

**Iskut Band Council
Consolidated Financial Statements
For the year ended March 31, 2024**

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For the year ended March 31, 2024

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Management's Responsibility for the Consolidated Financial Statements

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. 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

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Band Councillor

Independent Auditor's Report

**To the Members of
Iskut Band Council**

Qualified Opinion

We have audited the consolidated financial statements of Iskut Band Council (the "Band") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, the consolidated statement of changes in net financial assets and the consolidated statement of 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 consolidated financial position of the Band as at March 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective April 1, 2022, the Band was required to adopt *PS 3280 Asset Retirement Obligations* which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retrospective application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years.

As described in Note 4, the Band indirectly controls The Kluachon Centre Store, Eagle River Guide Outfitters, Kluachon Guide Outfitters, and Zetu Construction, by virtue of its control of Iskut Band Development Corporation. The Kluachon Centre Store is a government organization and should be reported on a consolidated basis, however, the Band has recorded these entities using the modified equity method. This constitutes a departure from Canadian public sector accounting standards. In addition, because the Band does not have audited financial information for these entities, we were unable to determine the amount of the adjustments necessary to revenue, expenditures, and annual surplus (deficiency) of the Group for the years ended March 31, 2024 and 2023, assets and liabilities as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the effects of this departure from Canadian public sector accounting standards.

Independent Auditor's Report (continued)

As described in Note 4, The Band has a 33.3% ownership in the Tahltan Nation Development Limited Partnership, Tahltan Nation Development Corporation, and Tahltan Legacy Corporation. The Band accounts for these interests using the modified equity method however we were unable to obtain sufficient, appropriate audit evidence to determine whether these interests are subject to shared control to be accounted for using the modified equity method and the Band does not have access to the related financial information. As a result of these limitations in scope, we were unable to conclude on the appropriate accounting treatment under Canadian public sector accounting standards, and we are unable to determine whether any adjustments may be necessary to long-term investments as at March 31, 2024 and 2023, revenue and annual surplus (deficiency) for the years ended March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

As disclosed in Note 4, the Band holds a 33% interest in the Tahltan Heritage Trust. The Band accounts for this interest using the cost method as it considers the interest to be a portfolio investment. We were unable to obtain sufficient, appropriate audit evidence to determine whether the interest is a portfolio investment or a partnership subject to shared control and were not able to conclude on the appropriate accounting treatment under Canadian public sector accounting standards. As a result of this limitation in scope we were unable to determine whether adjustments may be necessary to long-term investments as at March 31, 2024 and 2023, revenue and annual surplus (deficiency) for the years ended March 31, 2024 and 2023, and accumulated surplus as at April 1, and March 31 for both the 2024 and 2023 years. Our audit opinion for the year ended March 31, 2023 was modified accordingly because of the possible 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.

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.

Independent Auditor's Report (continued)

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.
- 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.

Independent Auditor's Report (continued)

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

Kelowna, British Columbia
September 21, 2024

Iskut Band Council
Consolidated Statement of Financial Position

March 31	2024	2023
Financial assets		
Cash (Note 2)	\$ 4,528,117	\$ 23,646,672
Short-term investments (Note 2)	16,761,372	1,532,232
Accounts receivable (Note 3)	5,429,215	3,019,173
Long-term investments (Note 4)	28,270,218	21,701,080
Trust assets (Note 5)	<u>225,832</u>	<u>216,657</u>
	<u>55,214,754</u>	<u>50,115,814</u>
Liabilities		
Accounts payable and accrued liabilities	2,013,260	648,669
Deferred revenue (Note 7)	18,637,430	21,620,449
Long-term debt (Note 8)	1,757,037	1,912,428
Obligations under capital lease (Note 9)	<u>562,540</u>	<u>178,903</u>
	<u>22,970,267</u>	<u>24,360,449</u>
Net financial assets	<u>32,244,487</u>	<u>25,755,365</u>
Non-financial assets		
Prepaid expenses	160,541	60,850
Tangible capital assets (Note 10)	<u>24,032,165</u>	<u>16,393,974</u>
Total non-financial assets	<u>24,192,706</u>	<u>16,454,824</u>
Accumulated surplus (Note 11)	<u>\$ 56,437,193</u>	<u>\$ 42,210,189</u>

Approved on behalf of Chief & Council

M. Quack

Chief

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Councillor

Iskut Band Council
Consolidated Statement of Operations

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Revenue (Note 17)		
Federal Government:		
Indigenous Services Canada (ISC)	\$ 12,410,899	\$ 6,141,336
Canada Mortgage and Housing Corporation (CMHC) (Note 13)	111,375	108,513
First Nations Health Authority (FNHA)	3,008,860	2,830,837
Provincial Government:		
First Nations Education Steering Committee (FNESC)	391,489	370,292
Province of British Columbia	863,402	457,681
Other:		
BCFN Gaming Revenue Sharing Limited Partnership (BCFNGRS LP)	845,826	920,816
Equipment rental	225,874	67,632
Housing rental	258,453	260,330
Interest and investment income	2,089,595	210,818
Local operations	1,786,049	858,860
Miscellaneous health contracts	133,152	80,411
Contracts, rent, contributions and miscellaneous	2,639,211	1,912,234
	<u>24,764,185</u>	<u>14,219,760</u>
Expenditures (Note 16 and 17)		
Administration	1,981,959	1,654,538
Social services	2,002,223	1,742,211
Education	2,701,642	2,696,924
Community health	4,122,482	3,912,893
Housing	1,568,577	659,025
Public works	1,500,116	841,300
Enterprise fund	2,853,811	2,201,350
	<u>16,730,810</u>	<u>13,708,241</u>
Surplus of revenue before the undernoted	8,033,375	511,519
Income from investment in government business enterprises, partnership and Tahltan Heritage Trust (Note 4)	6,193,629	6,312,305
Surplus of revenue for the year	14,227,004	6,823,824
Accumulated surplus, beginning of year	42,210,189	35,386,365
Accumulated surplus, end of year	\$ 56,437,193	\$ 42,210,189

Iskut Band Council
Consolidated Statement of Change in Net Financial Assets

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Surplus of revenue for the year	\$ 14,227,004	\$ 6,823,824
Tangible capital assets:		
Purchase of tangible capital assets (Note 10)	(9,544,381)	(3,020,266)
Amortization of tangible capital assets (Note 10)	1,834,601	1,100,216
Loss on disposal of tangible capital assets	49,589	41,102
Proceeds on disposal of tangible capital assets	<u>22,000</u>	<u>18,000</u>
	6,588,813	4,962,876
Decrease (increase) in prepaid expenses	<u>(99,691)</u>	<u>18,182</u>
Increase in net financial assets	6,489,122	4,981,058
Net financial assets, beginning of year	<u>25,755,365</u>	<u>20,774,307</u>
Net financial assets, end of year	\$ 32,244,487	\$ 25,755,365

Iskut Band Council
Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Operating activities		
Surplus of revenue for the year	\$ 14,227,004	\$ 6,823,824
Items not affecting cash:		
Amortization of tangible capital assets	1,834,601	1,100,216
Loss on disposal of tangible capital assets	49,589	41,102
Income from investment in Ottawa Trust Funds	(9,175)	(8,209)
Income from investment in government business enterprises, partnership and Tahltan Heritage Trust	(6,193,629)	(6,312,305)
Changes in operating balances:		
Increase in accounts receivable	(2,410,042)	(1,058,175)
Decrease (increase) in prepaid expenses	(99,691)	18,182
Increase in accounts payable and accrued liabilities	1,364,591	154,786
Increase (decrease) in deferred revenue	<u>(2,983,019)</u>	<u>21,620,449</u>
	<u>5,780,229</u>	<u>22,379,870</u>
Capital activities		
Purchase of tangible capital assets	(9,544,381)	(3,020,266)
Proceeds on disposal of tangible capital assets	<u>22,000</u>	<u>18,000</u>
	<u>(9,522,381)</u>	<u>(3,002,266)</u>
Investing activities		
Net increase in short-term investments	(15,229,140)	(1,140,787)
Advances to Iskut Band Development Corporation	(625,509)	(59,654)
Distributions received from Tahltan Nation Development Limited Partnership	<u>250,000</u>	<u>1,244,640</u>
	<u>(15,604,649)</u>	<u>44,199</u>
Financing activities		
Proceeds from long-term debt	99,097	106,758
Repayment of long-term debt	(254,488)	(445,261)
Proceeds from obligations under capital lease	564,235	-
Repayment of obligations under capital lease	<u>(180,598)</u>	<u>(86,322)</u>
	<u>228,246</u>	<u>(424,825)</u>
Increase (decrease) in cash for the year	(19,118,555)	18,996,978
Cash, beginning of year	<u>23,646,672</u>	<u>4,649,694</u>
Cash, end of year	<u>\$ 4,528,117</u>	<u>\$ 23,646,672</u>

The accompanying notes are an integral part of these consolidated financial statements.

Iskut Band Council

Notes to Consolidated Financial Statements

March 31, 2024

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.

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 Development Corporation	33.33%
- Tahltan Legacy 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 business partnerships. Entities that meet the definitions of government business enterprises and 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.

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Cash	Cash includes cash on hand and balances with banks.
Long-term Investments	Long-term investments are in business entities and limited partnerships controlled or subject to shared control 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.
Revenue Recognition	<p>Revenue in operating activities is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under 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	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.

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

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:

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.

Fiscal Plan

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.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

As at March 31, 2024, management has not completed its assessment of the tangible capital assets held by the Band for potential asset retirement obligations.

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Financial Instruments Cash, guaranteed investment certificates, accounts receivable, accounts payable, due/to from related parties, and long term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the consolidated statement of financial position.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Defined Contribution Plan

The Band has a defined contribution pension plan for all full-time employees. The Band's pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a percentage of salary.

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.

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

March 31, 2024

2. Cash and Short-term Investments

	2024	2023
Cash	\$ 4,528,117	\$ 23,646,672
Short-term investments	<u>16,761,372</u>	<u>1,532,232</u>
	<u>\$21,289,489</u>	<u>\$ 25,178,904</u>
Internally restricted reserves - replacement reserves	1,323,539	136,851
Externally restricted reserves:		
CMHC replacement reserve	464,500	405,492
CMHC operating reserve	133,273	194,443
Externally restricted reserves - deferred revenue (Note 7)	<u>18,637,430</u>	<u>21,620,449</u>
	<u>19,235,203</u>	<u>22,220,384</u>
Total restricted reserves	20,558,742	22,357,235
Unrestricted	<u>730,747</u>	<u>2,821,669</u>
Total cash and short-term investments	<u>\$ 21,289,489</u>	<u>\$ 25,178,904</u>

Short-term investments consist of one year cashable GIC's at a rate of 4.7% (2023 - 4.35% and 5.32%) per annum, maturing June 2025.

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.

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

2. Cash and Short-term Investments (continued)

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.

Deferred Revenue

Under the terms of the agreement with Indigenous Services Canada, the contributions received by the Band are to be spent for certain purposes as stipulated by the terms and conditions of the agreement.

3. Accounts Receivable

	2024	2023
Band member rent	\$ 1,305,329	\$ 1,269,433
Canada Mortgage and Housing Corporation	9,281	9,281
GST	12,020	44,939
Interest receivable	703,256	102,349
Miscellaneous	466,950	33,129
Tahltan Central Government	2,202,496	1,564,779
Trade accounts receivable	<u>2,253,166</u>	<u>1,474,688</u>
	6,952,498	4,498,598
Less: Allowance for doubtful accounts - band member rent	(1,277,174)	(1,233,316)
Less: Allowance for doubtful accounts - trade accounts receivable	<u>(246,109)</u>	<u>(246,109)</u>
Net accounts receivable	<u>\$ 5,429,215</u>	<u>\$ 3,019,173</u>

4. 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 include Eagle River Guide Outfitters, Kluachon Guide Outfitters, and Zetu Construction. IBDC is a government organization 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 2023 and 2024; therefore, no equity income has been reported and no summary financial information has been presented. Amounts advanced to IBDC bear no interest and have no fixed terms of repayment.

Tahltan Nation Development Corporation ("TNDC")

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

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

4. Long-term Investments (continued)

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 BP and the Band accounted for it using the modified equity method.

Tahltan Heritage Trust (THT)

THT is comprised of monies received from resource developers that undertake commercial activities, primarily using natural resources in the Tahltan Nation's traditional territory, along with investments in marketable securities. The management of these funds are primarily governed by the Tahltan Nation leadership. The Band is not a beneficiary of THT and the Band's investment in THT is accounted for at cost.

Tahltan Legacy Corporation (TLC)

TLC owns 100% of the shares of 1045365 B.C. Ltd.; presently both entities are inactive.

The Band considers TLC a business partnership (BP) and is accounted for using the modified equity method.

B.C. First Nations (BCFN) Gaming Revenue Sharing Limited Partnership ("BCFNGRS 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.

Long-term investments consist of the following:

	2024	2023
Iskut Band Development Corporation	\$ 2,275,504	\$ 1,649,995
Tahltan Nation Development Corporation	251	251
Tahltan Nation Development Limited Partnership	25,994,353	20,050,724
BCFN Gaming Revenue Sharing Limited Partnership	110	110
	<hr/> <u>\$ 28,270,218</u>	<hr/> <u>\$ 21,701,080</u>

Included in Iskut Band Development Corporation long-term investment is \$1,497,235 (2023 - \$873,727) accounts receivable from Iskut Band Development Corporation. The balance is unsecured, non-interest bearing and without terms of repayment.

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

4. Long-term Investments (continued)

The following table summarizes the unaudited condensed financial information for TNDLP. The 2024 and 2023 financial results of TNDLP are not available, and the December 2022 financial results have been presented based on the unaudited financial statements prepared by a public accountant.

	December 31, 2022	March 31, 2022
Assets:		
Cash	\$28,455,342	\$24,143,971
Marketable securities	1,490,176	1,643,761
Accounts receivable	24,405,203	20,404,272
Inventory	306,828	309,366
Prepaid expenses	56,263	-
Property and equipment	36,104,452	30,517,305
Other	8,734,090	7,404,503
	<u>\$99,552,354</u>	<u>\$84,423,178</u>
Liabilities:		
Accounts payable and accruals	\$ 2,899,341	\$ 5,201,956
Governmental payables	85,443	295,830
Demand loan	1,780,504	1,925,840
Long-term debt	16,798,475	16,843,086
	<u>21,563,763</u>	<u>24,266,712</u>
Surplus	<u>77,988,591</u>	<u>60,156,466</u>
	<u>\$99,552,354</u>	<u>\$84,423,178</u>
 Revenue	 \$57,753,937	 \$64,103,616
Direct expenses	(44,036,592)	(46,189,035)
General and administrative expenses	(4,653,881)	(4,824,474)
Other income	9,518,661	5,848,071
 Total net income	 \$18,582,125	 \$18,938,178
 Band's share of income	 \$ 6,193,629	 \$ 6,312,305

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

5. Trust Assets

	March 31, 2023	Interest Earned	March 31, 2024
Ottawa Trust Funds			
Revenue	\$ 216,641	\$ 9,175	\$ 225,816
Capital	16	-	16
	<hr/>	<hr/>	<hr/>
	\$ 216,657	\$ 9,175	\$ 225,832

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.

6. 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 \$137,116 (2023 - \$127,228) to the Plan on behalf of its employees.

7. Deferred Revenue

Deferred revenue consists of excess contributions received from Indigenous Services Canada for the Band's various funding programs.

	2024	2023
Balance, beginning of year	\$ 21,620,449	\$ -
Contributions	5,430,286	24,729,697
Revenue Recognized	<hr/>	<hr/>
	(8,413,305)	(3,109,248)
	<hr/>	<hr/>
Balance, end of year	\$ 18,637,430	\$ 21,620,449

Included in deferred revenue as at March 31, 2024 is \$14,196,940 (2023 - \$18,807,528) for construction of ICMS 126470 Klappan Independent Day School Replacement.

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

8. Long-term Debt

	2024	2023
Capital Loans		
JCB loan payable, with monthly payments of \$1,202 including interest at 2.99% per annum, secured by specific equipment with a carrying value of \$65,691, maturing August 2027	45,706	58,549
Fining loan payable, with monthly payments of \$3,685 including interest at 3.95% per annum, secured by specific equipment with a carrying value of \$120,210, maturing July 2026	98,420	137,905
RBC loan payable, with monthly payments of \$890 including interest at 5.69% per annum, secured by specific equipment with a carrying value of \$28,550, maturing October 2025	16,129	25,590
RBC loan payable, with monthly payments of \$2,237 including interest at 3.99% per annum, secured by specific equipment with a carrying value of \$75,070, maturing March 2028	97,174	-
RBC loan payable, with monthly payments of \$1,534 including interest at 5.50% per annum, secured by specific equipment with a carrying value of \$66,971, maturing March 2030	92,770	105,674
RBC loan payable, repaid during the year	-	5,051
RBC loan payable, repaid during the year	-	6,808
RBC loan payable, repaid during the year	-	39,813
	350,199	379,390

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

8. Long-term Debt (continued)

	2024	2023
Balance carried forward	350,199	379,390
Social Housing Mortgages		
CMHC mortgage payable, with monthly payments of \$7,384 including interest at 3.55% per annum, maturing September 2032	649,999	714,404
CMHC mortgage payable, with monthly payments of \$5,651 including interest at 0.76% per annum, maturing November 2035	<u>756,839</u>	818,634
	<u>1,406,838</u>	1,533,038
	<u>\$ 1,757,037</u>	<u>\$ 1,912,428</u>

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:

2025	\$ 230,391
2026	233,131
2027	204,086
2028	182,877
2029	158,051
Thereafter	<u>748,501</u>
	<u>\$ 1,757,037</u>

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

9. Obligations Under Capital Lease	2024	2023
Obligation under capital lease for a Peterbuilt hauler, with blended monthly payments totalling \$4,627 including interest at 4.91% per annum, secured by specific equipment with a net book value of \$50,075	\$ 27,370	\$ 80,141
Obligation under capital lease for a Peterbuilt hauler, with blended monthly payments totalling \$3,326 including interest at 3.24% per annum, secured by specific equipment with a net book value of \$120,800	61,511	98,762
Obligation under capital lease for a 22 CAT Skid Steer Loader, with blended monthly payments totalling \$2,362 including interest at 7.95% per annum, secured by specific equipment with a net book value of \$93,884	98,567	-
Obligation under capital lease for a 23 CAT 930M Small Wheel Loader, with blended monthly payments totalling \$6,629 including interest at 7.95% per annum, secured by specific equipment with a net book value of \$263,575	276,576	-
Obligation under capital lease for a 22 CAT Skid Steer Loader, with blended monthly payments totalling \$2,362 including interest at 7.95% per annum, secured by specific equipment with a net book value of \$93,932	98,516	-
	\$ 562,540	\$ 178,903

Interest expense for the year related to the obligations under capital lease is \$39,710 (2023 - \$9,115).

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

2025	\$ 203,895
2026	159,502
2027	136,223
2028	136,223
2029	<u>11,352</u>
	647,195
Less: amounts representing interest	<u>84,655</u>
	\$ 562,540

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

10. Tangible Capital Assets

2024

	Automotive Equipment	Band-Owned Housing	Buildings and Improvements	Community Equipment	Office Equipment	Infrastructure	Construction in Progress	Social Housing	Total
Cost, beginning of year	\$3,119,093	\$ 5,861,969	\$ 8,587,550	\$ 1,521,919	\$ 534,999	\$ 5,025,055	\$ 3,143,846	\$ 4,787,922	\$32,582,353
Additions	1,156,199	-	1,268,488	256,518	33,833	-	6,829,343	-	9,544,381
Disposals	(204,361)	(107,477)	-	-	-	-	-	-	(311,838)
Cost, end of year	<u>4,070,931</u>	<u>5,754,492</u>	<u>9,856,038</u>	<u>1,778,437</u>	<u>568,832</u>	<u>5,025,055</u>	<u>9,973,189</u>	<u>4,787,922</u>	<u>41,814,896</u>
Accumulated amortization, beginning of year	1,875,274	4,485,436	4,436,918	1,128,785	351,519	2,232,838	-	1,677,609	16,188,379
Amortization	782,994	139,642	370,589	216,543	90,573	115,598	-	118,662	1,834,601
Disposals	(159,640)	(80,609)	-	-	-	-	-	-	(240,249)
Accumulated amortization, end of year	<u>2,498,628</u>	<u>4,544,469</u>	<u>4,807,507</u>	<u>1,345,328</u>	<u>442,092</u>	<u>2,348,436</u>	<u>-</u>	<u>1,796,271</u>	<u>17,782,731</u>
Net book value, end of year	<u>\$1,572,303</u>	<u>\$ 1,210,023</u>	<u>\$ 5,048,531</u>	<u>\$ 433,109</u>	<u>\$ 126,740</u>	<u>\$ 2,676,619</u>	<u>\$ 9,973,189</u>	<u>\$ 2,991,651</u>	<u>\$24,032,165</u>

Included in automotive equipment is \$564,235 (2023 - \$nil) of tangible capital assets acquired during the year by way of capital lease. The leased tangible capital assets cost included in automotive equipment is \$1,116,618 (2023 - \$552,383) and the accumulated amortization is \$494,355 (2023 - \$271,031).

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

10. Tangible Capital Assets (continued)

	2023								
	Automotive Equipment	Band-Owned Housing	Buildings and Improvements	Community Equipment	Office Equipment	Infrastructure	Construction in Progress	Social Housing	Total
Cost, beginning of year	\$2,531,260	\$ 5,861,969	\$ 8,587,550	\$1,341,082	\$ 573,488	\$ 5,025,055	\$ 1,055,171	\$ 4,787,922	\$29,763,497
Additions	661,685	-	-	209,700	60,206	-	2,088,675	-	3,020,266
Disposals	(73,852)	-	-	(28,863)	(98,695)	-	-	-	(201,410)
Cost, end of year	<u>3,119,093</u>	<u>5,861,969</u>	<u>8,587,550</u>	<u>1,521,919</u>	<u>534,999</u>	<u>5,025,055</u>	<u>3,143,846</u>	<u>4,787,922</u>	<u>32,582,353</u>
Accumulated amortization, beginning of year	1,600,231	4,343,107	4,117,069	1,098,070	380,712	2,132,335	-	1,558,947	15,230,471
Amortization	289,792	142,329	319,849	59,578	69,503	100,503	-	118,662	1,100,216
Disposals	(14,749)	-	-	(28,863)	(98,696)	-	-	-	(142,308)
Accumulated amortization, end of year	<u>1,875,274</u>	<u>4,485,436</u>	<u>4,436,918</u>	<u>1,128,785</u>	<u>351,519</u>	<u>2,232,838</u>	<u>-</u>	<u>1,677,609</u>	<u>16,188,379</u>
Net book value, end of year	<u>\$1,243,819</u>	<u>\$ 1,376,533</u>	<u>\$ 4,150,632</u>	<u>\$ 393,134</u>	<u>\$ 183,480</u>	<u>\$ 2,792,217</u>	<u>\$ 3,143,846</u>	<u>\$ 3,110,313</u>	<u>\$16,393,974</u>

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

11. Accumulated Surplus

Accumulated surplus is comprised of the following:

	Balance March 31, 2023	Surplus (deficiency)	Transfers to (from)	Balance March 31, 2024
General Non-financial assets	\$23,707,747 16,454,824	\$15,682,502 (1,394,860)	\$ (9,585,038) 9,472,791	\$29,805,211 24,532,755
	40,162,571	14,287,642	(112,247)	54,337,966
Internally Restricted Reserves - Replacement Reserves:				
Health replacement reserve	176,390	2,596	65,398	244,384
Education replacement reserve	38,003	-	-	38,003
Administration reserve	725,000	-	-	725,000
Elders' replacement reserve	89,467	(56,299)	82,984	116,152
Children & family replacement reserve	200,000	-	-	200,000
	1,228,860	(53,703)	148,382	1,323,539
Externally Restricted Reserves:				
Equity in Ottawa Trust Funds	216,625	9,175	-	225,800
CMHC replacement reserve	407,249	(21,984)	32,200	417,465
CMHC operating reserve	194,884	5,874	(68,335)	132,423
	818,758	(6,935)	(36,135)	775,688
Total Restricted Reserves	2,047,618	(60,638)	112,247	2,099,227
Total Accumulated Surplus	\$42,210,189	\$14,227,004	\$ -	\$56,437,193

In prior year, internally restricted reserves - replacement reserves were underfunded by \$1,092,009. The underfunded replacement reserves were partially covered by operating savings account totalling \$1,396,797.

The CMHC housing reserves in general were overfunded by \$47,882 in 2024 (2023 - underfunded \$2,198).

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

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 87% (2023 - 42%) of its revenue from Indigenous Services Canada and 21% (2023- 20%) from First Nations Health Authority.

13. 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 \$111,375 (2023 - \$108,513).

14. Financial Instrument Risk

The Band is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives. The Chief and Council ensures that the Band has identified its major risks and ensures that management monitors and mitigates these risks.

Market and interest rate risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Band's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on investments. The investment balance comprises of GIC's included in cash and fixed rate capital loans included in long term debt. The GIC's and capital loans are deemed to be low risk and are not subject to significant changes in market prices or interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is management's opinion that the Band is not exposed to significant interest rate risk arising from its financial statements.

There have not been any changes from the prior year in Band's exposure to market or interest rate risks or the policies, procedures or methods it uses to manage and measure these risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Band is exposed to credit risk from its operating activities, which are primarily accounts receivables, and its investing activities, which includes deposits with the financial institution. Accounts receivables includes grant receivables from the Federal and Provincial Government, trade receivables and local area receivables.

Iskut Band Council Notes to Consolidated Financial Statements

March 31, 2024

14. Financial Instrument Risk (continued)

The credit risk on accounts receivables is mitigated by the agreement approval and monitoring processes. A majority of the accounts receivable of the accounts receivables balances are compliant with signed funding agreements and signed general agreements for recovery work. The Band undergoes continuous monitoring of amounts that are not collectible or realizable and accounts for specific bad debt provision when management considers that the expected recovery is less than the amount receivable. The Band considers all accounts receivable that are past due to be impaired, with the exception of funding from federal or provincial agreements. See Note 3 for further detail.

The Band has deposited cash and investments held with a reputable financial institution. Management believes the risk of loss is unlikely. See Note 2 for further detail.

There have not been any changes from the prior year in the Band's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

Liquidity risk

Liquidity risk is the risk that the Band will not be able to meet its financial obligations as they become due.

The Band manages this risk by monitoring cash activities and expected outflows through budgeting and forecasting cash flows from operations and anticipated investing and capital activities. It is management's opinion that the Band is not exposed to significant liquidity risk arising from its financial instruments.

There have not been any changes from the prior year in the Band's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

15. Comparative Figures

Certain comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for the current year.

Iskut Band Council
Notes to Consolidated Financial Statements

March 31, 2024

16. Statement of Expenditures by Object

	2024	2023
Expenditures		
Administration	\$ -	\$ 6,312
Amortization	1,834,601	1,100,216
Bad debts	24,359	84,153
Bank charges	12,590	15,458
Contract services	714,779	503,849
Cultural services	30,123	18,458
Direct social assistance	338,055	235,509
Equipment rental	46,958	126,868
Guidance and counselling	37,067	32,329
Honoraria	81,860	56,055
Insurance	166,222	121,367
Interest on long-term debt and capital lease	85,027	56,466
Materials and supplies	615,835	510,420
Office and miscellaneous	29,266	41,102
Patient transport	1,130,116	1,018,274
Professional fees	1,239,819	524,799
Program resources	918,913	1,302,412
Rental	16,350	-
Repairs and maintenance	1,093,674	496,731
Salaries and benefits	5,908,580	5,194,663
Student allowance and transportation	213,649	227,831
Technology	193,108	155,732
Telephone	161,084	132,785
Travel and accommodation	1,098,891	1,080,384
Tuition fees	253,319	156,811
Utilities	213,338	214,690
Vehicles operations and maintenance	174,292	263,408
Workshops and training	98,935	31,159
Total expenditures for the year	\$ 16,730,810	\$ 13,708,241

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

March 31, 2024

17. Segmented Information

2024

	Administration	Social Services	Education	Community Health	Housing	Public Works	Subtotal	Enterprise Fund	Total
Revenue									
ISC	\$ 862,446	\$ 1,386,311	\$ 1,814,056	\$ -	\$ 248,329	\$ 8,049,079	\$ 12,360,221	\$ 50,678	\$ 12,410,899
CMHC	-	-	-	-	111,375	-	111,375	-	111,375
FNESC	-	-	391,489	-	-	-	391,489	-	391,489
FNHA	-	-	-	3,008,860	-	-	3,008,860	-	3,008,860
Housing charges	-	-	19,200	-	239,253	-	258,453	-	258,453
Investment income	(34,982)	-	-	-	2,043	-	(32,939)	2,122,534	2,089,595
Investment income from BP	-	-	-	-	-	-	-	6,193,629	6,193,629
Province of B.C.	-	253,515	723	35,289	-	573,875	863,402	-	863,402
BCFNGRS LP	-	-	-	-	-	-	-	845,826	845,826
Other	179,879	751,930	15,330	137,479	37,755	24,824	1,147,197	3,637,089	4,784,286
	1,007,343	2,391,756	2,240,798	3,181,628	638,755	8,647,778	18,108,058	12,849,756	30,957,814
Expenditures									
Amortization	21,421	148,180	80,584	323,119	266,480	427,134	1,266,918	567,683	1,834,601
Direct assistance	-	338,055	-	-	-	-	338,055	-	338,055
Interest	-	1,217	-	9,386	29,976	-	40,579	44,448	85,027
Materials, supplies and utilities	87,048	33,656	154,369	156,185	19,270	96,192	546,720	472,806	1,019,526
Operations and maintenance	1,006,309	804,994	415,167	437,592	1,145,591	366,588	4,176,241	672,806	4,849,047
Salaries, wages and benefits	636,049	477,432	1,386,174	1,735,081	93,087	570,079	4,897,902	1,010,678	5,908,580
Student costs	-	-	466,968	-	-	-	466,968	-	466,968
Transportation costs	231,132	198,689	198,380	1,461,119	14,173	40,123	2,143,616	85,390	2,229,006
	1,981,959	2,002,223	2,701,642	4,122,482	1,568,577	1,500,116	13,876,999	2,853,811	16,730,810
Surplus (deficiency) of revenue for the year	\$ (974,616)	\$ 389,533	\$ (460,844)	\$ (940,854)	\$ (929,822)	\$ 7,147,662	\$ 4,231,059	\$ 9,995,945	\$ 14,227,004

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

March 31, 2024

17. Segmented Information (continued)

2023

	Administration	Social Services	Education	Community Health	Housing	Public Works	Subtotal	Enterprise Fund	Total
Revenue									
ISC	\$ 559,978	\$ 1,012,852	\$ 1,799,100	\$ -	\$ 79,765	\$ 2,640,778	\$ 6,092,473	\$ 48,863	\$ 6,141,336
CMHC	-	-	-	-	\$ 108,513	-	\$ 108,513	-	108,513
FNESC	-	-	370,292	-	-	-	370,292	-	370,292
FNHA	-	-	-	2,830,837	-	-	2,830,837	-	2,830,837
Housing charges	-	-	9,075	-	251,255	-	260,330	-	260,330
Investment income	(3,399)	-	-	-	-	-	(3,399)	214,217	210,818
Investment income from BP	-	-	-	-	-	-	-	6,312,305	6,312,305
Province of B.C.	-	250,011	6,288	201,382	-	-	457,681	-	457,681
BCFNGRS LP	-	-	-	-	-	-	-	920,816	920,816
Other	957	342,225	22,797	83,105	130	56,663	505,877	2,413,260	2,919,137
	557,536	1,605,088	2,207,552	3,115,324	439,663	2,697,441	10,622,604	9,909,461	20,532,065
Expenditures									
Amortization	17,063	51,760	68,841	187,197	253,653	127,759	706,273	393,943	1,100,216
Direct assistance	-	235,509	-	-	-	-	235,509	-	235,509
Interest	-	1,736	-	8,100	27,295	-	37,131	19,335	56,466
Materials, supplies and utilities	56,576	21,162	192,614	132,621	18,188	69,399	490,560	408,437	898,997
Operations and maintenance	773,055	720,616	564,046	453,452	295,013	313,096	3,119,278	619,812	3,739,090
Salaries, wages and benefits	624,200	463,303	1,330,848	1,732,236	47,634	299,005	4,497,226	697,437	5,194,663
Student costs	-	-	384,643	-	-	-	384,643	-	384,643
Transportation costs	183,644	248,125	155,932	1,399,287	17,242	32,041	2,036,271	62,386	2,098,657
	1,654,538	1,742,211	2,696,924	3,912,893	659,025	841,300	11,506,891	2,201,350	13,708,241
Surplus (deficiency) of revenue for the year	\$ (1,097,002)	\$ (137,123)	\$ (489,372)	\$ (797,569)	\$ (219,362)	\$ 1,856,141	\$ (884,287)	\$ 7,708,111	\$ 6,823,824