

Iskut Band Council  
Consolidated Financial Statements  
For the year ended March 31, 2021

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## Management's Responsibility for the Consolidated Financial Statements

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The accompanying consolidated financial statements of Iskut Band Council are the responsibility of management and have been approved by the Chief and another Band Councillor on behalf of the Band Council.

These 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 CPA Canada. Management is responsible 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.

The Chief and Council of Iskut Band Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conducted an audit in accordance with Canadian generally accepted auditing standards, and expressed their qualified opinion on the consolidated financial statements dated TBD. The external auditors were given access to financial management of Iskut Band Council and met with Council when required.

Approved on behalf of Chief & Council

M. Quock

Chief

D. Spicci

Band Councillor

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## Independent Auditor's Report

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To the Members of  
Iskut Band Council

### Qualified Opinion

We have audited the consolidated financial statements of the Iskut Band Council (the "Band") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2021, the consolidated statements of operations, 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.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2021 and the consolidated results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

As disclosed in Note 5, the Band accounts for its investment in Iskut Band Development Corporation using the modified equity method. Iskut Band Development Corporation is a government organization and should be reported on a consolidated basis. The Band has not received updated financial information with respect to this investment for the years ended March 31, 2021 and 2020. Accordingly, no income from the investment has been included in these consolidated financial statements for the years ended March 31, 2021 and 2020. This constitutes a departure from Canadian public sector accounting standards. In addition, because the Band does not have audited financial information, we were unable to determine whether any adjustments might be necessary to revenue and annual surplus (deficiency) for the years ended March 31, 2021 and 2020, long-term investments as at March 31, 2021 and 2020, and accumulated surplus as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

The Band has a 33.3% ownership in the Tahltan Nation Development Limited Partnership. Tahltan Nation Development Limited Partnership is a government business partnership, and the modified equity method should be followed to record the Band's interest in the partnership. The Band has not received financial information with respect to this investment for the year ended March 31, 2021. Accordingly, no income or loss from the investment has been included in these consolidated financial statements for the year ended March 31, 2021. This constitutes a departure from Canadian public sector accounting standards. In addition, because the Band does not have audited financial information, we were unable to determine whether any adjustments might be necessary to revenue and annual surplus (deficiency) for the years ended March 31, 2021 and 2020, long-term investments as at March 31, 2021 and 2020, and accumulated surplus as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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## Independent Auditor's Report (continued)

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Effective April 1, 2019, the Band changed its method of accounting for its interest in Tahltan Heritage Trust from the modified equity method to the cost method, with prospective application. Sufficient audit evidence was not available to determine whether the Band has shared control of the Tahltan Heritage Trust and, if not, whether this was a change in the circumstance during the year that supports prospective application of this method of accounting. As a result, we were unable to conclude on the appropriateness of the accounting treatment, including whether the change in accounting treatment should have been applied retroactively. In addition, the Band does not have audited financial information for Tahltan Heritage Trust for the current or prior years. As a result of these two limitations in scope with respect to Tahltan Heritage Trust, we were unable to determine whether any adjustments may be necessary to long-term investments as at March 31, 2021 and 2020, revenue and annual surplus (deficiency) for the years ended March 31, 2021 and 2020, and accumulated surplus as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion for the year ended March 31, 2020 was modified accordingly because of the inability to obtain audited financial information.

The Band previously had an indirect interest in Volcano Creek Limited Partnership, by virtue of its control of Tahltan Legacy Corporation. During the year ended March 31, 2020, the investment in Volcano Creek Limited Partnership was transferred to Tahltan Heritage Trust. Sufficient audit evidence was not available to determine the appropriate accounting treatment of Tahltan Heritage Trust, and we were unable to conclude whether additional adjustments are needed to the consolidated financial statements as a result of the transfer of the investment in Volcano Creek Limited Partnership. In addition, the Band does not have audited financial information for Volcano Creek Limited Partnership and Tahltan Legacy Corporation, we were unable to determine whether any adjustments might be necessary to long-term investments as at March 31, 2021 and 2020, revenue and annual surplus (deficiency) for the years ended March 31, 2021 and 2020, and accumulated surplus as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion for the year ended March 31, 2020 was modified accordingly because of the effects of this limitation in scope.

As described in Note 5, the Band has not recorded any amounts related to its former investment in Tahltan Nation Community Development Corporation. Due to the lack of access to the accounting records of Tahltan Nation Community Development Corporation at the time of dissolution, we were unable to determine whether any adjustments may be necessary to long-term investments as at March 31, 2021 and 2020, revenue and annual surplus (deficiency) for the years ended March 31, 2021 and 2020, and accumulated surplus as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion for the year ended March 31, 2020 was modified accordingly because of the effects of this limitation in scope.

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 Group 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.

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## Independent Auditor's Report (continued)

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## Independent Auditor's Report (continued)

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

**BDO Canada LLP**  
Chartered Professional Accountants

Edmonton, Alberta  
September 16, 2021

**Iskut Band Council**  
**Consolidated Statement of Financial Position**

<u>March 31</u>	<u>2021</u>	<u>2020</u>
<b>Financial assets</b>		
Cash (Note 2)	\$ 913,091	\$ 246,294
Short-term investments (Note 2)	391,445	985,974
Accounts receivable (Note 3)	2,815,762	1,410,277
Long-term investments (Note 5)	10,447,166	7,488,923
Trust assets (Note 4)	202,792	198,703
	<u>14,770,256</u>	<u>10,330,171</u>
<b>Liabilities</b>		
Line of credit (Note 7)	-	200,000
Accounts payable and accrued liabilities	650,943	490,468
Long-term debt (Note 9)	2,235,896	2,288,703
Obligations under capital lease (Note 10)	348,000	223,780
	<u>3,234,839</u>	<u>3,202,951</u>
<b>Net financial assets</b>	<u>11,535,417</u>	<u>7,127,220</u>
<b>Non-financial assets</b>		
Prepaid expenses	61,621	37,454
Tangible capital assets (Note 6)	<u>15,229,409</u>	<u>14,849,680</u>
<b>Total non-financial assets</b>	<u>15,291,030</u>	<u>14,887,134</u>
<b>Accumulated surplus (Note 11)</b>	<b>\$ 26,826,447</b>	<b>\$ 22,014,354</b>

Approved on behalf of Chief & Council

M. Drock

Chief

A. Spice

Councillor

**Iskut Band Council**  
**Consolidated Statement of Operations**

For the year ended March 31	2021	2020
Revenue (Note 18)		
Federal Government:		
Indigenous Services Canada (ISC)	\$ 4,483,034	\$ 3,811,001
Canada Mortgage and Housing Corporation (CMHC) (Note 14)	192,962	108,367
Department of Fisheries and Oceans Canada	-	613,988
First Nations Health Authority	2,881,600	3,236,465
Provincial Government:		
First Nations Education Steering Committee (FNESC)	377,614	331,999
Province of British Columbia	272,469	300,806
BCFN Gaming Revenue Sharing Limited Partnership (BCFNGRS LP)	686,231	641,560
Other		
Equipment rental	14,280	16,392
Fisheries contracts	-	20,325
Housing charges	266,665	259,270
Interest and investment income	414,438	210,820
Local operations	972,817	695,590
Miscellaneous health contracts	51,714	148,133
Contracts, rent, contributions and miscellaneous	1,698,501	1,302,647
	<hr/> 12,312,325	<hr/> 11,697,363
Expenditures (Note 17 and 18)		
Administration	1,768,428	1,357,910
Social services	859,985	895,405
Education	2,032,368	2,271,578
Fisheries	12,532	622,450
Community health	2,885,127	2,835,084
Housing	685,415	524,418
Public works	1,013,635	969,834
Enterprise fund	1,192,500	1,224,268
	<hr/> 10,449,990	<hr/> 10,700,947
Surplus of revenue before the undernoted	1,862,335	996,416
Income (loss) from investment in government business enterprises, partnership and Tahltan Heritage Trust (Note 5)	2,949,758	(10,922,058)
Surplus (deficiency) of revenue for the year	4,812,093	(9,925,642)
Accumulated surplus, beginning of year	22,014,354	31,939,996
Accumulated surplus, end of year	<hr/> \$ 26,826,447	<hr/> \$ 22,014,354

**Iskut Band Council**  
**Consolidated Statement of Change in Net Financial Assets**

<u>For the year ended March 31</u>	<u>2021</u>	<u>2020</u>
Surplus (deficiency) of revenue for the year	\$ 4,812,093	\$ (9,925,642)
Tangible capital assets:		
Purchase of tangible capital assets (Note 6)	(1,664,138)	(722,325)
Amortization of tangible capital assets (Note 6)	1,021,270	1,031,392
Loss on disposal of tangible capital assets	62,653	105
Proceeds on disposal of tangible capital assets	<u>200,485</u>	<u>5,500</u>
	4,432,363	(9,610,970)
Decrease (increase) in prepaid expenses	<u>(24,167)</u>	<u>8,090</u>
Increase (decrease) in net financial assets	4,408,196	(9,602,880)
Net financial assets, beginning of year	<u>7,127,220</u>	<u>16,730,100</u>
Net financial assets, end of year	<u>\$ 11,535,416</u>	<u>\$ 7,127,220</u>

**Iskut Band Council**  
**Consolidated Statement of Cash Flows**

<u>For the year ended March 31</u>	<u>2021</u>	<u>2020</u>
<b>Operating activities</b>		
Surplus (deficiency) of revenue for the year	\$ 4,812,093	\$ (9,925,642)
Items not affecting cash:		
Amortization of tangible capital assets	1,021,270	1,031,392
Loss on disposal of tangible capital assets	62,653	105
Income from investment in Ottawa Trust Funds	(4,089)	(4,886)
Loss (income) from investment in government business enterprises, partnership and Tahltan Heritage Trust	(2,949,758)	10,922,058
<b>Changes in operating balances:</b>		
Increase in accounts receivable	(1,405,485)	(77,438)
Decrease (increase) in prepaid expenses	(24,167)	8,090
Increase (decrease) in accounts payable and accrued liabilities	<u>160,475</u>	<u>(152,394)</u>
	<u>1,672,992</u>	<u>1,801,285</u>
<b>Capital activities</b>		
Purchase of tangible capital assets	(1,664,138)	(722,325)
Proceeds on disposal of tangible capital assets	<u>200,485</u>	<u>5,500</u>
	<u>(1,463,653)</u>	<u>(716,825)</u>
<b>Investing activities</b>		
Net decrease (increase) in short-term investments	594,529	(406,674)
Advances to Iskut Band Development Corporation	(8,484)	(917,588)
Investment in BCFN Gaming Revenue Sharing Limited Partnership	<u>-</u>	<u>(110)</u>
	<u>586,045</u>	<u>(1,324,372)</u>
<b>Financing activities</b>		
Proceeds from long-term debt	162,656	-
Repayment of long-term debt	(215,464)	(210,262)
Proceeds from obligations under capital lease	184,000	250,383
Repayment of obligations under capital lease	(59,780)	(26,603)
Proceeds from line of credit	-	200,000
Repayment of line of credit	<u>(200,000)</u>	<u>-</u>
	<u>(128,588)</u>	<u>213,518</u>
Increase (decrease) in cash for the year	666,796	(26,394)
Cash, beginning of year	<u>246,294</u>	<u>272,688</u>
<b>Cash, end of year</b>	<b>\$ 913,090</b>	<b>\$ 246,294</b>

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## Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2021

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### 1. Summary of Significant Accounting Policies

Nature of Business	Iskut Band Council (the "Band") provides services and support to its band members.	
	The Band is exempt from income tax under Section 87 of the Indian Act.	
Basis of Accounting	These consolidated financial statements (the "financial statements") have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada.	
Reporting Entity and Principles of Consolidation	The Band's reporting entity includes the Iskut Band Council operations and all related entities that are controlled by the Band, including Iskut Energy Limited Partnership. The financial statements include the following entities:	
	<u>% ownership</u>	
	- Iskut Band Development Corporation	100%
	- Tahltan Nation Development Limited Partnership	33.33%
	- Tahltan Nation Community Development Corporation	33.33%
	All controlled entities are fully consolidated on a line-by-line basis and inter-organizational balances and transactions are eliminated, except for the entities described above, which meet the definitions of government business enterprises and government business partnerships. Entities that meet the definitions of government business enterprises and government business partnerships are accounted for using the modified equity method. Under this method of accounting, only the Band's investment and the Band's portion of the enterprises' accumulated net income or loss and other changes in equity are recorded. Losses are recorded until the investment is reduced to \$nil. No adjustment is made for accounting policies of the business entities that are different from those of the Band and inter-organizational balances and transactions are not eliminated.	
Asset Classification	Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not 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.	

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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1. Summary of Significant Accounting Policies (continued)

Cash	Cash includes cash on hand and balances with banks.														
Short-term Investments	Short-term investments include guaranteed investment certificates ("GIC's") maturing at various times during the next fiscal year. These investments are recorded at cost.														
Long-term Investments	Long-term investments are in business entities and limited partnerships controlled significantly by the Band.														
Leases	Leases that transfer substantially all of the benefits and risks associated with ownership, are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Band, and the obligation, including interest thereon, is expensed over the term of the lease.														
Use of Estimates	The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.														
Tangible Capital Assets	Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset, commencing once the asset is available for productive use as follows:  <table><tbody><tr><td>Automotive equipment</td><td>5 years</td></tr><tr><td>Band-owned housing</td><td>40 years</td></tr><tr><td>Buildings and improvements</td><td>25 years</td></tr><tr><td>Community equipment</td><td>5 years</td></tr><tr><td>Office equipment</td><td>5 years</td></tr><tr><td>Infrastructure</td><td>50 years</td></tr><tr><td>Assets under capital lease</td><td>Term of the lease</td></tr></tbody></table>	Automotive equipment	5 years	Band-owned housing	40 years	Buildings and improvements	25 years	Community equipment	5 years	Office equipment	5 years	Infrastructure	50 years	Assets under capital lease	Term of the lease
Automotive equipment	5 years														
Band-owned housing	40 years														
Buildings and improvements	25 years														
Community equipment	5 years														
Office equipment	5 years														
Infrastructure	50 years														
Assets under capital lease	Term of the lease														

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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1. Summary of Significant Accounting Policies (continued)

Revenue Recognition	<p>Revenue in the operating activities is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding agreements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the consolidated statement of financial position.</p> <p>Revenue in the commercial enterprise activities is recognized when ownership of products is transferred to a third party or services are provided, and collection is reasonably assured.</p> <p>Revenue from rental and other income is recognized when services are provided, and collection is reasonably assured. When payments are received in advance of contracted services, the Band records this as deferred revenue.</p> <p>Government transfers are recognized as revenue 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 consolidated statement of operations as the stipulation liabilities are settled.</p>
Trust Assets	<p>Trust assets represent amounts held by a third party on behalf of the Band. Trust assets are recorded at cost and any investment income is recognized when earned.</p>
Fiscal Plan	<p>Canadian public sector accounting standards requires that the Band's budget be presented in the financial statements. As the Band currently does not prepare a budget, no budgeted figures have been presented as otherwise required.</p>

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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2. Cash and Short-term Investments

	2021	2020
Cash	\$ 913,091	\$ 246,294
Short-term investments	<u>391,445</u>	<u>985,974</u>
	<u><u>\$ 1,304,536</u></u>	<u><u>\$ 1,232,268</u></u>
Internally restricted reserves		
Health replacement reserve	\$ 50,191	\$ 49,813
Elders' replacement reserve	<u>40,986</u>	<u>40,940</u>
	91,177	90,753
Externally restricted reserves		
CMHC replacement reserve	329,867	327,258
CMHC operating reserve	<u>213,000</u>	<u>211,406</u>
	<u><u>542,867</u></u>	<u><u>538,664</u></u>
Unrestricted	634,044	629,417
	<u>670,492</u>	<u>602,851</u>
	<u><u>\$ 1,304,536</u></u>	<u><u>\$ 1,232,268</u></u>

Short-term investments consist of one year cashable GIC's at a rate of 0.50 - 0.75% per annum, maturing between June 2021 and September 2021.

CMHC Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the housing replacement reserve account is to be credited annually in an amount as specified by CMHC. 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. Withdrawals are credited to interest first and then principal.

The housing replacement reserve funds are held for the purpose of normal maintenance and repairs of the Band-owned housing currently under CMHC funding.

CMHC Operating Reserve

Under the terms of the agreement with CMHC, the housing operating reserve account is to be credited with any surplus amount in phase 8 to 15, based on minimum rent calculation.

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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3. Accounts Receivable

	2021	2020
Trade accounts receivable	\$ 1,219,307	\$ 459,747
Indigenous Services Canada	105,669	176,747
Canada Mortgage and Housing Corporation	94,304	10,831
Band member rent	1,073,601	1,007,352
Department of Fisheries and Oceans Canada	-	27,010
GST	16,351	3,462
Province of British Columbia	-	30,156
Tahltan Central Government	1,480,451	627,054
Tahltan Band Council	85,556	-
Miscellaneous	<u>16,640</u>	<u>30,332</u>
	4,091,879	2,372,691
Less: Allowance for doubtful accounts	<u>(1,276,117)</u>	<u>(962,414)</u>
	<u>\$ 2,815,762</u>	<u>\$ 1,410,277</u>

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4. Trust Assets

	March 31, 2020	Interest Earned	March 31, 2021
Ottawa Trust Funds			
Revenue	\$ 198,687	\$ 4,089	\$ 202,776
Capital	<u>16</u>	<u>-</u>	<u>16</u>
	<u>\$ 198,703</u>	<u>\$ 4,089</u>	<u>\$ 202,792</u>

The Ottawa 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. The revenue and capital trust funds are accessible by the Band for specified purposes.

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## Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2021

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### 5. Long-term Investments

#### Iskut Band Development Corporation ("IBDC")

IBDC is a wholly-owned entity, which includes four operating divisions. The Kluachon Centre Store (operating a cafe and retail store selling groceries, gas, and general merchandise) is the only active division. The inactive divisions are: Eagle River Guide Outfitters, Kluachon Guide Outfitters, and Zetu Construction. IBDC is government organizations and is required to be reported on a consolidated basis. The Band considers this entity to be a government business enterprise and has accounted for its investment in IBDC using the modified equity method. The Band has not received updated information with respect to this investment for 2020 and 2021. Therefore, no figures have been presented. Amounts advanced to IBDC bear no interest and have no fixed terms of repayment. Included in the investment balance for IBDC is a land value of \$151,095.

#### Tahltan Nation Development Corporation ("TNDC")

TNDC is a general partner that holds 0.01% of Tahltan Nation Development Limited Partnership. TNDC is a government business partnership (GBP) and the Band accounted for it using the modified equity method.

#### Tahltan Nation Development Limited Partnership ("TNDLP")

TNDLP has entered into a number of joint venture agreements providing a wide range of support and construction services to various industries and the government. TNDLP meets the definition of a GBP and the Band accounted for it using the modified equity method.

#### Tahltan Nation Community Development Corporation ("TNCDC")

Prior to TNCDC's dissolution on January 18, 2016, the Band held a 33.33% investment in this entity. Management has not obtained any information related to the dissolution of TNCDC or determined if it has any impact on the amounts recorded in the financial statements, which at March 31, 2021 was \$nil (2020 - \$nil).

#### B.C. First Nations (BCFN) Gaming Revenue Sharing Limited Partnership ("BCFNNGRS LP")

The Band has entered into the BCFN Gaming Revenue Sharing and Financial Agreement with the Province of British Columbia. The partnership is to provide a share of the Province's gaming revenue to First Nations in British Columbia.

	2021	2020
Iskut Band Development Corporation	\$ 1,577,647	\$ 1,569,162
Tahltan Nation Development Corporation	251	251
Tahltan Nation Development Limited Partnership	8,869,158	5,919,400
BCFN Gaming Revenue Sharing Limited Partnership	110	110
	<hr/> <u>\$ 10,447,166</u>	<hr/> <u>\$ 7,488,923</u>

Included in Iskut Band Development Corporation long-term investment is \$804,771 (2020 - \$797,402) accounts receivable from Iskut Band Development Corporation. The balance is unsecured, non-interest bearing and without terms of repayment.

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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5. Long-term Investments (continued)

The following table summarizes the unaudited condensed financial information for TNDLP:

	2021	2020
<b>Total Assets</b>		
Cash	\$14,325,540	\$ 7,806,295
Marketable securities	884,580	1,333,751
Accounts receivable	4,836,781	5,213,302
Inventory	289,182	254,155
Property and equipment	12,424,440	12,198,731
Other	4,423,264	1,832,293
	<b><u>\$37,183,787</u></b>	<b><u>\$28,638,527</u></b>
<b>Liabilities</b>		
Accounts payable and accruals	\$ 2,268,127	\$ 1,319,527
Governmental payables	76,248	91,183
Demand loan	2,368,713	2,638,555
Long-term debt	5,758,073	6,126,500
Promissory note payable	103,377	703,377
	<b><u>10,574,538</u></b>	<b><u>10,879,142</u></b>
<b>Surplus</b>	<b><u>26,609,249</u></b>	<b><u>17,759,385</u></b>
	<b><u>\$37,183,787</u></b>	<b><u>\$28,638,527</u></b>
<b>Revenue</b>	<b><u>\$27,736,407</u></b>	<b><u>\$21,501,149</u></b>
Direct expenses	(18,776,352)	(15,752,816)
General and administrative expenses	(3,395,816)	(2,967,598)
Other income	3,285,625	1,220,153
<b>Total net income</b>	<b><u>\$ 8,849,864</u></b>	<b><u>\$ 4,000,888</u></b>
<b>Band's share of income</b>	<b><u>\$ 2,949,758</u></b>	<b><u>\$ 1,333,540</u></b>

The 2021 financial results of TNDLP are not available, and the 2020 financial results have been presented based on the unaudited financial statements prepared by a public accountant.

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**Iskut Band Council**  
Notes to Consolidated Financial Statements

March 31, 2021

**6. Tangible Capital Assets**

2021

	Automotive Equipment	Band-Owned Housing	Buildings and Improvements	Community Equipment	Office Equipment	Office Infrastructure	Construction in Progress	Social Housing	Total
Cost, beginning of year	\$2,076,842	\$ 5,861,969	\$ 8,045,136	\$ 1,219,474	\$ 626,417	\$ 4,874,109	\$ 993,036	\$ 4,787,922	\$28,484,905
Additions	710,657	-	559,747	123,565	111,226	150,947	7,996	-	1,664,138
Disposals	(456,589)	-	(17,334)	(54,619)	(118,140)	-	-	-	(646,682)
Cost, end of year	2,330,910	5,861,969	8,587,549	1,288,420	619,503	5,025,056	1,001,032	4,787,922	29,502,361
Accumulated amortization, beginning of year	1,343,139	4,058,449	3,517,088	1,007,713	452,866	1,934,347	-	1,321,623	13,635,225
Amortization	173,110	142,329	297,459	138,431	53,795	97,485	-	118,662	1,021,271
Disposals	(193,459)	-	(17,327)	(54,618)	(118,140)	-	-	-	(383,544)
Accumulated amortization, end of year	1,322,790	4,200,778	3,797,220	1,091,526	388,521	2,031,832	-	1,440,285	14,272,952
Net book value, end of year	\$1,008,120	\$ 1,661,191	\$ 4,790,329	\$ 196,894	\$ 230,982	\$ 2,993,224	\$ 1,001,032	\$ 3,347,637	\$15,229,409

Included in automotive equipment is \$302,000 of tangible capital assets acquired during the year by way of capital lease. The leased tangible capital assets cost included in automotive equipment is \$552,383 (2020 - \$250,383) and the accumulated amortization is \$50,077 (2020 - \$nil).

**Iskut Band Council**  
Notes to Consolidated Financial Statements

March 31, 2021

6. Tangible Capital Assets (continued)

	2020								
	Automotive Equipment	Band-Owned Housing	Buildings and Improvements	Community Equipment	Office Equipment	Infrastructure	Construction in Progress	Social Housing	Total
Cost, beginning of year	\$1,772,214	\$ 5,861,969	\$ 8,045,136	\$ 1,182,170	\$ 630,314	\$ 4,874,109	\$ 710,998	\$ 4,787,922	\$ 27,864,832
Additions	304,628	-	-	51,320	84,339	-	282,038	-	722,325
Disposals	-	-	-	(14,016)	(88,236)	-	-	-	(102,252)
Cost, end of year	<u>2,076,842</u>	<u>5,861,969</u>	<u>8,045,136</u>	<u>1,219,474</u>	<u>626,417</u>	<u>4,874,109</u>	<u>993,036</u>	<u>4,787,922</u>	<u>28,484,905</u>
Accumulated amortization, beginning of year	1,172,626	3,916,120	3,218,936	876,104	476,869	1,836,863	-	1,202,961	12,700,479
Amortization	170,513	142,329	298,152	140,018	64,234	97,484	-	118,662	1,031,392
Disposals	-	-	-	(8,409)	(88,237)	-	-	-	(96,646)
Accumulated amortization, end of year	<u>1,343,139</u>	<u>4,058,449</u>	<u>3,517,088</u>	<u>1,007,713</u>	<u>452,866</u>	<u>1,934,347</u>	<u>-</u>	<u>1,321,623</u>	<u>13,635,225</u>
Net book value, end of year	<u>\$ 733,703</u>	<u>\$ 1,803,520</u>	<u>\$ 4,528,048</u>	<u>\$ 211,761</u>	<u>\$ 173,551</u>	<u>\$ 2,939,762</u>	<u>\$ 993,036</u>	<u>\$ 3,466,299</u>	<u>\$ 14,849,680</u>

Included in automotive equipment is \$250,383 of tangible capital assets acquired during the year by way of capital lease.

# Iskut Band Council

## Notes to Consolidated Financial Statements

March 31, 2021

## 7. Line of Credit

The bank overdraft and line of credit are due on demand. The line of credit, with a maximum limit of \$200,000, and the bank overdraft bear interest at the bank's prime rate plus 1.60% per annum, calculated and payable monthly. As at March 31, 2021, the line of credit had a balance of \$nil (2020 - \$200,000).

## 8. Pension Plan

The Band and certain of its employees contribute to the Iskut Band Pension Plan (the "Plan"). The Plan is a defined contribution plan. Pacific Employee Benefits administers the Plan through Sun Life Financial Group Retirement Services, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation.

During the year, the Band made contributions of \$104,688 (2020 - \$132,401) to the Plan on behalf of its employees.

## 9. Long-term Debt

	2021	2020
<b>Capital Loans</b>		
RBC loan payable, with monthly payments of \$4,949 including interest at 4.50% per annum, secured by specific equipment with a carrying value of \$178,383, maturing September 2025	\$ 222,757	\$ 271,390
RBC loan payable, with monthly payments of \$769 including interest at 4.99% per annum repaid during the year, secured by specific equipment sold during the year	- 18,236	
RBC loan payable, with monthly payments of \$866 including interest at 4.99% per annum repaid during the year, secured by specific equipment sold during the year	- 20,540	
RBC loan payable, with monthly payments of \$459 including interest at 0.00% per annum, secured by specific equipment with a carrying value of \$35,816, maturing August 2023	28,927 40,866	
RBC loan payable, with monthly payments of \$698 including interest at 5.49% per annum, secured by specific equipment with a carrying value of \$39,786, maturing January 2024	21,940 28,911	

# Iskut Band Council

## Notes to Consolidated Financial Statements

March 31, 2021

## 9. Long-term Debt (continued)

	2021	2020
<b>Capital Loans (continued)</b>		
RBC loan payable, with monthly payments of \$1,378 including interest at 5.6% per annum, secured by specific equipment with a carrying value of \$73,747, maturing September 2025	65,492	
RBC loan payable, with monthly payments of \$1,427 including interest at 5.6% per annum, secured by specific equipment with a carrying value of \$74,536, maturing September 2025	67,832	
RBC loan payable, with monthly payments of \$890 including interest at 5.6% per annum, secured by specific equipment with a carrying value of \$71,375, maturing October 2025	42,964	
	<hr/>	<hr/>
	449,912	379,943
<b>Social Housing Mortgages</b>		
CMHC mortgage payable, with monthly payments of \$6,907 including interest at 2.13% per annum, maturing September 2032	845,131	909,390
CMHC mortgage payable, with monthly payments of \$5,651 including interest at 0.76% per annum, maturing November 2035	940,853	999,370
	<hr/>	<hr/>
	1,785,984	1,908,760
	<hr/>	<hr/>
\$ 2,235,896	\$ 2,288,703	

All Social Housing mortgages are secured by a ministerial guarantee from Indigenous Services Canada. Principal repayments on long-term debt for the next five years and thereafter are as follows:

2022	\$ 171,089
2023	233,551
2024	233,752
2025	234,763
2026	213,738
Thereafter	<u>1,149,003</u>
	\$ 2,235,896

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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10. Obligations Under Capital Lease	2021	2020
Obligation under capital lease for a Peterbuilt hauler, with blended monthly payments totaling \$4,627 including interest at 4.91% per annum, secured by specific equipment with a net book value of \$200,306	\$ 178,240	\$ 223,780
Obligation under capital lease for a Peterbuilt hauler, with blended monthly payments totaling \$3,326 including interest at 3.24% per annum, secured by specific equipment with a net book value of \$302,000	<u>169,760</u>	-
	<u><u>\$ 348,000</u></u>	<u><u>\$ 223,780</u></u>

Interest expense for the year related to the obligations under capital lease is \$12,378 (2020 - \$6,789).

Future minimum lease payments under the capital leases for the next five years are as follows:

2022	\$ 95,437
2023	95,437
2024	95,437
2025	67,673
2026	<u>23,279</u>
	377,263
Less: amounts representing interest	<u>29,263</u>
	<u><u>\$ 348,000</u></u>

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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**11. Accumulated Surplus**

Accumulated surplus is comprised of the following:

	Balance Mar 31, 2020	Surplus (deficiency)	Transfers to (from)	Balance Mar 31, 2021
General Non-financial assets	\$ 5,959,712 14,887,134	\$ 5,854,873 (997,105)	\$(1,802,791) 1,401,001	\$10,011,794 15,291,030
	<u>20,846,846</u>	<u>4,857,768</u>	<u>(401,790)</u>	<u>25,302,824</u>
Internally Restricted Reserves				
Health replacement reserve	111,952	(49,622)	75,000	137,330
Education replacement reserve	146,829	-	-	146,829
Administration reserve	150,000	-	225,000	375,000
Elders' replacement reserve	40,940	46	-	40,986
Economic development replacement reserve	-	-	75,000	75,000
	<u>449,721</u>	<u>(49,576)</u>	<u>375,000</u>	<u>775,145</u>
Externally Restricted Reserves				
Equity in Ottawa Trust Funds	198,687	4,089	-	202,776
CMHC replacement reserve	314,477	(1,782)	32,200	344,895
CMHC operating reserve	204,623	1,594	(5,410)	200,807
	<u>1,167,508</u>	<u>(45,675)</u>	<u>401,790</u>	<u>1,523,623</u>
Total Accumulated Surplus	<u><u>\$22,014,354</u></u>	<u><u>\$ 4,812,093</u></u>	<u><u>\$ -</u></u>	<u><u>\$26,826,447</u></u>

Internally restricted reserves were underfunded \$689,376 at March 31, 2021 (2020 - underfunded \$358,966). Underfunded replacement reserves are partially covered by operating GIC's totaling \$256,648 in 2021 (2020 - \$408,738) that are included within short-term investments.

The CMHC housing reserves in general were underfunded by \$2,834 in 2021 (2020 - overfunded \$19,564).

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## Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2021

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### 12. Economic Dependence

The Band receives a major portion of its revenue from Indigenous Services Canada and First Nations Health Authority. The nature and extent of this revenue is of such significance that the Band is economically dependent on these sources of revenue. During the year, the Band received 36% (2020 - 33%) of its revenue from Indigenous Services Canada and 24% (2020 - 28%) from First Nations Health Authority.

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### 13. Comparative Figures

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

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### 14. Federal Assistance Payments

The Iskut Rental Housing Operations receives federal assistance through CMHC to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of assistance received for the year was \$107,462 (2020 - \$108,367), and this amount is included in CMHC revenue on the consolidated statement of operations.

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### 15. Contingencies

Various lawsuits have been filed against the Band for incidents which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

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### 16. Uncertainty Due to COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus and the risks of the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve throughout the world including Canada. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the impact on the Band will not be known with certainty for months to come.

Although the Band cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Band's results of financial operations, financial position, and liquidity in fiscal 2022. The Band had undertaken efforts to combat the pandemic by initially assessing and estimating the potential impact COVID-19 could have on the community. As a result of the assessment, amongst other measures, services provided by certain of the non-essential programs were temporarily suspended, whereas certain new programs to address the needs of the community during this pandemic were initiated by the Band.

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Iskut Band Council  
Notes to Consolidated Financial Statements

March 31, 2021

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17. Statement of Expenditures by Object

	2021	2020
Expenditures		
Amortization	\$ 1,083,923	\$ 1,031,499
Bad debts	313,704	61,030
Bank charges	13,510	10,472
Contract services	740,561	357,237
Cultural services	3,992	22,963
Direct social assistance	302,741	241,267
Equipment rental	42,537	52,690
Guidance and counselling	(188,110)	38,200
Honoraria	35,180	62,420
Insurance	74,163	52,736
Interest on long-term debt and capital lease	64,020	61,578
Materials and supplies	584,200	235,594
Office and miscellaneous	-	2,744
Patient transport	514,827	681,924
Professional fees	389,284	508,821
Program resources	483,866	812,985
Repairs and maintenance	439,719	418,918
Salaries and benefits	4,499,380	4,358,405
Student allowance and transportation	172,818	186,200
Technology	151,016	127,574
Telephone	124,699	101,928
Travel and accommodation	225,593	730,815
Tuition fees	50,450	77,776
Utilities	176,035	171,722
Vehicles operations and maintenance	143,043	198,993
Workshops and training	8,839	94,456
 Total expenditures for the year	 \$ 10,449,990	 \$ 10,700,947

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## Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2021

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### 18. Segmented Information

The Band provides a wide range of services to its members including social, education, health, housing, public works and economic activities. For management reporting purposes, the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Services are provided by programs and their activities are reported in these funds. Certain programs have been separately disclosed in the segmented information, along with the services they provide, and are detailed in the schedule that follows.

#### Administration

The Administration Services program provides administration support to other band operation programs and services.

#### Social Services

The Social Services program provides financial benefits and services to individuals and families, resident on reserve, who are in need.

#### Education

The Education program provides services to eligible First Nation students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

#### Fisheries

The Fisheries program is a co-management initiative with the Department of Fisheries and Oceans Canada that includes monitoring and enhancement projects.

#### Community Health

Iskut Valley Health Services provides health programs and services under an agreement with First Nations Health Authority.

#### Housing

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations.

#### Public Works

The Public Works program is responsible for the construction and maintenance of public spaces within the community.

#### Enterprise Fund

The Enterprise Fund is responsible for all locally initiated business activities, usually derived from non-government financial support.

**Iskut Band Council**  
**Notes to Consolidated Financial Statements**  
**Schedule of Segmented Financial Activities**

March 31, 2021

**18. Segmented Information (continued)**

**2021**

	Administration	Social Services	Education	Fisheries	Community Health	Housing	Public Works	Enterprise Fund	Total
<b>Revenue</b>									
ISC	\$ 1,371,935	\$ 630,372	\$ 1,874,843	\$ -	\$ -	\$ 192,962	\$ 338,511	\$ 267,373	\$ 4,483,034
CMHC	-	-	-	-	-	-	-	-	192,962
FNESC	-	-	377,614	-	-	-	-	-	377,614
FNHA	224,575	-	-	-	2,657,025	-	-	-	2,881,600
Housing charges	-	-	12,850	-	-	253,815	-	-	266,665
Investment income	8,018	-	-	-	-	-	-	406,420	414,438
Investment income from GBP	-	-	-	-	-	-	-	2,949,758	2,949,758
Province of B.C.	-	242,843	-	-	29,626	-	-	-	272,469
BCFNGRS LP	-	-	-	-	-	-	-	686,231	686,231
Other	62,103	614,335	4,995	-	51,714	-	59,153	1,945,012	2,737,312
	1,666,631	1,487,550	2,270,302	-	2,738,365	446,777	397,664	6,254,794	15,262,083
<b>Expenditures</b>									
Amortization	11,956	-	90,301	-	205,380	252,169	524,117	-	1,083,923
Direct assistance	-	302,741	-	-	-	-	-	-	302,741
Interest	-	1,038	-	-	6,389	29,348	-	27,245	64,020
Materials, supplies and utilities	322,302	8,793	111,172	-	164,506	14,978	55,811	207,371	884,933
Operations and maintenance	716,177	92,837	366,126	12,532	483,900	348,003	204,071	644,571	2,868,217
Salaries, wages and benefits	705,939	433,884	1,209,597	-	1,378,148	40,917	227,088	286,898	4,282,471
Student costs	-	-	223,268	-	-	-	-	-	223,268
Transportation costs	12,054	20,692	31,904	-	646,804	-	2,548	26,415	740,417
	1,768,428	859,985	2,032,368	12,532	2,885,127	685,415	1,013,635	1,192,500	10,449,990
Surplus (deficiency) of revenue for the year	\$ (101,797)	\$ 627,565	\$ 237,934	\$ (12,532)	\$ (146,762)	\$ (238,638)	\$ (615,971)	\$ 5,062,294	\$ 4,812,093

**Iskut Band Council**  
**Notes to Consolidated Financial Statements**  
**Schedule of Segmented Financial Activities**

March 31, 2021

**18. Segmented Information (continued)**

2020

	Administration	Social Services	Education	Fisheries	Community Health	Housing	Public Works	Enterprise Fund	Total
<b>Revenue</b>									
ISC	\$ 743,813	\$ 385,330	\$ 2,023,064	\$ -	\$ -	\$ 108,367	\$ 609,931	\$ 48,863	\$ 3,811,001
CMHC	-	-	-	-	-	-	-	-	108,367
Fisheries and Oceans Canada	-	-	-	613,988	-	-	-	-	613,988
FNESC	-	-	331,999	-	-	-	-	-	331,999
FNHA	-	-	-	-	3,236,465	-	-	-	3,236,465
Housing charges	-	-	7,175	-	-	252,095	-	-	259,270
Investment income	7,223	-	-	-	-	-	-	203,597	210,820
Investment loss from GBP and Tahltan Heritage Trust	-	-	-	-	-	-	(10,922,058)	(10,922,058)	
Province of B.C.	-	272,605	-	-	28,201	-	-	-	300,806
BCFNNGRS LP	-	-	-	-	-	-	-	641,560	641,560
Other	30,813	397,700	57,915	29,755	166,656	9,763	48,881	1,441,604	2,183,087
	781,849	1,055,635	2,420,153	643,743	3,431,322	370,225	658,812	(8,586,434)	775,305
<b>Expenditures</b>									
Amortization	26,490	12,937	90,417	14,884	163,715	252,169	470,887	-	1,031,499
Direct assistance	-	241,267	-	-	-	-	-	-	241,267
Interest	-	172	-	-	4,213	33,265	146	23,782	61,578
Materials, supplies and utilities	28,105	16,180	130,211	12,019	117,686	9,977	50,541	144,525	509,244
Operations and maintenance	729,690	225,583	466,167	184,299	371,805	169,305	164,606	510,783	2,822,238
Salaries, wages and benefits	446,486	319,038	1,173,357	382,107	1,280,322	41,403	224,313	491,380	4,358,406
Student costs	-	-	263,976	-	-	-	-	-	263,976
Transportation costs	127,139	80,228	147,450	29,141	897,343	18,299	59,341	53,798	1,412,739
	1,357,910	895,405	2,271,578	622,450	2,835,084	524,418	969,834	1,224,268	10,700,947
<b>Surplus (deficiency) of revenue for the year</b>	<b>\$ (576,061)</b>	<b>\$ 160,230</b>	<b>\$ 148,575</b>	<b>\$ 21,293</b>	<b>\$ 596,238</b>	<b>\$ (154,193)</b>	<b>\$ (311,022)</b>	<b>\$ (9,810,702)</b>	<b>\$ (9,925,642)</b>