

KITSELAS FIRST NATION

FINANCIAL STATEMENTS

MARCH 31, 2021

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KITSELAS FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2021

The financial statements of the Kitselas First 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 the financial statements are presented fairly, in all material respects.

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

The Council 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 Council 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 the Chief and Council.



Chief



Councillor



Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

TO CHIEF AND COUNCIL - KITSELAS FIRST NATION

Opinion

We have audited the financial statements of Kitselas First Nation, which comprise the consolidated statement of financial position as at March 31, 2021 and the consolidated statements of financial activities, changes in net financial assets and cash flows 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.



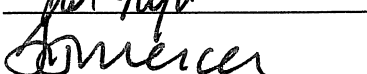
In preparing the financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

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

Terrace, BC
September 9, 2021

Carlyle Shepherd & Co.

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	34,590,051	31,683,351
Marketable securities (notes 2 and 4)	6,197,256	5,217,901
Accounts receivable (note 5)	1,220,260	729,216
Ottawa Trust funds	4,370	4,350
	<u>42,011,937</u>	<u>37,634,818</u>
LIABILITIES		
Accounts payable and accruals (note 7)	1,414,380	1,190,499
Deferred revenue (note 2)	-	95,102
Replacement reserve (note 3)	482,525	475,327
Operating reserve fund (note 3)	-	454,008
Long-term debt (note 9)	4,306,399	4,695,584
	<u>6,203,304</u>	<u>6,910,520</u>
NET FINANCIAL ASSETS	<u>35,808,633</u>	<u>30,724,298</u>
NON-FINANCIAL ASSETS		
Prepaid expenditures	61,867	86,080
Investment in government business enterprises (note 6)	4,038,058	2,640,794
Loan to government business enterprise (note 8)	520,362	547,550
Tangible capital assets (notes 2 and 10)	13,634,964	14,255,977
Licences (note 2)	180,000	180,000
	<u>18,435,251</u>	<u>17,710,401</u>
	<u>54,243,884</u>	<u>48,434,699</u>
NATION POSITION		
Surplus (note 11)		
Unrestricted	37,856,256	32,585,339
Internally restricted	2,316,275	2,916,275
Equity in tangible capital assets (note 12)	9,508,563	9,740,391
Equity in investment in government business enterprises (note 6)	4,038,058	2,640,794
Equity in loan to government business enterprise (note 8)	520,362	547,550
Equity in Ottawa Trust funds (note 3)	4,370	4,350
CONTINGENT LIABILITIES (note 13)	<u>54,243,884</u>	<u>48,434,699</u>
APPROVED BY THE COUNCIL		
 Chief		
 Councillor		
 Chief Administrative Officer		

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31

	Unaudited Budget 2021 \$	2021 \$	2020 \$
REVENUE			
ISC	4,424,136	4,424,136	2,886,615
BC FN Gaming Revenue Sharing LP	403,847	430,844	403,847
CMHC	216,311	218,872	216,311
Department of Fisheries and Oceans	441,787	571,843	441,787
First Nations Health Authority	993,624	1,530,797	993,624
Grant from sale of Ridley Terminal	-	-	4,200,000
Income from government business enterprises	-	350,441	769,612
Natural Resources Canada	62,499	128,160	62,499
Proponent funding	958,403	1,396,006	958,403
Province of British Columbia	1,656,429	2,040,505	1,656,429
Rental	454,185	460,200	454,185
Marketable securities	-	979,355	-355,433
The TFN Treaty Society	959,364	725,270	959,364
Other	1,943,606	2,684,310	1,943,606
	<u>12,514,191</u>	<u>15,940,739</u>	<u>15,590,849</u>
EXPENDITURE			
Administration	1,997,345	1,628,358	1,975,930
Capital projects	304,259	299,274	300,996
Community health	1,228,511	1,247,025	1,215,336
Economic development	93,691	273,447	92,686
Education	1,473,973	1,772,845	1,458,166
Housing rentals	1,002,313	900,553	991,564
Land and resource management	1,683,325	1,612,503	1,665,272
Municipal services	660,202	652,449	653,121
Social development	554,480	1,086,080	548,533
Treaty process	853,699	659,020	844,543
	<u>9,851,798</u>	<u>10,131,554</u>	<u>9,746,147</u>
REVENUE OVER EXPENDITURE	2,662,393	5,809,185	5,844,702
OPENING POSITION	<u>48,434,699</u>	<u>48,434,699</u>	<u>42,589,997</u>
CLOSING POSITION	<u>51,097,092</u>	<u>54,243,884</u>	<u>48,434,699</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	5,809,185	5,844,702
Amortization	761,464	721,051
Income from government business enterprises	-350,441	-769,613
Accounts receivable	-491,044	125,388
Ottawa Trust funds	-20	62
Prepaid expenditures	24,213	-21,034
Accounts payable and accruals	223,881	246,053
Deferred revenue	-95,102	-50,000
	<u>5,882,136</u>	<u>6,096,609</u>
FINANCING ACTIVITIES		
Long-term debt	-389,185	-135,344
Replacement reserve	7,198	-4,317
Operating reserve fund	-454,008	75,600
	<u>-835,995</u>	<u>-64,061</u>
INVESTING ACTIVITIES		
Marketable securities	-979,355	397,973
Loan to government business enterprise	27,188	51,846
Contributions to government business enterprise	-1,046,823	-
Tangible capital asset additions	-140,451	-502,469
Licence additions	-	-180,000
	<u>-2,139,441</u>	<u>-232,650</u>
CHANGE IN CASH	2,906,700	5,799,898
OPENING CASH BALANCE	<u>31,683,351</u>	<u>25,883,453</u>
CLOSING CASH BALANCE	<u>34,590,051</u>	<u>31,683,351</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31

	2021	2020
	\$	\$
Revenue over expenditure	5,809,185	5,844,702
Amortization	761,464	721,051
Prepaid expenditures	24,213	-21,034
Income from government business enterprises	-350,441	-769,613
Loan to government business enterprise	27,188	51,846
Contributions to government business enterprises	-1,046,823	-
Tangible capital asset additions	-140,451	-502,469
Licences	<u>-</u>	<u>-180,000</u>
Change in net financial assets	5,084,335	5,144,483
Opening net financial assets	<u>30,724,298</u>	<u>25,579,815</u>
Closing net financial assets	<u>35,808,633</u>	<u>30,724,298</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

1. NATURE OF ENTITY

Kitselas First Nation is a land code first nation government responsible for the governance, social, cultural, educational, land management and economic development activities on behalf of Kitselas citizens.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board ("PSAB"), and encompass the following policies:

a) Fund accounting

The First Nation maintains the following funds which are consolidated into the financial statements:

- Operating Fund reports the general activities of the First Nation.
- Capital Fund reports the property and equipment of the First Nation, together with related financing.
- Social Housing Fund reports the social housing assets, together with related activities.

b) Reporting entity

The First Nation's reporting entity includes the Kitselas First Nation community government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for business enterprises.

i) Investment in government business enterprises

Business enterprises include government business enterprises (GBE) and government business partnerships (GBP) and are consolidated on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with the First Nation, inter-organizational transactions and balances are not eliminated and the First Nation recognizes annual earnings or losses in its statement of financial activities with a corresponding increase or decrease in the investment. Any distributions from the GBEs or GBPs reduce the carrying value of the investment.

The First Nation's government business enterprise investments consist of the following:

Kitselas Development Corporation (general partner to KDLP)	100%
Kitselas Forest Products Limited (general partner to KFLP)	100%

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Wai Wah Environmental GP Ltd. (general partner to WWELP)	100%
Kitselas Five Tier System Ltd. (general partner to KFTSLP)	100%
Kitselas Community Land GP Ltd. (general partner to KFTSLP)	100%
Kitselas Social Economic Development Corp. (dormant)	100%
All Nations Safety Services Inc. (dormant)	100%

The First Nation's government business partnerships consist of the following:

Kitselas Development Limited Partnership ("KDLP")	99.9%
Kitselas Forestry Limited Partnership ("KFLP")	99.9%
Wai Wah Environmental Limited Partnership ("WWELP")	99.9%
Kitselas Five Tier System Limited Partnership ("KFTSLP")	99.9%
Kitselas Community Land Limited Partnership ("KCLLP")	99.9%

ii) Trust funds

Trust funds and their related operations administered by Kitselas are included in these consolidated financial statements.

c) Marketable securities

Marketable securities, including bonds and common shares, are reported at market value.

d) Recognition of revenue and expenditures

Government grants and subsidy revenue are recognized as the First 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.

Sales of goods and the provision of services are recognized in the period the goods or services are provided and the related proceeds receivable.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

e) Tangible capital assets

Tangible capital assets are reported at cost, including installation, legal, transportation, insurance and other direct costs, and are amortized using the declining balance method, for non-social housing assets, at the following annual rates:

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Buildings	4%
Engineered structures	4%
Equipment	20%

For social housing, amortization on buildings is based on the annual principal reduction of the related mortgage.

Assets under construction are not amortized until the asset is available for use. When management considers tangible capital assets to be impaired, the cost is written down to net realizable value.

All intangible assets and items inherited by right of Kitselas such as land, forest, water, natural resources, are not recognized in the First Nation's financial statements.

f) Licences

Licences are reported at cost.

g) Use of estimates

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

Significant areas requiring management estimates include the collectability of accounts receivable, and useful lives of and future economic benefits associated with tangible capital assets. Management reviews these estimates annually and, where necessary, makes adjustments as required.

h) Budget data

The budget data presented in these consolidated financial statements have been derived from the budget approved by Kitselas First Nation Council.

i) Financial instruments

Financial assets and liabilities are reported at market value at the date of acquisition except for marketable securities which are reported at market value at year-end. It is management's opinion that the First Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks except for the marketable securities.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

3. CASH

The First Nation maintains its cash balances with the Royal Bank of Canada. Specific cash balances have been externally or internally restricted under operating agreements by federal authorities or policy.

Under the terms of agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited with \$66,900 annually. Use of these funds is restricted under the agreement and must be used for certain capital replacements or betterments in relation to the housing units. 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. At year-end, \$480,209 of the required \$482,525 is in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 475,327
Current provision	66,900
Expenditure	<u>-59,702</u>
Closing balance	<u>\$ 482,525</u>

A previous agreement with CMHC required the First Nation to fund the operating reserve fund in the amount of \$75,600 per annum. This agreement concluded and the Nation is now responsible for covering all deficits in the Social Housing function.

4. MARKETABLE SECURITIES

	2021	2020
	\$	\$
Fixed income	2,678,370	2,666,220
Common shares	<u>3,518,886</u>	<u>2,551,681</u>
	<u>6,197,256</u>	<u>5,217,901</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

5. ACCOUNTS RECEIVABLE

	2021	2020
	\$	\$
ISC	189,246	246,233
Other Federal	114,516	275,932
Housing rentals	1,353,463	1,223,568
Trade and other	1,228,454	510,244
Allowance for doubtful accounts	<u>-1,665,419</u>	<u>-1,526,761</u>
	<u>1,220,260</u>	<u>729,216</u>

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Financial information for the Nation's Limited Partnerships at December 31, 2020 is as follows:

	Kitselas Development LP	Kitselas Forestry LP	Wai Wah Environ- mental LP	Kitselas Five Tier System LP	Kitselas Community Land LP	Total
	\$	\$	\$	\$	\$	\$
Assets	2,764,105	3,375,464	716,540	779,610	608,404	8,244,123
Liabilities	2,078,824	1,227,129	414,550	478,830	6,732	4,206,065
Revenue	1,145,027	5,592,951	3,594,344	161,267	12,667	10,506,256
Net income (loss)	-580,995	627,194	301,990	680	1,572	350,441

7. ACCCOUNTS PAYABLE AND ACCRUALS

	2021	2020
	\$	\$
Governmental payables	48,569	30,821
Wages and benefits	232,805	125,278
Trade and other	<u>1,133,006</u>	<u>1,034,400</u>
	<u>1,414,380</u>	<u>1,190,499</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

8. LOAN TO GOVERNMENT BUSINESS ENTERPRISE

Kitselas Development Limited Partnership; \$5,967/month including interest at 3.65% per annum; unsecured.

9. LONG-TERM DEBT

The mortgages are secured by buildings.

Royal Bank of Canada, mortgage, \$1,055/month including interest at 3.62% per annum	\$ 82,797
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All Nations Trust Company, mortgages

\$2,774/month including interest at 1.73% per annum	123,361
\$2,889/month including interest at 0.98% per annum	169,088
\$3,118/month including interest at 1.97% per annum	357,235
\$4,720/month including interest at 1.3% per annum	592,616
\$10,490/month including interest at 2.5% per annum	1,226,176
\$3,409/month including interest at 0.69% per annum	552,005
\$6,178/month including interest at 1.31% per annum	1,049,703

Daimler Truck Financial

\$4,573/month including interest at 4.64% per annum; secured by specific equipment	153,418
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\$ 4,306,399

Principal repayment during the next five years is as follows:

2022	\$ 400,245
2023	403,372
2024	411,790
2025	414,902
2026	<u>339,875</u>
	<u>\$ 1,970,184</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

10. TANGIBLE CAPITAL ASSETS

	COST			ACCUMULATED AMORTIZATION				NET BOOK VALUE		
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Disposals	Annual Amortization	Closing Balance	Total 2021	Total 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	13,149,925	-	-	13,149,925	4,166,408	-	431,437	4,597,845	8,552,080	8,983,517
Engineered structures	7,041,893	-	-	7,041,893	2,301,474	-	189,617	2,491,091	4,550,801	4,740,418
Equipment	1,989,166	140,451	240,227	1,889,390	1,457,124	240,227	140,410	1,357,307	532,083	532,042
	22,180,984	140,451	240,227	22,081,208	7,925,007	240,227	761,464	8,446,244	13,634,964	14,255,977

KITSELAS FIRST NATION**NOTES****MARCH 31, 2021****11. SURPLUS (DEFICIT)**

	2021	2020
Unrestricted		
Administration	\$ 31,234,145	\$ 29,146,750
Capital projects	-862,980	-947,461
Community health	1,136,409	591,896
Economic development	1,796,558	1,301,447
Education	942,691	713,922
Housing rentals	-1,417,321	-1,651,688
Lands and resource management	4,840,148	3,564,031
Municipal services	-1,057,380	-792,743
Social development	315,776	55,943
Treaty process	928,210	603,242
	<u>\$ 37,856,256</u>	<u>\$ 32,585,339</u>
Internally restricted		
Community enhancement	\$ 222	\$ 222
Economic development	508,942	508,942
General	667,328	667,328
Lands	755,971	755,971
Workforce development	383,812	983,812
	<u>\$ 2,316,275</u>	<u>\$ 2,916,275</u>

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2021	2020
Opening balance	\$ 9,740,391	\$ 9,643,630
Contributions from operations	140,451	482,469
Long-term debt repayment	389,185	335,343
Amortization	<u>-761,464</u>	<u>-721,051</u>
Closing balance	<u>\$ 9,508,563</u>	<u>\$ 9,740,391</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

13. CONTINGENT LIABILITY

The First Nation has guaranteed a Royal Bank of Canada demand loan of \$520,000 for Kitselas Forestry Limited Partnership.

14. CONCENTRATION OF FINANCIAL RISKS

a) Credit risk

Credit risk is the risk that a counterparty may default on a contractual obligation resulting in financial loss. There is a risk that certain accounts receivable, primarily social housing tenants, will not be able to settle their outstanding debt. Furthermore, cash inflows from government business enterprises is dependent on their liquidity.

b) Liquidity risk

Liquidity risk is the risk that the First Nation will not be able to meet its financial obligations as they become due. The First Nation regularly monitors its financial liabilities to determine whether they have sufficient cash resources to cover them.

The First Nation is also subject to non-financial covenants and restrictions in relation to long-term debt with which it continues to comply.

c) Interest rate risk

Interest rate risk is the risk that changes in interest rates could increase cash outflows on the First Nation's long-term debt. All long-term debt has a fixed interest rate, negotiated for a period of five years at each renewal.

d) Market risk

The First Nation's marketable securities in publicly-traded securities exposes the First Nation to price risk as equity investments are subject to price changes in an open market. The First Nation does not use derivative financial instruments to alter the effects of this risk.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

15. SEGMENT DISCLOSURE

Kitselas First Nation is a local government that provides a wide range of services to its members. The First Nation operates and its activities are organized and reported by the following segments:

a) Administration

The administration department is responsible for corporate administration, finance, human resources, legislative services, managing major negotiations with proponents, training and employment services and elections.

b) Capital projects

The capital projects department is responsible for managing major capital projects.

c) Community health

The community health department manages all health and wellness programs.

d) Economic development

Economic development is responsible for administering and facilitating new business opportunities, liaison with Kitselas business enterprises and managing existing projects such as historical sites.

e) Education

The education department manages all education programs including facilitating secondary, university qualifying credit courses, post-secondary and operates an adult education facility in the community.

f) Housing rentals

The housing department manages the rental, collections and maintenance of all housing owned by the First Nation.

g) Land and resource management

Lands and resource management is responsible for the management, development and planning of Kitselas land and resources.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

15. SEGMENT DISCLOSURE (continued)

h) Municipal services

The municipal services department is responsible for the repair and maintenance of the First Nation's community water system, roads, buildings, equipment and fire protection.

i) Social development

The social development department manages all social programs.

j) Treaty process

The Treaty department is responsible for representing the First Nation in Treaty negotiations with the Federal government through the TFN Treaty Society.

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note two. 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:

KITSELAS FIRST NATION

NOTES

MARCH 31, 2021

15. SEGMENT DISCLOSURE (continued)

	Budget Total 2021	Administration	Capital Projects	Community Health	Economic Development	Education	Housing Rentals	Land and Resource Management	Municipal Services	Social Development	Treaty Process	Actual Total 2021	Actual Total 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue													
ISC	4,424,136	461,046	-	18,249	29,828	1,781,499	-	355,644	266,444	1,215,301	296,125	4,424,136	2,886,615
BC FN Gaming Revenue Sharing LP	403,847	-	-	-	430,844	-	-	-	-	-	-	430,844	403,847
CMHC	216,311	-	-	-	-	-	218,872	-	-	-	-	218,872	216,311
Department of Fisheries and Oceans	441,787	-	-	-	-	-	-	571,843	-	-	-	571,843	441,787
First Nations Health Authority	993,624	-	-	1,530,797	-	-	-	-	-	-	-	1,530,797	993,624
Grant from sale of Ridley Terminal	-	-	-	-	-	-	-	-	-	-	-	-	4,200,000
Income from government business enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-
Natural Resources Canada	62,499	-	-	-	350,441	-	-	-	-	-	-	350,441	769,612
Proponent funding	958,403	845,261	-	-	-	-	-	-	-	-	-	128,160	62,499
Province of British Columbia	1,656,429	1,107,175	-	20,189	-	-	-	530,745	-	20,000	-	1,396,006	958,403
Rental	454,185	-	-	-	-	-	460,200	868,200	-	44,941	-	2,040,505	1,656,429
Marketable Securities	-	979,355	-	-	-	-	-	-	-	-	-	460,200	454,185
The TFN Treaty Society	959,364	-	-	-	-	-	-	-	-	-	-	979,355	-355,433
Other	1,943,606	633,326	57,627	102,342	283,004	252,172	455,849	791,196	34,641	65,672	8,481	2,684,310	1,943,606
	12,514,191	4,026,163	185,787	1,671,577	1,094,117	2,033,671	1,134,921	3,117,628	301,085	1,345,914	1,029,876	15,940,739	15,590,849
Expenses													
ISC recovery	-	-	-	-	-	-	-	-	-	-	-	-	130,164
Administration recovery	-800,000	-958,874	-	-	-	-	-	-	-	-	-	-958,874	-763,349
Amortization	721,051	87,237	197,968	-	-	-	333,117	9,834	133,308	-	-	761,464	721,051
Bad debts	-	-	-	-	-	-	129,896	-	-	-	-	129,896	259,102
Benefits and programs	1,710,343	172,564	-	-	-	1,336,104	-	2,513	-	720,126	-	2,231,307	1,618,793
Contract services	1,874,175	526,966	77,302	174,310	161,288	5,192	2,510	624,469	60,949	67,988	258,429	1,959,423	1,773,855
Honoraria	115,851	84,650	-	-	-	-	-	-	-	-	-	84,650	109,650
Insurance	130,508	29,528	-	21,586	6,474	8,855	99,746	8,222	48,978	157	-	223,546	123,522
Materials, supplies and other	2,067,756	549,082	18,980	305,088	63,608	148,014	153,996	280,927	165,998	160,845	137,602	1,984,140	1,957,074
Professional services	192,024	46,147	-	-	-	-	6,381	7,549	-	-	143,825	203,902	181,745
Rental	31,781	12,861	-	21,655	-	-	-	-	47,131	-	-	34,516	30,080
Telephone and utilities	271,333	22,901	490	104,465	13,524	7,720	1,457	5,799	-	2,146	2,973	208,606	256,810
Travel and workshops	498,542	42,771	2,056	5,685	-	9,872	995	3,446	-	495	592	65,912	471,856
Wages and benefits	3,038,434	1,012,525	2,478	614,236	28,553	257,088	172,455	669,724	196,085	134,323	115,599	3,203,066	2,875,794
	9,851,798	1,628,358	299,274	1,247,025	273,447	1,772,845	900,553	1,612,503	652,449	1,086,080	659,020	10,131,554	9,746,147
Revenue over expenditure	2,662,393	2,397,805	-113,487	424,552	820,670	260,826	234,368	1,505,125	-351,364	259,834	370,856	5,809,185	5,844,702
Transfers	-	49,196	-	119,961	8,510	-22,572	-	-109,208	-	-	-45,887	-	-
Annual surplus (deficit)	2,662,393	2,447,001	-113,487	544,513	829,180	238,254	234,368	1,395,917	-351,364	259,834	324,969	5,809,185	5,844,702