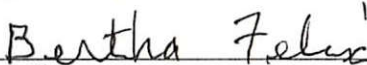
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The external auditors, DMC Chartered Professional Accountants Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Tl'azt'en Nation and meet when required.

On behalf of Tl'azt'en Nation:



Chief



Councillor

October 12, 2021

Date

October 12, 2021

Date

Independent Auditor's Report

To the Members of
Tl'azt'en Nation

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Tl'azt'en Nation, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of revenue, expenditures and accumulated surplus, change 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.

Except as noted in the following paragraph, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2021 and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to obtain sufficient audit evidence for the budgets for the current year as they were not approved by Chief and Council. 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 were unable to obtain sufficient audit evidence for the Nation's investments, specifically Tanizul Timber Ltd. As a result, no determination could be made whether adjustments were required in respect of investments, advances, other income (charges), excess revenues (expenditures) for the year and ending surplus.

We were unable to obtain sufficient audit evidence for the amounts receivable and/or payable to Binche Whut'en that is the result of the separation of the Nation as of April 1, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the 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.

Other Matter

The consolidated financial statements of the Tl'azt'en Nation for the year ended March 31, 2020 were audited by another auditor who expressed a qualified opinion on those consolidated financial statements on March 8, 2021.

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 accounting standards for private enterprises, 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 First Nation's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ 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
October 12, 2021


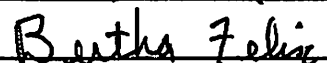
DMC Chartered Professional
Accountants Inc.

TL'AZT'EN NATION**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****MARCH 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 5,870,553	\$ 413,328
Restricted cash (Note 2)	668,196	893,178
Portfolio investments (Note 3)	7,347,035	2,657,502
Accounts receivable (Note 4)	3,591,129	4,230,248
Long-term investments (Notes 5 and 6)	3,891,967	1,659,214
Funds held in trust (Note 7)	2,798,558	2,352,059
	24,167,438	12,205,529
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	2,273,718	2,877,523
Deferred revenue (Note 9)	2,470,763	1,275,637
Long-term debt (Note 10)	972,554	1,188,915
	5,717,035	5,342,075
NET FINANCIAL ASSETS	18,450,403	6,863,454
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 11)	15,781,912	15,938,067
Prepaid expenses	116,804	159,194
	15,898,716	16,097,261
ACCUMULATED SURPLUS (Note 12)	\$ 34,349,119	\$ 22,960,715

Contingent Liabilities (Note 13)

Approved on behalf of the Tl'azt'en Nation

 Chief Councillor

TL'AZT'EN NATION**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS****FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
EXCESS OF REVENUE OVER EXPENDITURES	\$ 11,388,404	\$ 5,614,209
Acquisition of tangible capital assets	(1,346,300)	(2,717,838)
Amortization of tangible capital assets	1,485,988	1,479,635
Proceeds of disposal of tangible capital assets	81,000	14,500
Gain on sale of tangible capital assets	(64,534)	(14,500)
Net assets transferred on separation	-	(4,148,031)
Tangible capital assets transferred on separation	-	2,565,796
	156,154	(2,820,438)
Acquisition of prepaid asset	42,391	(3,698)
Increase in net financial assets	11,586,949	2,790,073
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	6,863,454	4,073,381
NET FINANCIAL ASSETS AT END OF YEAR	\$ 18,450,403	\$ 6,863,454

See accompanying notes to these financial statements.

TL'AZT'EN NATION**CONSOLIDATED STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS****FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
REVENUE		
Indigenous Services Canada (Notes 15 and 16)	\$ 8,555,402	\$ 7,702,221
Provincial Government	6,203,233	4,659,950
First Nation Health Authority	2,576,652	2,248,304
Logging Revenue	1,691,401	-
Other income	556,994	382,701
First Nations Associations	682,152	840,803
Administration fee	544,423	595,231
Ottawa Trust Earnings (Note 7)	425,508	15,259
Other federal government funding	414,119	197,584
Canada Mortgage and Housing Corporation	524,848	66,707
Rentals and user fees	316,934	345,903
Service and product sales	76,212	47,438
Treaty Loan Forgiveness	-	2,044,583
Earnings from investment in Nation business entities	2,232,752	860,394
	24,800,630	20,007,078
EXPENDITURES		
Administration	2,131,439	1,800,232
Housing Operations	664,538	461,812
Health Services	1,772,566	2,659,976
Economic Development	33,724	99,455
Natural Resources	921,397	1,247,670
Social Development	1,781,414	1,321,619
Infrastructure	2,155,034	2,170,822
Capital Projects	63,640	30,408
Education	3,818,626	4,453,203
Social Housing	153,736	162,172
	13,496,114	14,407,369
RECOVERY (Note 17)	19,354	-
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER ITEMS	11,323,870	5,599,709
OTHER ITEMS		
Gain on disposal of tangible capital assets	64,534	14,500
EXCESS OF REVENUE OVER EXPENDITURES	11,388,404	5,614,209
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	22,960,715	21,494,537
NET ASSETS TRANSFERRED ON SEPARATION (Note 18)	-	(4,148,031)
ACCUMULATED SURPLUS AT END OF YEAR	\$ 34,349,119	\$ 22,960,715

See accompanying notes to these financial statements.

TL'AZT'EN NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
Cash flows from		
OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENDITURES	\$ 11,388,404	\$ 5,614,209
Items not affecting cash		
Amortization	1,485,988	1,479,635
Earnings from investment in Nation business	(2,232,752)	(860,394)
Interest income from Ottawa Trust Fund	(446,498)	(15,259)
Gain on sale of tangible capital assets	(64,534)	(14,500)
Carrier Sekani Tribal Council loan forgiveness	-	(2,044,583)
Change in Gwaii Trust Funds due to separation from Binche	-	(315,163)
Change in debt due to separation from Binche	-	12,395
	10,130,608	3,856,340
Change in non-cash operating working capital		
Accounts receivable	639,119	(904,830)
Prepaid expenses	42,390	(3,698)
Accounts payable and accrued liabilities	(618,327)	1,609,870
Deferred revenue	1,195,126	(1,376,737)
Payable to Binche	14,523	(1,392,493)
	11,403,439	1,788,452
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,346,300)	(2,717,838)
Proceeds of disposal of tangible capital assets	81,000	14,500
	(1,265,300)	(2,703,338)
FINANCING ACTIVITIES		
Repayment of debt	(216,363)	(278,374)
INVESTING ACTIVITIES		
Interest in investments in Gwaii Trust Society	(13,416)	(24,537)
Redemption of term deposits	402,938	1,307,296
Purchase of term deposits	(5,079,055)	-
	(4,689,533)	1,282,759
INCREASE IN CASH AND CASH EQUIVALENTS	5,232,243	89,499
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,306,506	1,217,007
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,538,749	\$ 1,306,506
REPRESENTED BY		
Cash	\$ 5,870,553	\$ 413,328
Restricted cash and reserves	668,196	893,178
	\$ 6,538,749	\$ 1,306,506

See accompanying notes to these financial statements.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

OPERATIONS

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

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

(a) Fund accounting

The Tl'azt'en 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 Operating Fund which reports the general activities of the First Nation administration.
- The Ottawa Trust Fund which reports on the trust funds of the First Nation and held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Section 63 of the Indian Act.
- The Social Housing Fund which reports on the social housing assets of the Nation, together with their related activities.
- The Enterprise Fund which reports the First Nation's investment in and advances to corporate enterprise activities.

(b) Reporting entity

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 Tl'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.

Tl'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.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Asset classification

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

(d) Cash and cash equivalents

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

(e) 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 monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of 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.

(f) Tangible capital assets

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

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 is provided for on a straight-line basis over their estimated useful lives as follows:

Building, water and sewage and electrification	20-25 years
Housing	25-40 years
Road	20 years
Equipment	10 years
Vehicles	5 years
Computer equipment and software	3 years

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

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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 the surplus for the year.

(h) Net debt or 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.

(i) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers

The Nation recognizes a government transfer as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Transfer 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 accounts held in Ottawa. Interest revenue is recognized when earned.

Housing Rental Income

Housing rental income 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.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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 accept 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, 2021.

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 and 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, 2021 there is no liability for contaminated sites.

(k) Measurement uncertainty

In preparing the consolidated financial statements for the TI'azt'en Nation, management is required 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 period.

Accounts receivable are stated after an evaluation as to their collectible and an appropriate allowance for doubtful accounts is provided when 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 assumptions and estimates are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

(l) Financial Instruments

The Nation initially measures its financial assets and financial liabilities at fair value. The Nation subsequently measures all of its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, long term investments and federal trust funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue, replacement reserves and long-term debt.

Fair value is determined by the price that is quoted in an active market. When a quoted price in an active market is not available it is measured at cost.

The Nation does not currently have any financial instruments measured at fair value.

TL'AZT'EN NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****MARCH 31, 2021**

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Segments**

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

2. RESTRICTED CASH

Under the terms of the agreement with 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 Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

Restricted cash is comprised of the following:

	2021	2020
CMHC Pre-1997 replacement reserve	\$ -	\$ 215,693
CMHC Post-1996 replacement reserve	232,503	250,359
CMHC operating reserve	435,693	427,126
	<u>\$ 668,196</u>	<u>\$ 893,178</u>

3. PORTFOLIO INVESTMENTS

	2021	2020
Term deposits held with Integris Credit Union, at cost, with interest rates ranging from 1.60% to 2.10% per annum, maturing between August 2024 to April 2025	\$ 6,991,939	\$ 2,315,822
Portfolio investments held with Gwaii Trust Society, at cost	355,096	341,680
	<u>\$ 7,347,035</u>	<u>\$ 2,657,502</u>

Included in term deposits held with Integris Credit Union is \$284,692 in funds from the BCFN Gaming Revenue Sharing LP.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

4. ACCOUNTS RECEIVABLE

	2021	2020
Due from members		
Rent receivable - band owned housing	\$ 1,017,228	\$ 921,112
Rent receivable - social housing	295,580	615,261
Nation members and employees	194,572	287,127
Allowance for band member receivable	(137,457)	(137,457)
Allowance for band owned housing	(801,215)	(801,215)
Allowance for social housing	(295,580)	(615,260)
	273,128	269,568
Due from others		
Other receivable	2,901,296	3,197,672
Other allowance for doubtful accounts	(266,632)	(266,632)
First Nation funding agencies	159,879	346,816
	2,794,543	3,277,856
Due from government and other government organizations		
GST receivable	45,801	36,593
Province of BC	-	79,138
Indigenous Services Canada	431,041	541,350
Canadian mortgage housing corporation	2,647	3,228
First Nation Health Authority	43,969	22,515
	523,458	682,824
	\$ 3,591,129	\$ 4,230,248

5. LONG-TERM INVESTMENTS

The Nation has investments in the following entities:

	2021	2020
Tanizul Timber Ltd.		
Shares, at cost	\$ 8	\$ 8
Cumulative share of earnings	3,891,933	1,659,181
	3,891,941	1,659,189
Integris Credit Union		
Equity shares	26	26
	\$ 3,891,967	\$ 1,659,215

TL'AZT'EN NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****MARCH 31, 2021**

5. LONG-TERM INVESTMENTS, continued

The investment in Tanizul Timber Ltd. is based on internal financial statements provided by Tanizul Timber Ltd., the audited financial statements were not available at the time of completion of these financial statements.

Tanizul Timber Ltd., paid the Nation \$36,970 (2020- \$3,411) in other miscellaneous revenue during the year.

6. LONG TERM INVESTMENTS

Summary financial information for each Tanizul Timber Ltd., accounted for using the modified equity basis, is detailed as follows:

	2021 Total	2020 Total
Cash	5,546,572	2,242,199
Accounts receivable	80,662	464,523
Inventory	61,713	36,625
Tangible capital assets	1,264,627	651,172
Investments	-	505,250
Due from related parties	-	1,107
Prepaid expenses	43,610	43,610
Total assets	6,997,184	3,944,486
Accounts payable	1,419,479	134,397
Accrued reforestation obligation	2,150,900	2,150,900
Due to related parties	4,850	-
Total liabilities	3,575,229	2,285,297
Equity	3,421,955	1,659,189
Total liabilities and equity	6,997,184	3,944,486
	2021 Total	2020 Total
Revenue	6,453,705	1,090,897
Expenses	4,220,953	230,503
Net income	2,232,752	860,394

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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.

	March 31, 2020	Additions, 2021	March 31, 2021
Revenue	\$ 2,197,524	\$ 52,580	\$ 2,250,104
Capital	154,535	393,919	548,454
	\$ 2,352,059	\$ 446,499	\$ 2,798,558

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade accounts payable	\$ 676,315	\$ 1,182,311
Payroll and benefits	188,241	300,346
Payable to Binche Whut'en	1,407,016	1,392,493
Accrued interest payable	1,257	1,257
Accrued interest payable-Social Housing	889	1,116
	\$ 2,273,718	\$ 2,877,523

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

9. DEFERRED REVENUE

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

	March 31, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Federal government				
ISC Asset condition reporting system	\$ 26,029	\$ -	\$ -	\$ 26,029
ISC Jordan's Principle	128,551	-	(128,551)	-
ISC Middle River water upgrade	96,337	-	-	96,337
ISC Tl'azt'en Solid Waste Management	176,517	-	-	176,517
ISC Tache Road Upgrade	88,203	-	-	88,203
ISC Comprehensive Community Plan	75,000	-	-	75,000
ISC Triplexes	-	285,864	-	285,864
Canadian Mortgage Housing Corporation	-	1,048,480	-	1,048,480
	590,637	1,334,344	(128,551)	1,796,430
Other				
Prince Rupert Gas Transmission	685,000	-	(10,667)	674,333
	\$ 1,275,637	\$ 1,334,344	\$ (139,218)	\$ 2,470,763

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

10. LONG-TERM DEBT

	2021	2020
All Nation Trust Co. term loan bearing interest at 1.73% per annum (2020-1.73%), repayable in monthly payments of \$4,248 including interest, secured by mortgage on buildings and a ministerial guarantee, renewal August 2024; maturing July 2034	\$ 606,932	\$ 648,043
Ford credit term loan bearing interest at 1.99% per annum (2020-1.99%). repayable in monthly payments of \$3,017 including interest, secured by specific equipment with a net book value of \$59,057, maturing July 2022.	54,064	82,479
Royal Bank of Canada term loan bearing interest at 2.90% per annum (2020-2.90%), repayable in monthly payments of \$6,516 including interest, secured by mortgage on buildings and a ministerial guarantee, maturing November 2024.	272,459	341,648
Royal Bank of Canada term loan bearing interest at 2.35% per annum (2020-2.35%), repayable in monthly payments of \$2,330 including interest, secured by mortgage on buildings and a ministerial guarantee, maturing March 2022.	27,373	54,343
Royal Bank of Canada term loan bearing interest at 2.13% per annum (2020-2.13%) , repayable in monthly payments of \$611 including interest, secured by mortgage on buildings and a ministerial guarantee maturing May 2022.	8,391	15,458
Royal Bank of Canada term loan bearing interest at 2.67% per annum (2020-2.67%), repayable in monthly payments of \$336, secured by mortgage on buildings and a ministerial guarantee, maturing November 2021	3,335	7,217
Loan, fully repaid during the year	-	33,731
Loan, fully repaid during the year	-	5,996
	\$ 972,554	\$ 1,188,915

Principal portion of long-term debt due within the next five years:

2022	\$ 183,292
2023	126,805
2024	117,664
2025	95,340
2026 and thereafter	449,453
	\$ 972,554

TL'AZT'EN NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021
11. TANGIBLE CAPITAL ASSETS

	Cost	Additions	Disposals	Accumulated amortization	2021 Net book value
Land	2,172,852	-	-	-	2,172,852
Buildings and infrastructure	30,956,594	972,657	-	27,782,564	4,146,687
Computer equipment	183,967	86,561	22,868	199,513	48,147
Community infrastructure	579,366	-	-	575,204	4,162
Equipment - General	720,123	121,124	-	649,094	192,153
Water and sewer	15,582,670	17,860	-	7,212,566	8,387,964
Roads and bridges	3,823,071	-	-	3,458,757	364,314
Vehicles	1,575,222	148,097	-	1,257,686	465,633
Electrical Systems	175,972	-	-	175,972	-
	55,769,837	1,346,299	22,868	41,311,356	15,781,912

	Cost	Additions	Disposals	Accumulated amortization	2020 Net book value
Land	2,172,852	-	-	-	2,172,852
Buildings and infrastructure	32,865,557	1,336,681	(3,245,643)	21,989,539	8,967,056
Computer equipment	170,736	13,230	-	165,981	17,986
Community infrastructure	579,366	-	-	574,610	4,756
Equipment - General	668,775	51,348	-	614,976	105,147
Water and sewer	16,960,002	1,029,283	(2,406,617)	11,859,560	3,723,108
Roads and bridges	4,779,089	3,848	(959,865)	3,393,601	429,470
Vehicles	1,486,033	283,446	(194,256)	1,057,531	517,692
Electrical Systems	175,972	-	-	175,972	-
	59,858,382	2,717,836	(6,806,381)	39,831,770	15,938,067

12. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2021	2020
Enterprise fund	\$ 3,891,941	\$ 1,659,215
Equity in operating fund	12,432,394	3,646,848
Equity in tangible capital assets	14,530,144	14,479,144
Equity in Ottawa Trust funds	2,777,559	2,352,050
Replacement reserves	717,081	823,458
	\$ 34,349,119	\$ 22,960,715

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

13. CONTINGENT LIABILITIES

The Nation has a contingent liability related to Indigenous Services Canada's ministerial loan guarantees on mortgage for certain Nation members. The outstanding balance of these mortgages at March 31, 2021 is \$963,663 (2020- \$1,213,895).

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 2021 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 litigations arising in the normal course of business. While the outcome of these matters is currently undeterminable, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Nation's financial statements.

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% per annum (March 31, 2021 - 3.55%), Integris prime lending rate (March 31, 2021 - 2.95%) and Royal Bank prime lending rate plus 1.85% per annum (March 31, 2021 - 4.30%), each secured by a registered general security agreement. As at March 31, 2021, these credit facilities were not being utilized.

TL'AZT'EN NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****MARCH 31, 2021****14. REPLACEMENT RESERVE**

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 \$2,492 annually (2020 - \$9,967). The post-1996 replacement reserve account is to be credited in the amount of \$8,000 annually (2020 - \$12,000).

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.

On July 1, 2020, the remaining units under the Pre-1997 program matured, resulting in an adjustment to the replacement reserve bringing the balance to nil.

At year end, the Post -1996 replacement reserve account was underfunded by \$68,467 (2020 - \$42,610).

At year end the replacement reserves consist of the following:

	Pre-1997	Post-1996	2021	2020
Balance, beginning of year	121,389	292,969	414,358	402,655
Annual allocation	2,492	8,000	10,492	21,967
Interest income	8,569	4,895	13,464	9,620
Expenditures	(3,864)	(13,935)	(17,799)	(19,884)
Adjustment due to matured units	(123,881)	-	(123,881)	-
Balance, end of year	4,705	291,929	296,634	414,358

Under the terms of the agreement with CMHC, excess federal assistance payments received 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. For the Post 1996 phases the funds may be used to offset future deficits. Withdrawals are credited first to interest and then principal. At year end, the operating reserve consists of the following:

	2021	2020
Balance, beginning of year	409,100	399,326
Operating surplus	7,012	9,774
Balance, end of year	416,112	409,100

Under the terms of the agreement with CMHC, purchases over \$5,000 require competitive prices from three sources through quotations, tenders or proposals. There were three expenditures over the \$5,000 threshold in which no quotations or proposals were not received.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

15. GOVERNMENT TRANSFERS

	2021		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada	8,518,875	36,527	8,555,402
Canada Mortgage and Housing Corporation	524,863	-	524,863
Other	414,119	-	414,119
Total	9,457,857	36,527	9,494,384
Provincial government transfers	5,490,981	-	5,490,981
	14,948,838	36,527	14,985,365
	2020		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada	6,391,669	1,310,552	7,702,221
Canada Mortgage and Housing Corporation	66,707	-	66,707
Other	197,584	-	197,584
Total	6,655,960	1,310,552	7,966,512
Provincial government transfers	6,203,233	-	6,203,233
	12,859,193	1,310,552	14,169,745

16. INDIGENOUS SERVICES CANADA RECONCILIATION

	2021	2020
Indigenous Services Canada revenue per confirmation	\$ 8,746,366	\$ 6,325,484
Deferred for future capital projects	(285,864)	(450,290)
Indigenous Services Canada recovery	(2,204)	1,827,027
Jordan's Principle not funded	(333,938)	-
Jordan's Principle accounts receivable	431,042	-
	\$ 8,555,402	\$ 7,702,221

17. RECOVERY

The Nation has a recovery of Indigenous Services Canada funding of \$19,354 (2020-nil). This funding was returned to Indigenous Services Canada.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

18. SEPARATION FROM BINCHE WHUT'EN

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

For the year end March 31, 2021, the separation agreement between Tl'azt'en and Binche Whut'en had been finalized. At this time, items within agreement are currently subject to interpretation and may have an impact on financial commitments.

19. 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 operation is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. BUDGET INFORMATION

Budgets were not prepared for all segments and all departments for the fiscal year ending March 31, 2021. As such, no budgeted figures are presented in the Statement of Operations. While having no effect on reported revenue, expenses and surplus, omission of this information is considered a departure from Canadian public sector accounting standards.

21. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period. The March 31, 2020 comparative amounts were reported on by another firm of Chartered Professional Accountants.

22. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Nation's environment and in the global markets due to the possible disruption of supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, impositions of quarantines and social distancing) could have a material impact on the Nation's operations.

The extent of the impact of this outbreak and related containment measures on the Nation's operations cannot be reliably estimated at this time.

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

23. EXPENSES BY OBJECT

	2021	2020
Administration fees (recovery)	\$ 538,688	\$ 581,427
Advertising	65,391	19,042
Amortization	1,485,988	1,479,635
Awards day	4,382	-
Bad debts	106,480	206,322
Building expenses	1,125,285	1,088,630
COVID 19 expenses	802,227	-
Christmas	74,250	-
Client Services	97,874	202,491
Contracted services	175,733	72,083
Contributions of forest opportunities	-	445,000
Cultural education	20,177	-
Economic development	12,407	-
Education	1,738,168	1,915,932
Equipment	207,333	180,713
Equipment leases and rentals	2,678	-
Forest management fees	108,898	-
Funeral costs	57,290	23,058
Grants paid	-	52,988
Honorariums	186,743	195,642
Interest and bank charges	29,545	28,402
Interest on debt	31,394	26,402
Meals program and groceries	33,669	28,966
Meetings, cultural activities & community projects	74,431	371,209
Office expenses	494,897	302,781
Other expenses	273,198	251,762
Professional fees	932,624	685,738
Repairs and maintenance	30,494	72,774
Silviculture	65,287	-
Social assistance	876,984	1,170,024
Training and workshops	250,773	629,213
Travel	200,664	430,775
Telephone and internet	110,355	120,637
Vehicle	22,206	-
Wages and benefits	3,259,601	3,825,723
	\$ 13,496,114	\$ 14,407,369

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

24. SEGMENTED INFORMATION

As previously discussed in note 2 (l) the First Nation conducts its business through 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.

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

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.

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.

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

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

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

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.

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

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

24. SEGMENTED INFORMATION, continued

	Administration		Housing Operations		Health Services	
	2021	2020	2021	2020	2021	2020
	Actual	Actual	Actual	Actual	Actual	Actual
REVENUES						
Indigenous Services Canada \$	1,457,235 \$	877,452 \$	545,647 \$	192,875 \$	- \$	-
Provincial Government	674,858	634,084	-	-	24,569	49,138
Service and product sales	76,212	47,438	-	-	-	-
Other income	183,559	113,754	(1,698)	22,097	32,196	131,480
First Nation Health Authority	89,252	-	-	-	2,487,400	2,241,332
Ottawa Trust Earnings	425,508	15,259	-	-	-	-
Other revenue	551,314	609,231	716,910	240,937	68,118	51,585
TOTAL REVENUE	3,457,938	2,297,218	1,260,859	455,909	2,612,283	2,473,535
EXPENSES						
Amortization	-	-	183,666	233,923	-	-
Building expenses	91,007	155,441	318,779	148,255	63,631	149,518
Contracted services	18,286	-	19,247	(15,576)	25,470	17,931
COVID 19 expenses	235,849	-	-	-	17,775	-
Education	-	-	-	-	4,586	-
Professional fees	587,941	197,715	-	-	139,422	142,059
Social assistance	-	-	-	-	182,782	437,909
Wages and benefits	500,608	657,526	81,398	55,929	687,281	903,970
Other expenses	697,748	789,550	61,448	39,281	651,619	1,008,589
TOTAL EXPENSES	2,131,439	1,800,232	664,538	461,812	1,772,566	2,659,976
ANNUAL SURPLUS (DEFICIT) \$	1,326,499 \$	496,986 \$	596,321 \$	(5,903)\$	839,717 \$	(186,441)

TL'AZT'EN NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021
24. SEGMENTED INFORMATION, continued

	Economic Development		Natural Resources		Social Development	
	2021	2020	2021	2020	2021	2020
	Actual	Actual	Actual	Actual	Actual	Actual
REVENUES						
Indigenous Services Canada \$	163,137 \$	80,220 \$	5,000 \$	6,950 \$	2,178,409 \$	1,336,793
Provincial Government	-	-	4,799,661	3,771,582	47,195	84,060
Other income	15,000	22,361	8,429	23,206	-	-
First Nation Health Authority	-	-	-	6,972	-	-
Other revenue	-	-	2,039,365	2,190,582	98,166	29,370
TOTAL REVENUE	178,137	102,581	6,852,455	5,999,292	2,323,770	1,450,223
EXPENSES						
Building expenses	-	-	28,183	30,521	96,887	104,986
Contracted services	-	1,392	-	-	-	-
COVID 19 expenses	9,583	-	885	-	511,881	-
Education	-	-	-	-	32,746	40,376
Professional fees	1,149	15,444	143,077	55,395	460	100
Social assistance	-	-	-	-	694,202	732,115
Wages and benefits	-	900	374,319	403,807	223,798	197,746
Other expenses	22,992	81,719	374,933	757,947	221,440	246,296
TOTAL EXPENSES	33,724	99,455	921,397	1,247,670	1,781,414	1,321,619
EXCESS OF REVENUE OVER EXPENDITURES	144,413	3,126	5,931,058	4,751,622	542,356	128,604
OTHER INCOME	-	-	-	5,000	-	9,500
ANNUAL SURPLUS (DEFICIT) \$	144,413 \$	3,126 \$	5,931,058 \$	4,756,622 \$	542,356 \$	138,104

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

24. SEGMENTED INFORMATION, continued

	Infrastructure		Capital Projects		Education	
	2021	2020	2021	2020	2021	2020
	Actual	Actual	Actual	Actual	Actual	Actual
REVENUES						
Indigenous Services Canada \$	1,008,789 \$	531,710 \$	18,278 \$	1,310,552 \$	3,178,907 \$	3,365,669
Provincial Government	573,622	-	-	-	70,698	121,087
Other income	9,050	14,907	10,055	-	275,654	39,564
Other revenue	14,803	19,100	-	-	594,653	797,433
TOTAL REVENUE	1,606,264	565,717	28,333	1,310,552	4,119,912	4,323,753
EXPENSES						
Amortization	1,243,105	1,164,853	-	-	12,106	12,106
Building expenses	327,897	337,218	-	5,380	106,210	92,687
Contracted services	7,515	4,512	16,877	1,603	88,337	62,221
COVID 19 expenses	12,903	-	-	-	11,567	-
Education	-	-	-	-	1,700,836	1,875,556
Professional fees	10,488	10,736	44,619	21,102	5,468	243,187
Wages and benefits	311,694	390,806	-	1,819	1,261,622	1,398,564
Other expenses	241,432	262,697	2,144	504	632,480	768,882
TOTAL EXPENSES	2,155,034	2,170,822	63,640	30,408	3,818,626	4,453,203
(DEFICIT) OF REVENUE OVER EXPENDITURES	(548,770)	(1,605,105)	(35,307)	1,280,144	301,286	(129,450)
RECOVERIES	(2,203)	-	-	-	21,557	-
OTHER INCOME	64,534	-	-	-	-	-
ANNUAL SURPLUS (DEFICIT) \$	(486,439)\$	(1,605,105)\$	(35,307)\$	1,280,144 \$	322,843 \$	(129,450)

TL'AZT'EN NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

24. SEGMENTED INFORMATION, continued

	Social Housing		ENTERPRISE FUND			Consolidated totals	
	2021	2020	2021	2021	2020	2021	2020
	Actual	Actual	Budget	Actual	Actual	Actual	Actual
REVENUES							
Indigenous Services Canada\$	-	\$ -	\$ -	\$ -	\$ -	\$ 8,555,402	\$ 7,702,221
Provincial Government	-	-	-	-	-	6,190,603	4,659,951
Service and product sales	-	-	-	-	-	76,212	47,438
Other income	24,749	15,330	-	-	-	556,994	382,699
First Nation Health Authority	-	-	-	-	-	2,576,652	2,248,304
Ottawa Trust Earnings	-	-	-	-	-	425,508	15,259
Other revenue	103,178	152,574	-	2,232,752	860,394	6,419,259	4,951,206
TOTAL REVENUE	127,927	167,904	-	2,232,752	860,394	24,800,630	20,007,078
EXPENSES							
Amortization	47,111	68,753	-	-	-	1,485,988	1,479,635
Building expenses	92,691	64,624	-	-	-	1,125,285	1,088,630
Contracted services	-	-	-	-	-	175,732	72,083
COVID 19 expenses	1,785	-	-	-	-	802,228	-
Education	-	-	-	-	-	1,738,168	1,915,932
Professional fees	-	-	-	-	-	932,624	685,738
Social assistance	-	-	-	-	-	876,984	1,170,024
Wages and benefits	5,623	10,300	-	-	-	3,446,343	4,021,367
Other expenses	6,526	18,495	-	-	-	2,912,762	3,973,960
TOTAL EXPENSES	153,736	162,172	-	-	-	13,496,114	14,407,369
(DEFICIT) OF REVENUE OVER EXPENDITURES	(25,809)	5,732	-	2,232,752	860,394	11,304,516	5,599,709
OTHER INCOME	-	-	-	-	-	64,534	14,500
ANNUAL SURPLUS (DEFICIT) \$	(25,809)\$	5,732 \$	-	\$ 2,232,752	\$ 860,394	\$ 11,388,404	\$ 5,614,209