

GITXAALA NATION
FINANCIAL STATEMENTS
MARCH 31, 2021

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GITXAALA NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

YEAR ENDED MARCH 31, 2021

The accompanying financial statements of the Gitxaala Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards which includes certain amounts based on judgments and estimates. Management has chosen the most appropriate method to determine the judgments/estimates to ensure that the financial statements are presented fairly, in all material respects.

The Gitxaala Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is reliable and accurate and that assets are adequately safeguarded.

The Nation is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Nation meets regularly with management and is available to meet with the external auditor to satisfy themselves that each party is properly discharging their responsibilities. The Nation also considers the engagement of the external auditor.

The financial statements have been audited by Carlyle Shepherd & Co. in accordance with Canadian generally accepted auditing standards on behalf of the Members. Carlyle Shepherd & Co. has full access to Chief and Council.



Chief



Councillor

INDEPENDENT AUDITOR'S REPORT

TO THE GITXAALA NATION

Opinion

We have audited the financial statements of the Gitxaala Nation, which comprise the statement of financial position as at March 31, 2021 and the statements of financial activities, cash flows and changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit.

Responsibilities of Management and Council for the Financial Statements

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

In preparing the 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 conditions exist that do not allow for the going concern basis to be used.

The Council is responsible for overseeing the Nation's financial reporting process.

Prince Rupert, BC
September 8, 2021

Carlyle Shepherd & Co.

GITXAALA NATION

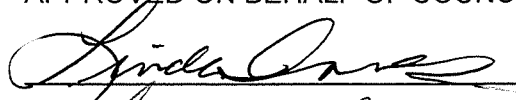
STATEMENT OF FINANCIAL POSITION

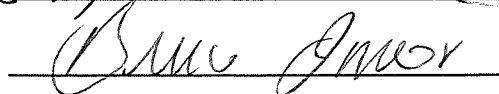
MARCH 31

| | 2021 | 2020 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Financial Assets | | |
| Cash (note 1) | 31,756,230 | 25,667,081 |
| Cash held in lawyer trusts (note 2) | 35,908,818 | 17,963,793 |
| Marketable securities (note 1) | 1,364,066 | 1,126,258 |
| Accounts receivable (note 3) | 14,990,619 | 31,068,566 |
| Ottawa trust funds (note 4) | 893,635 | 878,850 |
| | <u>84,913,368</u> | <u>76,704,548</u> |
| Liabilities | | |
| Accounts payable and accruals (note 5) | 2,633,831 | 1,705,400 |
| Replacement reserve (note 6) | 89,904 | 90,975 |
| Bank and other loans (note 7) | 382,581 | 499,447 |
| | <u>3,106,316</u> | <u>2,295,822</u> |
| Net Financial Assets | <u>81,807,052</u> | <u>74,408,726</u> |
| Non-Financial Assets | | |
| Prepaid expenses | 89,288 | 168,741 |
| Property and equipment (notes 1 and 9) | 26,267,575 | 25,667,739 |
| Investments (notes 1 and 8) | 14,481,211 | 2,560,432 |
| | <u>40,838,074</u> | <u>28,396,912</u> |
| | <u>122,645,126</u> | <u>102,805,638</u> |
| Nation Position | | |
| Operating surplus (note 10) | 81,385,286 | 74,198,064 |
| Equity in Ottawa trust funds (note 4) | 893,635 | 878,850 |
| Equity in property and equipment (note 11) | 25,884,994 | 25,168,292 |
| Equity in investments (note 8) | 14,481,211 | 2,560,432 |
| | <u>122,645,126</u> | <u>102,805,638</u> |

CONTINGENT LIABILITIES (note 12)

APPROVED ON BEHALF OF COUNCIL

 Chief

 Councillor

GITXAALA NATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31

| | Unaudited Budget 2021 \$ | 2021 \$ | 2020 \$ |
|--|-----------------------------------|--------------------|--------------------|
| REVENUE | | | |
| ISC | 7,154,594 | 9,329,025 | 7,154,594 |
| CMHC | 299,103 | 23,682 | 299,103 |
| BC FN Gaming Revenue Sharing LP | 946,751 | 1,012,733 | 946,751 |
| Department of Fisheries and Oceans | 225,920 | 293,056 | 225,920 |
| First Nations Education Steering Committee | 776,438 | 570,799 | 776,438 |
| First Nations Health Authority | 2,127,708 | 2,952,845 | 2,127,708 |
| Investments | 195,996 | 1,894,701 | 195,996 |
| LNG proponent revenue | 1,939,962 | 1,428,678 | 1,939,962 |
| Marketable securities and interest | 364,372 | 603,382 | 364,372 |
| Ottawa trust funds | 18,381 | 14,785 | 18,381 |
| Province of British Columbia | 12,000,000 | 12,291,731 | 29,377,119 |
| Prince Rupert Port Authority | 227,922 | 266,371 | 227,922 |
| Rental | 351,912 | 311,241 | 351,912 |
| Grant from sale of Ridley Terminal | - | - | 13,000,000 |
| Other | 5,956,537 | 6,006,600 | 5,956,537 |
| | <u>32,585,596</u> | <u>36,999,629</u> | <u>62,962,715</u> |
| EXPENDITURE | | | |
| Capital Projects | 801,419 | 349,365 | 801,419 |
| Education | 4,152,761 | 2,961,736 | 4,152,761 |
| Forestry | 76,328 | 284,513 | 76,328 |
| Health | 1,717,514 | 1,397,193 | 1,717,514 |
| Housing | 72,373 | 58,289 | 72,373 |
| Local Services, Economic Development and Fisheries | 7,773,763 | 7,252,594 | 7,773,763 |
| Provincial Coastal and LNG Benefit Agreement | - | 2,492,647 | - |
| Social Services | 989,465 | 1,155,127 | 989,465 |
| Amortization | 1,589,526 | 1,208,677 | 1,589,526 |
| | <u>17,173,149</u> | <u>17,160,141</u> | <u>17,173,149</u> |
| REVENUE OVER EXPENDITURE | 15,412,447 | 19,839,488 | 45,789,566 |
| OPENING POSITION | <u>102,805,638</u> | <u>102,805,638</u> | <u>57,016,072</u> |
| CLOSING POSITION | <u>118,218,085</u> | <u>122,645,126</u> | <u>102,805,638</u> |

GITXAALA NATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

| | 2021 | 2020 |
|----------------------------------|--------------------|-------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Revenue over expenditure | 19,839,488 | 45,789,566 |
| Amortization | 1,208,677 | 1,589,526 |
| Accounts payable and accruals | 928,431 | -288,692 |
| Deferred revenue | - | -89,962 |
| Replacement reserve | -1,071 | -117,595 |
| Accounts receivable | 16,077,947 | -12,696,856 |
| Ottawa trust funds | -14,785 | -18,381 |
| Prepaid expenses | 79,453 | -42,226 |
| | <u>38,118,140</u> | <u>34,125,380</u> |
| FINANCING ACTIVITIES | | |
| Bank and other loans | <u>-116,866</u> | <u>-2,753,173</u> |
| INVESTING ACTIVITIES | | |
| Property and equipment additions | -1,808,513 | -1,000,158 |
| Investments | -11,920,779 | -195,996 |
| Marketable securities | <u>-237,808</u> | <u>49,519</u> |
| | <u>-13,967,100</u> | <u>-1,146,635</u> |
| CHANGE IN CASH | 24,034,174 | 30,225,572 |
| OPENING CASH BALANCE | <u>43,630,874</u> | <u>13,405,302</u> |
| CLOSING CASH BALANCE | <u>67,665,048</u> | <u>43,630,874</u> |
| Cash is comprised as follows: | | |
| Cash held by the Nation | 31,756,230 | 25,667,081 |
| Cash held in lawyers trusts | <u>35,908,818</u> | <u>17,963,793</u> |
| | <u>67,665,048</u> | <u>43,630,874</u> |

GITXAALA NATION

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED MARCH 31

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Revenue over expenditure | 19,839,488 | 45,789,566 |
| Amortization | 1,208,677 | 1,589,526 |
| Property and equipment additions | -1,808,513 | -1,000,158 |
| Prepaid expenses | 79,453 | -42,226 |
| Investments | <u>-11,920,779</u> | <u>-195,996</u> |
| CHANGE IN NET FINANCIAL ASSETS | 7,398,326 | 46,140,712 |
| OPENING NET FINANCIAL ASSETS | <u>74,408,726</u> | <u>28,268,014</u> |
| CLOSING NET FINANCIAL ASSETS | <u>81,807,052</u> | <u>74,408,726</u> |

GITXAALA NATION

NOTES

MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fund Accounting

These financial statements have been prepared using the fund accounting method and guidelines issued by Indigenous Services Canada (ISC) which include compliance with the Public Sector Accounting Handbook.

b) Property and Equipment

Property and equipment are reported at cost.

Amortization is calculated on the declining balance method at the following annual rates:

| | |
|----------------|-----------|
| Buildings | 4% |
| Infrastructure | 4% |
| Equipment | 15% & 20% |

Purchases of Social Housing Fund assets are reported at cost. Amortization is provided on these assets at a rate equal to the annual principal reduction of the related mortgage that approximates consumption of the asset for accounting purposes.

Purchases costing more than \$5,000 are capitalized.

c) Loans

Economic development and member loans issued and repaid under the fund accounting method are reported as expenditures and revenue respectively.

d) Accrual Accounting

Government grants and subsidy revenue are recognized as the Nation becomes entitled to the funding under the applicable agreement. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified.

Interest and other income are recognized when earned.

Expenditures are reported in the period the goods or services are rendered or products received.

e) Investments

Band controlled enterprises and investments in limited partnerships are reported using the modified equity method. Other long-term investments are reported at cost. Losses are only recognized to the extent of the investment.

GITXAALA NATION

NOTES

MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards require management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

g) Financial Instruments

The Nation measures financial assets and liabilities at market value at the date of acquisition except for marketable securities as described in note 1.h. It is management's opinion that the Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks except for marketable securities.

h) Marketable Securities

Marketable securities classified as held for trading are reported at market value.

i) Cash

Cash includes \$20,273,387 (2020 \$19,241,105) that is restricted to the Gitxaala Legacy Trust and under the management of independently appointed Trustees.

2. CASH HELD IN LAWYER TRUSTS

Cash is being held in two lawyer's trust accounts for the purpose of funding future expenditures.

3. ACCOUNTS RECEIVABLE

| | 2021 | 2020 |
|---------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Canada Revenue Agency - GST | 486,506 | 408,409 |
| Other Federal | 673,376 | 334,218 |
| Province of British Columbia | 11,351,500 | 28,824,467 |
| Social housing rent | 470,859 | 505,795 |
| Trade and other | <u>2,912,106</u> | <u>1,880,176</u> |
| | 15,894,347 | 31,953,065 |
| Allowance for doubtful accounts | <u>903,728</u> | <u>884,499</u> |
| | <u>14,990,619</u> | <u>31,068,566</u> |

GITXAALA NATION

NOTES

MARCH 31, 2021

4. OTTAWA TRUST FUNDS

ISC holds funds in trust for the Nation. These funds are designated as revenue or capital funds as is required by the Indian Act. The Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of the Minister of ISC.

| | Revenue | Capital | Total |
|-----------------|-------------------|-----------------|-------------------|
| Opening balance | \$ 874,403 | \$ 4,447 | \$ 878,850 |
| Interest | <u>14,785</u> | <u>-</u> | <u>14,785</u> |
| Closing balance | <u>\$ 889,188</u> | <u>\$ 4,447</u> | <u>\$ 893,635</u> |

5. ACCOUNTS PAYABLE AND ACCRUALS

| | 2021 | 2020 |
|-----------------------|------------------|------------------|
| | \$ | \$ |
| Governmental payables | 244,703 | 27,120 |
| Trade and other | 2,183,160 | 1,404,542 |
| Wages and benefits | <u>205,968</u> | <u>273,738</u> |
| | <u>2,633,831</u> | <u>1,705,400</u> |

6. REPLACEMENT RESERVE

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually. These funds, with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as approved by CMHC. As at March 31, 2021, all of the required funds are in a separate bank account.

| | |
|-------------------|------------------|
| Opening balance | \$ 90,975 |
| Current provision | 6,000 |
| Expenditure | <u>-7,071</u> |
| Closing balance | <u>\$ 89,904</u> |

GITXAALA NATION

NOTES

MARCH 31, 2021

7. BANK AND OTHER LOANS

Royal Bank of Canada, demand loan, \$8,558/month including interest at 3.7%; secured by a charge on specified property. \$ 183,466

All Nations Trust Company, mortgage, \$2,233/month including interest at 1.86% per annum. 199,115

\$ 382,581

Scheduled principal repayment during the next five years is as follows:

| | |
|------|---------------|
| 2022 | \$ 121,463 |
| 2023 | 109,336 |
| 2024 | 24,182 |
| 2025 | 24,635 |
| 2026 | <u>25,097</u> |

\$ 304,713

8. INVESTMENTS

| | Opening balance | Contribution | Income (loss) | Closing balance |
|---|---------------------|----------------------|---------------------|----------------------|
| Partnerships | | | | |
| Tyee Building Supplies LP | \$ 1,174,098 | \$ - | \$ 476,354 | \$ 1,650,452 |
| Gitxaala Horizon North Services LP | - | 9,826,078 | 1,291,766 | 11,117,844 |
| Non-controlled enterprises | | | | |
| North Coast Skeena CFE | 1,386,332 | - | 126,581 | 1,512,913 |
| North-Co-Corp Ferry Services Ltd. Shares – 33.33% interest | <u>2</u> | <u>200,000</u> | <u>-</u> | <u>200,002</u> |
| | <u>\$ 2,560,432</u> | <u>\$ 10,026,078</u> | <u>\$ 1,894,701</u> | <u>\$ 14,481,211</u> |

Kitkatla Development Corporation carrying value is nil at year-end.

The Nation has a 60% partnership share in HaiSea LP and owns all issued share capital of Gitxaala Forest Products Ltd. Both entities are inactive.

GITXAALA NATION

NOTES

MARCH 31, 2021

9. PROPERTY AND EQUIPMENT

| | COST | | | ACCUMULATED AMORTIZATION | | | NET BOOK VALUE | |
|----------------|--------------------------|------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------|-------------------|
| | Opening Balance \$ | Additions \$ | Closing Balance \$ | Opening Balance \$ | Annual Amortization \$ | Closing Balance \$ | 2021 \$ | 2020 \$ |
| Land | 208,000 | - | 208,000 | - | - | - | 208,000 | 208,000 |
| Buildings | 14,743,862 | 985,224 | 15,729,086 | 8,155,045 | 264,381 | 8,419,426 | 7,309,660 | 6,588,817 |
| Infrastructure | 29,303,504 | - | 29,303,504 | 11,018,313 | 731,408 | 11,749,721 | 17,553,783 | 18,285,191 |
| Equipment | 2,083,866 | 146,400 | 2,230,266 | 1,599,576 | 126,138 | 1,725,714 | 504,552 | 484,290 |
| Vessels | 232,562 | 676,889 | 909,451 | 131,121 | 86,750 | 217,871 | 691,580 | 101,441 |
| | <u>46,571,794</u> | <u>1,808,513</u> | <u>48,380,307</u> | <u>20,904,055</u> | <u>1,208,677</u> | <u>22,112,732</u> | <u>26,267,575</u> | <u>25,667,739</u> |

GITXAALA NATION

NOTES

MARCH 31, 2021

10. OPERATING SURPLUS

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Capital Projects | 1,701,856 | 251,518 |
| Education | 9,101,494 | 7,621,544 |
| Forestry | 2,475,779 | 2,406,491 |
| Health | 1,920,378 | 1,207,997 |
| Housing | 283,540 | 247,097 |
| Local Services, Economic Development and Fisheries | 20,652,528 | 17,062,306 |
| Provincial Coastal and LNG Benefit Agreements | 44,593,794 | 45,186,828 |
| Social Services | 655,917 | 81,904 |
| Treaty | - | 132,379 |
| | <u>81,385,286</u> | <u>74,198,064</u> |

Council's intentions are that the Provincial Coastal and LNG Benefit Agreements will be spent as follows:

| | |
|-------------------------|----------------------|
| Base funding | \$ 2,254,812 |
| Cultural centre | 9,984,078 |
| Economic development | 172,765 |
| Employment and training | 14,319,774 |
| Ferry service / landing | 16,744,055 |
| Implementation | <u>1,118,310</u> |
| | <u>\$ 44,593,794</u> |

11. EQUITY IN PROPERTY AND EQUIPMENT

| | |
|------------------------------|----------------------|
| Opening balance | \$ 25,168,292 |
| Contribution from operations | 1,808,513 |
| Principal repayment | 116,866 |
| Amortization | <u>-1,208,677</u> |
| Closing balance | <u>\$ 25,884,994</u> |

GITXAALA NATION

NOTES

MARCH 31, 2021

12. CONTINGENT LIABILITIES

Guarantor on Royal Bank of Canada loan for Tyee Building Supplies LP to \$2,502,000.

Guarantor on Royal Bank of Canada loan for Coast Industrial Construction Partnership to a maximum of \$13,500,000.

13. COMPARATIVES

Certain comparatives have been restated to conform with current year presentation.

14. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

GITXAALA NATION

NOTES

MARCH 31, 2021

14. SEGMENT DISCLOSURE (continued)

| | Budget Total 2021 \$ | Capital Projects \$ | Education \$ | Forestry \$ | Health \$ | Housing \$ | Local Services, Economic Development and Fisheries \$ | Provincial Coastal and LNG Benefit Agreements \$ | Social Services \$ | Amortization \$ | Total 2021 \$ | Total 2020 \$ |
|--|-------------------------------|---------------------------|------------------|----------------|------------------|----------------|---|--|--------------------------|--------------------|---------------------|---------------------|
| REVENUE | | | | | | | | | | | | |
| ISC | 7,154,594 | 1,639,459 | 3,355,281 | - | - | - | 2,629,285 | - | 1,705,000 | - | 9,329,025 | 7,154,594 |
| CMHC | 299,103 | 1,250 | - | - | - | 22,432 | - | - | - | - | 23,682 | 299,103 |
| BC FN Gaming Revenue Sharing LP | 946,751 | - | - | - | - | - | 1,012,733 | - | - | - | 1,012,733 | 946,751 |
| Department of Fisheries and Oceans | 225,920 | - | - | - | - | - | 293,056 | - | - | - | 293,056 | 225,920 |
| First Nations Education Steering Committee | 776,438 | - | 570,799 | - | - | - | - | - | - | - | 570,799 | 776,438 |
| First Nations Health Authority | 2,127,708 | 954,099 | - | - | 1,998,746 | - | - | - | - | - | 2,952,845 | 2,127,708 |
| Investments | 195,996 | - | - | - | - | - | 1,894,701 | - | - | - | 1,894,701 | 195,996 |
| LNG proponent revenue | 1,939,962 | - | 101,898 | - | - | - | 750,000 | 576,780 | - | - | 1,428,678 | 1,939,962 |
| Marketable securities and interest | 364,372 | - | - | - | - | - | 534,653 | 68,729 | - | - | 603,382 | 364,372 |
| Ottawa trust funds | 18,381 | - | - | - | - | - | 14,785 | - | - | - | 14,785 | 18,381 |
| Province of British Columbia | 12,000,000 | - | 274,561 | 353,800 | - | - | 495,230 | 11,144,600 | 23,540 | - | 12,291,731 | 29,377,119 |
| Prince Rupert Port Authority | 227,922 | - | - | - | - | - | 266,371 | - | - | - | 266,371 | 227,922 |
| Rental | 351,912 | 15,813 | - | - | - | 89,531 | 205,897 | - | - | - | 311,241 | 351,912 |
| Grant from sale of Ridley Terminal | - | - | - | - | - | - | - | - | - | - | - | 13,000,000 |
| Other | 5,956,537 | 15,693 | 196,793 | - | 133,113 | 5,656 | 5,625,320 | 29,425 | 600 | - | 6,006,600 | 5,956,537 |
| | <u>32,585,596</u> | <u>2,626,314</u> | <u>4,499,332</u> | <u>353,800</u> | <u>2,131,859</u> | <u>117,619</u> | <u>13,722,031</u> | <u>11,819,534</u> | <u>1,729,140</u> | <u>-</u> | <u>36,999,629</u> | <u>62,962,715</u> |
| EXPENDITURE | | | | | | | | | | | | |
| Administration | 1,398,319 | - | 519,745 | - | 245,574 | - | 653,746 | 836,517 | 82,164 | - | 2,337,746 | 1,398,319 |
| Administration recovery | -1,281,422 | - | - | - | - | - | -2,269,113 | - | - | - | -2,269,113 | -1,281,422 |
| Allowances | 1,436,656 | - | 568,545 | - | - | - | 454,759 | 171,452 | 927,170 | - | 2,121,926 | 1,436,656 |
| Amortization/loss on disposal | 1,589,526 | - | - | - | - | - | - | - | - | 1,208,677 | 1,208,677 | 1,589,526 |
| Bad debts | 69,023 | - | - | - | - | - | 54,166 | - | - | - | 54,166 | 69,023 |
| Bank charge and interest | 97,739 | - | - | - | - | 3,936 | 97,354 | 8,701 | - | - | 109,991 | 97,739 |
| Chief and Council | 374,275 | - | - | - | - | 2,500 | 355,726 | - | - | - | 358,226 | 374,275 |
| Contract services | 4,929,114 | 130,497 | 277,096 | 237,131 | 168,390 | - | 2,095,029 | 621,016 | 48,506 | - | 3,577,665 | 4,929,114 |
| Funding recoveries | 46,264 | - | - | - | - | - | - | - | - | - | - | 46,264 |
| Insurance | 107,776 | 7,209 | - | - | - | 33,370 | 107,369 | 973 | - | - | 148,921 | 107,776 |
| Materials and supplies | 2,322,359 | 111,128 | 452,500 | - | 179,381 | 8,973 | 1,253,991 | 527,886 | 14,638 | - | 2,548,497 | 2,322,359 |
| Professional services | 709,946 | 23,453 | 2,759 | 47,382 | - | 5,000 | 1,219,453 | 30,277 | - | - | 1,328,324 | 709,946 |
| Telephone and utilities | 292,648 | 4,875 | 10,718 | - | 48,254 | - | 233,576 | 22,053 | 1,563 | - | 321,039 | 292,648 |
| Travel and workshops | 1,187,259 | - | 72,538 | - | 256,812 | - | 246,322 | 1,096 | 1,469 | - | 578,237 | 1,187,259 |
| Wages and benefits | 3,893,667 | 72,203 | 1,057,835 | - | 498,782 | 4,510 | 2,750,216 | 272,676 | 79,617 | - | 4,735,839 | 3,893,667 |
| | <u>17,173,149</u> | <u>349,365</u> | <u>2,961,736</u> | <u>284,513</u> | <u>1,397,193</u> | <u>58,289</u> | <u>7,252,594</u> | <u>2,492,647</u> | <u>1,155,127</u> | <u>1,208,677</u> | <u>17,160,141</u> | <u>17,173,149</u> |
| REVENUE OVER EXPENDITURE | <u>15,412,447</u> | <u>2,276,949</u> | <u>1,537,596</u> | <u>69,287</u> | <u>734,666</u> | <u>59,330</u> | <u>6,469,437</u> | <u>9,326,887</u> | <u>574,013</u> | <u>-1,208,677</u> | <u>19,839,488</u> | <u>45,789,566</u> |
| TRANSFERS | <u>-</u> | <u>158,613</u> | <u>22,287</u> | <u>-</u> | <u>-22,287</u> | <u>-</u> | <u>-103,035</u> | <u>-55,578</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| ANNUAL SURPLUS (DEFICIT) | <u>15,412,447</u> | <u>2,435,562</u> | <u>1,559,883</u> | <u>69,287</u> | <u>712,379</u> | <u>59,330</u> | <u>6,366,402</u> | <u>9,271,309</u> | <u>574,013</u> | <u>-1,208,677</u> | <u>19,839,488</u> | <u>45,789,566</u> |