

NESKONLITH INDIAN BAND
SUMMARY FINANCIAL STATEMENTS

March 31, 2021

EXHIBIT

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Neskonzlith Indian Band have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and periodically with the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.

A handwritten signature in blue ink, appearing to read "Neskonzlith Indian Band", is placed over a horizontal line. The signature is fluid and cursive, with a large, stylized 'N' at the beginning.



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INDEPENDENT AUDITOR'S REPORT

To the members of NESKONLITH INDIAN BAND

Opinion

We have audited the financial statements of NESKONLITH INDIAN BAND (the First Nation), which comprise the summary statement of financial position as at March 31, 2021, and the summary statement of accumulated surplus, summary statement of operations, summary statement of change in net financial assets and summary statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We draw attention to the fact the supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2, and Schedules 1 to 33 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

The financial statements of the First Nation for the year ended March 31, 2020 were audited by Daley & Company CPA LLP who expressed an unmodified opinion on those statements on September 15, 2020. The partners and staff of Daley & Company CPA LLP joined Grant Thornton LLP on January 4, 2021.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the members of NESKONLITH INDIAN BAND (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

The logo for Great Thornton LLP, featuring the company name in a stylized, handwritten font.

Chartered Professional Accountants

Kamloops, Canada
December 10, 2021

NESKONLITH INDIAN BAND
SUMMARY STATEMENT OF FINANCIAL POSITION
March 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 6,819,562	\$ 2,460,524
Restricted cash (Note A4)	1,178,205	1,222,857
Grants and accounts receivable (Note A5)	637,518	410,923
Deposits receivable	116,521	-
Investments (Note A6)	<u>4,850,612</u>	<u>4,603,065</u>
	<u>13,602,418</u>	<u>8,697,369</u>
LIABILITIES		
Accounts payable and accruals	1,021,448	588,937
Demand loans (Note A8)	365,000	1,920,893
Mortgages payable (Note A9)	456,630	600,099
Promissory note payable (Note A10)	<u>2,246,463</u>	-
	<u>4,089,541</u>	<u>3,109,929</u>
	<u>9,512,877</u>	<u>5,587,440</u>
NET FINANCIAL ASSETS		
NON-FINANCIAL ASSETS		
Prepaid expenses	11,568	17,363
Tangible capital assets (Note A11)	<u>4,080,990</u>	<u>4,378,511</u>
	<u>4,092,558</u>	<u>4,395,874</u>
ACCUMULATED SURPLUS (Note A12)	<u>\$ 13,605,435</u>	<u>\$ 9,983,314</u>

COMMITMENTS AND CONTINGENCIES (Note A14)

APPROVED BY THE BAND:



NESKONLITH INDIAN BAND
SUMMARY STATEMENT OF ACCUMULATED SURPLUS
Year ended March 31, 2021

	2021	2020
ACCUMULATED SURPLUS, beginning of year	\$ 9,983,314	\$ 5,500,329
EXCESS OF REVENUE OVER EXPENSES	<u>3,622,121</u>	<u>4,482,985</u>
ACCUMULATED SURPLUS, end of year	\$ 13,605,435	\$ 9,983,314

NESKONLITH INDIAN BAND
SUMMARY STATEMENT OF OPERATIONS
Year ended March 31, 2021

	Budget	2021	2020
REVENUE:			
Indigenous Services Canada	\$ 2,784,862	\$ 4,654,474	\$ 3,976,452
First Nations Health Authority	561,116	586,852	681,131
First Nations Education Steering Committee	150,928	748,813	295,747
Province of British Columbia	2,145,789	2,590,083	2,754,390
Leases and rentals	305,232	318,714	311,900
Income - Ottawa Trust Funds	-	27,712	29,344
Canada Mortgage and Housing Corporation	77,124	77,114	116,019
Interest and investment income	-	1,214	28,926
Other income	1,123,629	2,627,103	3,508,968
	7,148,680	11,632,079	11,702,877
EXPENSES:			
Administration	1,461,305	1,451,024	1,224,816
Community Welfare	640,980	822,347	745,222
Operations and Maintenance	512,684	902,206	662,449
Education	1,457,093	2,436,169	2,111,251
Economic Development	31,634	148,322	89,026
Health Services	1,029,503	1,034,522	636,832
Government - Tmicw	1,221,655	796,485	1,140,407
Capital	-	-	235,251
Local Revenue	12,200	1,532	9,200
Social Housing	250,854	417,351	365,438
	6,617,908	8,009,958	7,219,892
EXCESS OF REVENUE OVER EXPENSES	\$ 530,772	\$ 3,622,121	\$ 4,482,985

NESKONLITH INDIAN BAND
SUMMARY STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended March 31, 2021

	Budget	2021	2020
EXCESS OF REVENUE OVER EXPENSES	\$ 530,772	\$ 3,622,121	\$ 4,482,985
Acquisition of tangible capital assets	-	(252,676)	(1,448,155)
Amortization of tangible capital assets	-	550,197	382,668
Change in prepaid expenses	<u>-</u>	5,795	7,520
INCREASE IN NET FINANCIAL ASSETS	530,772	3,925,437	3,425,018
NET FINANCIAL ASSETS, beginning of year	<u>5,587,440</u>	5,587,440	2,162,422
NET FINANCIAL ASSETS, end of year	<u>\$ 6,118,212</u>	<u>\$ 9,512,877</u>	<u>\$ 5,587,440</u>

See accompanying notes to financial statements.

NESKONLITH INDIAN BAND
SUMMARY STATEMENT OF CASH FLOWS
Year ended March 31, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 3,622,121	\$ 4,482,985
Non-operating item:		
Amortization	550,197	382,668
(Increase) decrease in:		
Grants and accounts receivable	(226,595)	38,931
Prepaid expenses	5,795	7,519
Security deposits	(116,521)	-
Increase (decrease) in:		
Accounts payable and accruals	432,511	(1,099,871)
Deferred revenue	-	(200,000)
Cash flows from operations	<u>4,267,508</u>	<u>3,612,232</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Restricted cash	44,652	639,812
New borrowings	2,316,000	1,285,780
Repayment of demand loans and mortgages payable	(1,768,899)	(192,757)
Write off of investment	-	(10)
Cash flows from financing	<u>591,753</u>	<u>1,732,825</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments	(247,547)	(2,126,762)
Cash flows used in investing	<u>(247,547)</u>	<u>(2,126,762)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Purchase of tangible capital assets	(252,676)	(1,448,154)
Cash flows used in capital	<u>(252,676)</u>	<u>(1,448,154)</u>
INCREASE IN CASH	4,359,038	1,770,141
CASH, beginning of year	2,460,524	690,383
CASH, end of year	\$ 6,819,562	\$ 2,460,524

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These summary financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

a) Fund Accounting:

The Neskonlith Indian Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Neskonlith Indian Band maintains the following funds:

- The Band Operating Fund which reports the general activities of the First Nation Administration.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Capital Fund which reports the property and equipment of the First Nation, together with their related financing.
- The Social Housing Fund Pre-1997 and Post-1996 which reports the social housing assets of the First Nation, together with related activities.

b) Reporting Entity and Principles of Financial Reporting:

The Neskonlith Indian Band reporting entity includes the Neskonlith Indian Band government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following funds which use accounting principles which lend themselves to consolidation:

- Neskonlith Indian Band Operating Fund
- Neskonlith Indian Band Trust Fund
- Neskonlith Indian Band Capital Fund
- Neskonlith Indian Band Social Housing Pre-1997 Fund
- Neskonlith Indian Band Social Housing Post-1996 Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Neskonlith Indian Band and which are not dependent on the First Nation for their continuing operations, are included in the summary financial statements using the modified equity method. This includes:

- Sk'atsin Resources Ltd. (including the entity's interest in 1202453 B.C. Ltd.)
- Sk'atsin Resources Limited Liability Partnership

Investments in non-controlled entities and not subject to significant influence are recorded at cost.

Notes that provide additional information regarding the entities are disclosed with each entity and form an integral part of these financial statements.

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

a) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category:

Buildings	7%
Automotive equipment	20%
Furniture and equipment	20%
Fencing	10%
Infrastructure	20%

Assets under construction are not amortized until the asset is available for productive use.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

b) Contributions of Tangible Capital Assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

c) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

d) Investments:

Investments in non-controlled entities and not subject to significant influence are recorded at cost.

e) Accrual Method:

The Band utilizes accrual accounting.

f) Deferred Revenue:

Revenue is recorded in the period to which it relates.

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Revenue Recognition:

The Neskonlith Indian Band derives revenues from a number of sources. Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Amounts received from Indigenous Services Canada (ISC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set contributions are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to ISC and any deficits incurred are refundable by ISC. Amounts specified as fixed contributions are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Amounts specified as flexible are reported as revenue as program terms and conditions are met and delivered and project expenditures have been made. Any unspent funds at the end of the project are repayable to ISC. Grants received from ISC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

Amounts received from other government departments, both federal and provincial, are reported as revenue in accordance with the terms of the contract or agreement.

Housing rents are reported monthly on the basis of the lease agreement.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, and property taxes, etc. are reported when received or receivable and collection is reasonably assured.

h) Replacement Reserve:

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

i) Operating Reserve:

The Operating Reserve account is funded by an allocation of the excess or shortfall of annual minimum revenue contribution and CMHC subsidies over current eligible expenditures.

j) Uses of Estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

NOTE A2. FINANCIAL INSTRUMENTS:

Fair Value of Financial Assets and Financial Liabilities:

The carrying values of cash (including internally and externally restricted amounts), grants and accounts receivable, deposits receivable, accounts payable and accrued liabilities and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The carrying value of mortgages and promissory note payable approximates its fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A2. FINANCIAL INSTRUMENTS (continued):

It is not practicable to determine the fair value of investments due to the limited amount of comparable market information available.

Credit Risk:

The Band is exposed to a credit risk by its customers. However, because the majority of revenues is from government agencies, credit risk concentration is reduced to the minimum.

Interest Rate Risk:

Bank indebtedness and demand loans have both fixed and variable interest rates based on the bank's prime rate, therefore the interest expense will vary with changes in the bank's prime rate. Mortgages and promissory note payable have fixed rates; therefore interest expense will decrease with principal repayment of the mortgage and interest risk is reduced to the minimum.

NOTE A3. FUTURE ACCOUNTING CHANGES:

PS 3400 Revenues

This section establishes standards on how to account for and report on revenue. This section applies to fiscal years beginning on or after April 1, 2023, with early adoption permitted

PS 3450 Financial Instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted. Adoption of this standard requires corresponding adoption of PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation and PS 3041 Portfolio Investments in the same fiscal period.

PS 1201 Financial Statement Presentation

This section revises the general reporting principals and standards for the disclosure of information in the financial statements. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 2601 Financial Currency Translation

This section revises and replaces the existing Section PS 2600 Foreign Currency Translation. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

PS 3401 Porfolio Investments

This section revises and replaces the existing Section PS 3040 Porfolio Investments. This section applies to fiscal years beginning on or after April 1, 2022, with early adoption permitted.

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A4. RESTRICTED CASH:	2021	2020
Replacement Reserve	\$ 303,821	\$ 389,974
Operating Reserve	192,768	178,979
Ottawa Trust Funds	<u>681,616</u>	653,904
	<u><u>\$ 1,178,205</u></u>	<u><u>\$ 1,222,857</u></u>

a) Replacement Reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$34,221 (2020 - \$34,221) annually plus interest. 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 Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

	2021	2020
Balance, beginning of year	<u>\$ 348,540</u>	\$ 366,256
Allocation during the year	34,221	34,221
Transfer of CMHC supplemental assistance	-	34,859
Interest on account	729	3,718
Adjustment due to matured units	-	(28,101)
Approved expenditures	<u>(126,504)</u>	<u>(62,413)</u>
	<u><u>(91,554)</u></u>	<u><u>(17,716)</u></u>
Balance, end of year	<u><u>\$ 256,986</u></u>	<u><u>\$ 348,540</u></u>
The Replacement Reserve is represented by:		
Cash	<u><u>\$ 303,821</u></u>	<u><u>\$ 389,974</u></u>

b) Operating Reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Operating Reserve account is to be credited in the amount of any accumulated surplus plus interest. 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 Canada Mortgage and Housing Corporation from time to time.

	2021	2020
Balance, beginning of year	<u>\$ 192,283</u>	\$ 176,220
Allocation for the year	11,069	13,306
Interest	485	2,757
	<u><u>11,554</u></u>	<u><u>16,063</u></u>
Balance, end of year	<u><u>\$ 203,837</u></u>	<u><u>\$ 192,283</u></u>
The Operating Reserve is represented by:		
Cash	<u><u>\$ 192,768</u></u>	<u><u>\$ 178,979</u></u>

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A4. RESTRICTED CASH (continued):

c) Ottawa Trust Funds:

The Ottawa Trust Accounts 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 of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

NOTE A5. GRANTS AND ACCOUNTS RECEIVABLE:

	2021	2020
Grants and Accounts Receivable	\$ 1,701,720	\$ 1,396,835
Less: Allowance for doubtful accounts	<u>1,064,202</u>	985,912
	<u>\$ 637,518</u>	<u>\$ 410,923</u>

NOTE A6. INVESTMENTS:

	2021	2020
All Nations Trust Company:		
2,000 Class A shares, par value \$1	<u>\$ 4,000</u>	<u>\$ 4,000</u>
Sk'atsin Resources Ltd.:		
100 Class A common shares, par value \$1	100	100
Advances, unsecured, noninterest bearing, no stated terms of repayment	41,889	41,889
Accumulated surplus in income	<u>26,634</u>	<u>26,634</u>
	<u>68,623</u>	<u>68,623</u>

Financial information for Sk'atsin Resources Ltd.:

	2021	2020
Assets	\$ 858,631	\$ 357,216
Liabilities	<u>(545,841)</u>	<u>(612,850)</u>
Equity (Deficit)	<u>\$ 312,790</u>	<u>\$ (255,634)</u>
Revenue	\$ 688,310	\$ 1,085,932
Expenses	<u>119,987</u>	<u>1,349,048</u>
Net Income (Loss)	<u>\$ 568,323</u>	<u>\$ (263,116)</u>

**NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021**

NOTE A6. INVESTMENTS (continued):

	2021	2020
Sk'atsin Resources Limited Liability Partnership:		
Capital account - 99% interest	990	990
Advances, unsecured, noninterest bearing, no stated terms of repayment	(1,673,147)	(1,673,147)
Accumulated equity in income	6,659,591	6,202,614
Loan receivable, repayable in monthly installments of \$1,534 including interest at 4.42% per annum, unsecured	78,651	93,222
	<hr/> 5,066,085	<hr/> 4,623,679

Financial information for Sk'atsin Resources Limited Liability Partnership

	Band's Share 2021	Band's Share 2020
Total		
\$ 5,430,481 (370,226)	\$ 5,376,176 (366,524)	\$ 5,051,552 (496,994)
<u>\$ 5,060,255</u>	<u>\$ 5,009,652</u>	<u>\$ 4,554,558</u>
\$ 1,345,246 883,654	\$ 1,331,794 874,817	\$ 3,865,484 1,822,643
\$ 461,592	\$ 456,977	\$ 2,042,841

Sk'atsin Resources Limited Liability Partnership is domiciled in Canada and has a registered office at 740 Chief Neskonlith Drive, Chase, BC. The Partnership is engaged in resource and economic development opportunities. The Partnership is controlled by Neskonlith Indian Band (99%). Net income of the Partnership is allocated to the respective Partners annually. The Partnership was formed on March 19, 2014.

B.C. First Nations Revenue Share Limited Partnership:	2,021	2,020
0.45% interest in partnership:		
Balance, beginning of year	13,616	0
Net income allocation	120,096	408,015
Contributions	-	100
Drawings	(421,818)	(394,499)
Balance, end of year	(288,106)	13,616

Share in the General Partner, BCFN GRS GP Inc., a corporation incorporated under the BC Business Corporations Act. Share represents a 0.45% interest in the Company at March 31, 2021.

10	10
10 (10) - _____	10 (106,873) (106,863)

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A7. BANK INDEBTEDNESS:

Under a line of credit with the Royal Bank of Canada, the Band may borrow up to \$200,000 on such terms as the Band and bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. At March 31, 2021, the unused portion of the credit line was \$200,000.

NOTE A8. DEMAND LOANS:	2021	2020
<u>Operating Fund:</u>		
Royal Bank of Canada, demand loan, repayable in monthly installments of \$1,534 including interest at 4.42%, secured by a general security agreement, due December 2022	\$ 78,651	\$ 93,222
City of Salmon Arm, municipal service debt, repayable in monthly installments of \$1,191 including interest at 2.4%, unsecured, due December 2026	77,739	90,012
Royal Bank of Canada, demand loan, repayable in monthly installments of \$3,410 including interest at bank's prime rate, repaid during the year	- <hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>	34,987
	156,390	218,221
<u>Capital Fund:</u>		
Royal Bank of Canada, demand loan, repayable in monthly installments of \$2,207 including interest at 2.23%, secured by a general security agreement, due June 2022	146,301	169,239
Royal Bank of Canada, demand loan, repayable in monthly installments of \$268 including interest at 3.87%, repaid during the year	- <hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>	11,437
Royal Bank of Canada, demand loan, repayable in monthly installments of \$793 including interest at 4.45%, secured by a general security agreement, due February 2023	17,463	25,999
Royal Bank of Canada, demand loan, repayable in monthly installments of \$330 including interest at 4%, secured by a general security agreement, due April 2021	224	4,090
All Nations Trust Company, demand loan, repayable in monthly installments of \$1,288 including interest ANTCO's minimum lending rate plus 0.50%, secured by a general security agreement, due July 2023	33,976	46,316
All Nations Trust Company, demand loan, repayable in monthly installments of \$524 including interest at ANTCO's minimum lending rate minus 0.60%, secured by a general security agreement, due July 2023	10,646	15,811
Royal Bank of Canada, demand loan, repayable in interest only payments at the bank's prime rate plus 0.50%, repaid during the year	- <hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>	1,429,780
	208,610	1,702,672
	\$ 365,000	\$ 1,920,893

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A8. DEMAND LOANS (continued):

Principal repayments due in the ensuing 5 years are approximately as follows:

2022	\$ 79,300
2023	227,119
2024	19,470
2025	13,503
2026	13,829
Thereafter	<u>11,779</u>
	<u><u>\$ 365,000</u></u>

NOTE A9. MORTGAGES PAYABLE:

2021

2020

Social Housing Operation - Pre-1997 mortgages:

All Nations Trust Company, repayable in monthly installments of \$2,139 including interest at 1.30% per annum, secured by land and buildings with a carrying value of \$96,000, due April 2022.

\$ **27,593**

\$ 52,722

All Nations Trust Company, repayable in monthly installments of \$2,619 including interest at 2.50% per annum, secured by land and buildings with a carrying value of \$124,893, due June 2023.

68,711 98,041

96,304 150,763

Social Housing Operation - Post-1996 mortgages:

All Nations Trust Company, repayable in monthly installments of \$2,379 including interest at 1.73% per annum, secured by land and buildings with a carrying value of \$63,613, due May 2024

87,910 114,693

All Nations Trust Company, repayable in monthly installments of \$2,660 including interest at 2.50% per annum, secured by land and buildings with a carrying value of \$146,535, due June 2023

147,556 175,432

All Nations Trust Company, repayable in monthly installments of \$3,064 including interest at 1.69% per annum, secured by land and buildings with a carrying value of \$143,064, due September 2024

124,860 159,211

360,326 449,336

\$ 456,630 \$ 600,099

The Social Housing mortgages are guaranteed by Indigenous Services Canada.

Principal repayments due in the ensuing 4 years are approximately as follows:

2022	\$ 146,227
2023	125,461
2024	180,188
2025	4,754
	<u><u>\$ 456,630</u></u>

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A10. PROMISSORY NOTE PAYABLE: 2021 2020

First Nations Finance Authority, repayable in annual installments of \$52,753 plus semi-annual interest payments at 2.15% per annum, due June 2030.

\$ 2,246,463 \$ -

Principal repayments due in the ensuing 5 years are approximately as follows:

2022	\$ 52,753
2023	52,753
2024	52,753
2025	52,753
2026	52,753
Thereafter	<u>1,982,698</u>
	<u><u>\$ 2,246,463</u></u>

NOTE A11. TANGIBLE CAPITAL ASSETS: 2021 2020

Tangible capital assets consist of the following:

Buildings	\$ 3,243,293	\$ 3,481,344
Automotive equipment	33,503	56,675
Furniture and equipment	142,970	14,922
Fencing	19,589	25,277
Infrastructure	67,530	4,984
Social Housing	<u>574,105</u>	<u>795,309</u>
	<u><u>\$ 4,080,990</u></u>	<u><u>\$ 4,378,511</u></u>

For additional information, see the Summary Schedule of Tangible Capital assets (Appendix 1).

NOTE A12. ACCUMULATED SURPLUS: 2021 2020

Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	<u><u>\$ 11,288,499</u></u>	<u><u>\$ 6,707,637</u></u>
Invested in investments	<u><u>5,210</u></u>	<u><u>5,210</u></u>
Invested in tangible capital assets	<u><u>1,169,287</u></u>	<u><u>2,075,740</u></u>
 Funded Reserves:		
Operating Reserve Fund (CMHC) (Note A4)	203,837	192,283
Replacement Reserve Fund (CMHC) (Note A4)	256,986	348,540
Ottawa Trust Funds (Note A4)	681,616	653,904
	<u><u>1,142,439</u></u>	<u><u>1,194,727</u></u>
	<u><u>\$ 13,605,435</u></u>	<u><u>\$ 9,983,314</u></u>

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A13. FEDERAL ASSISTANCE PAYMENTS:

The Neskonlith Indian Band Housing Project has received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56-1 of the National Housing Act to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of assistance received through March 31, 2021 was \$77,114 (2020 - \$77,611). This assistance will continue, providing the Band is not in default of the agreement.

NOTE A14. COMMITMENTS AND CONTINGENCIES:

Commitments:

The Band leases office equipment under long-term lease agreements the longest of which expires June 2026.

Future minimum lease payments as at March 31, 2021, are as follows:

2022	\$ 23,165
2023	18,540
2024	18,540
2025	13,290
2026	1,440
2027	<u>360</u>
	<u>\$ 75,335</u>

Contingencies:

a) Social Housing:

The Band is guarantor of various Housing loans, secured by Ministerial guarantees, including \$456,630 for Social Housing (Note A9) and \$227,863 for capital housing for a total of \$684,493.

b) Pension Plan:

The Band and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$35,184 (2020 - \$34,573).

c) Indigenous Services Canada:

The Band receives a portion of its funding under a contribution agreement with Indigenous Services Canada (ISC) which, if unexpended, may be refundable to ISC. Further, amounts which are overexpended may be reimbursed by ISC to the Band. No amounts have been recorded in the financial statements as refundable or reimbursable.

d) Guarantees:

The Band has provided a guarantee for the bank indebtedness of Sk'atsin Resources Limited Liability Partnership. The Band holds 99% of the partnership units in Sk'atsin Resources Limited Liability Partnership. At March 31, 2021, the outstanding loan balances were \$Nil. The maximum liability to the Band with respect to these loans is \$75,000.

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A15. SEGMENTED INFORMATION:

The Neskonlith Indian Band is a First Nations government institution that provides a range of programs and services to its members, including administration, community welfare, operations and maintenance, education, economic development, health services, Government - Tmicw, capital, local revenue and social housing. For management reporting purposes the First Nations operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration

Administration relates to the operations of the Neskonlith Indian Band itself and cannot be directly attributed to a specific segment.

Community Welfare

Community Welfare provides services to help the Members by providing a variety of programs, community services and social assistance.

Operations and Maintenance

Operations and maintenance provides services relating to the development, maintenance and service of the Neskonlith Indian Band's assets, infrastructure and common property.

Education

Education provides educational services through the operations of an on reserve school, post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the Neskonlith Indian Band's Members.

Economic Development

Economic development provides for the development of economic opportunities to the Members.

Health Services

Health services provides for health-related services and programs to the Members.

Government - Tmicw

Government - Tmicw provides exploration of natural resources and development of natural resource revenues.

Capital

Capital provides for the development of new capital projects and infrastructure programs on the reserve.

Local Revenue

Local Revenue assists in the maintenance of roads, streets, and facilities through revenue raised under local revenue laws.

Social Housing

Social housing provides for social housing to the Members.

The accounting policies used in these segments are consistent with those followed in the preparation of the summary financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NESKONLITH INDIAN BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE A16. RELATED PARTY TRANSACTIONS:

During the year, the Band earned \$2,277 (2020 - \$5,492) in contract services, \$3,831 (2020 - \$4,457) in interest, \$7,418 (2020 - \$61,448) in management fees and \$18,672 (2020 - \$18,672) in rent from Sk'atsin Resources Limited Liability Partnership. The Band paid \$86,514 (2020 - \$169,749) for contract services. An amount payable of \$62,998 (2020 - \$131,141) was due to Sk'atsin Resources Limited Liability Partnership from the Band and is subject to normal trade terms. The Band holds 99% of the partnership units in Sk'atsin Resources Limited Liability Partnership.

During the year, the Band purchased \$5,199 (2020 - \$6,423) in fuel from 1202453 B.C. Ltd., an entity controlled by Sk'atsin Resources Limited Liability Partnership.

During the year, the Company paid \$267,052 for contract services from Sk'atsin Silvatech Ventures LLP, an entity in which Ska'atsin Resources Limited Liability Partnership holds shared control.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

NOTE A17. ECONOMIC DEPENDENCE:

The Band receives revenues pursuant to a Funding Agreement with Indigenous Services Canada. In the current fiscal year, funding from Indigenous Services Canada accounted for 38% (2020 - 35%) of the Band's gross revenues.

NOTE A18. CASH FLOW INFORMATION:

During the year, the Band paid interest on demand loans and mortgages payable of \$73,123 (2020 - \$22,171) and received interest of \$7,647 (2020 - \$6,475).

NESKONLITH INDIAN BAND
SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended March 31, 2021

	Buildings	Automotive Equipment	Furniture and Equipment	Fencing	Infrastructure	Social Housing	2021	2020
Cost								
Balance, beginning of year	\$ 6,725,820	\$ 431,576	\$ 856,381	\$ 144,122	\$ 5,817,470	\$ 3,519,193	\$ 17,494,562	\$ 16,046,408
Add: Additions during the year	<u>30,500</u>	<u>-</u>	<u>150,466</u>	<u>-</u>	<u>71,710</u>	<u>-</u>	<u>252,676</u>	<u>1,448,154</u>
Balance, end of year	6,756,320	431,576	1,006,847	144,122	5,889,180	3,519,193	17,747,238	17,494,562
Accumulated amortization								
Balance, beginning of year	3,244,476	374,901	841,459	118,845	5,812,486	2,723,884	13,116,051	12,733,383
Add: Amortization	<u>268,551</u>	<u>23,172</u>	<u>22,418</u>	<u>5,688</u>	<u>9,164</u>	<u>221,204</u>	<u>550,197</u>	<u>382,668</u>
Balance, end of year	3,513,027	398,073	863,877	124,533	5,821,650	2,945,088	13,666,248	13,116,051
Net Book Value of Tangible Capital Assets	\$ 3,243,293	\$ 33,503	\$ 142,970	\$ 19,589	\$ 67,530	\$ 574,105	\$ 4,080,990	\$ 4,378,511

Included in Buildings are tangible capital assets under construction of \$1,072,304 (2020 - \$3,493,410). These assets have not been amortized.

NESKONLITH INDIAN BAND
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2021

	Administration	Community Welfare	Operations & maintenance	Education	Economic Development	Health Services	Government - Tmicw	Capital	Local Revenue	Social Housing	Total 2021	Total 2020
REVENUE:												
Indigenous Services Canada	\$ 426,756	\$ 1,087,357	\$ 729,793	\$ 1,799,562	\$ 253,558	\$ 357,448	\$ -	\$ -	\$ -	\$ -	\$ 4,654,474	\$ 3,976,452
Leases and rentals	141,918	-	-	-	-	-	-	-	-	176,796	318,714	311,900
CMHC	-	-	-	-	-	-	-	-	-	77,114	77,114	96,605
Province of BC	94,729	-	19,169	918,600	-	100,284	1,457,301	-	-	-	2,590,083	2,754,390
Interest and tax penalties	27,712	-	-	-	-	-	-	-	-	1,214	28,926	35,819
First Nations Health Authority	-	-	-	-	-	586,852	-	-	-	-	586,852	681,131
Admin recoveries	419,070	-	-	-	-	-	-	-	-	-	419,070	347,065
Miscellaneous	125,732	-	346,047	1,043,600	6,639	614,705	739,820	-	75,809	4,494	2,956,846	3,499,515
	<u>1,235,917</u>	<u>1,087,357</u>	<u>1,095,009</u>	<u>3,761,762</u>	<u>260,197</u>	<u>1,659,289</u>	<u>2,197,121</u>	<u>-</u>	<u>75,809</u>	<u>259,618</u>	<u>11,632,079</u>	<u>11,702,877</u>
EXPENSES:												
Administration fees	12,148	21,199	69,703	149,691	18,531	86,530	400	-	-	24,490	382,692	366,832
Advertising	-	-	-	281	-	-	259	-	-	-	540	16,371
Amortization	328,993	-	-	-	-	-	-	-	-	221,204	550,197	382,668
Assistance	-	715,336	-	193,079	-	-	-	-	-	-	908,415	761,980
Community development	-	-	-	-	-	18,455	-	-	-	-	18,455	900
Contract services	12,848	-	381,477	75,442	123,339	22,251	222,243	-	1,524	-	839,124	1,009,919
Education	-	-	-	767,367	-	-	-	-	-	-	767,367	807,589
Gifts and donations	-	-	-	-	-	-	7,441	-	-	-	7,441	19,589
Honorarium	300	-	-	14,146	-	400	385,984	-	-	-	400,830	502,559
Insurance	30,078	-	13,392	4,658	-	4,276	2,352	-	-	17,969	72,725	63,890
Leases	16,241	-	-	28,200	-	7,212	6,000	-	-	-	57,653	39,774
Licences, dues and fees	2,121	-	266	515	-	665	710	-	-	-	4,277	3,589
Interest on demand loans and mortgages payable	59,994	-	-	-	-	83	2,419	-	8	10,619	73,123	22,171
Materials and supplies	105,849	12,957	31,020	242,779	100	355,679	16,762	-	-	-	765,146	310,655
Meetings	-	-	-	-	-	-	4,713	-	-	-	4,713	74,733
Office and other	76,859	-	-	62,223	-	2,227	22,500	-	-	-	548	164,357
Professional fees	41,913	-	-	-	-	-	27,242	-	-	6,600	75,755	124,832
Programs	5,962	-	83,653	210,738	-	87,236	-	-	-	-	387,589	209,792
Repairs and maintenance	106,075	-	61,644	35,150	-	5,094	988	-	-	135,921	344,872	488,344
Telephone	16,961	720	5,025	7,542	-	12,675	2,140	-	-	-	45,063	40,656
Training	346	-	225	121,078	-	9,175	10	-	-	-	130,834	40,299
Travel	6,775	2,766	6,134	11,654	-	20,859	1,950	-	-	-	50,138	161,609
Utilities	23,023	-	48,686	16,546	-	13,389	3,792	-	-	-	105,436	97,082
Wages and benefits	604,538	69,369	200,981	495,080	6,352	388,316	88,580	-	-	-	1,853,216	1,513,048
	<u>1,451,024</u>	<u>822,347</u>	<u>902,206</u>	<u>2,436,169</u>	<u>148,322</u>	<u>1,034,522</u>	<u>796,485</u>	<u>-</u>	<u>1,532</u>	<u>417,351</u>	<u>8,009,958</u>	<u>7,219,892</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ (215,107)	\$ 265,010	\$ 192,803	\$ 1,325,593	\$ 111,875	\$ 624,767	\$ 1,400,636	\$ -	\$ 74,277	\$ (157,733)	\$ 3,622,121	\$ 4,482,985

See accompanying notes to financial statements.

NESKONLITH INDIAN BAND
STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2020

	Administration	Community Welfare	Operations & Maintenance	Education	Economic Development	Health Services	Government - Tmicw	Capital	Local Revenue	Social Housing	Total 2020
REVENUE:											
Indigenous Services Canada	\$ 832,142	\$ 853,150	\$ 430,967	\$ 1,504,068	\$ 76,779	\$ 42,087	\$ -	\$ 237,259	\$ -	\$ -	3,976,452
Leases and rentals	134,230	-	-	-	-	-	-	-	-	177,670	311,900
CMHC	19,414	-	-	-	-	-	-	-	-	77,191	96,605
Province of BC	-	-	-	-	-	68,032	2,686,358	-	-	-	2,754,390
Interest and tax penalties	29,344	-	-	-	-	-	-	-	-	6,475	35,819
Loan proceeds	-	-	-	-	-	-	-	-	-	-	-
Admin recoveries	337,065	-	-	-	-	-	10,000	-	-	-	347,065
Miscellaneous	21,016	51,908	102,568	822,865	7,364	159,906	2,254,697	-	71,430	7,761	3,499,515
	1,373,211	905,058	533,535	2,326,933	84,143	951,156	4,951,055	237,259	71,430	269,097	11,702,877
EXPENSES:											
Administration fees	22,918	19,417	39,821	133,358	3,163	92,965	10,000	19,941	-	25,249	366,832
Advertising	-	-	-	647	-	-	15,724	-	-	-	16,371
Amortization	154,174	-	-	-	-	-	-	-	-	228,494	382,668
Assistance	-	594,741	-	167,239	-	-	-	-	-	-	761,980
Community development	-	-	-	-	-	900	-	-	-	-	900
Contract services	85,975	16,872	137,064	222,380	28,471	19,198	283,149	215,310	1,500	-	1,009,919
Education	-	-	-	807,589	-	-	-	-	-	-	807,589
Gifts and donations	-	-	-	-	-	-	19,589	-	-	-	19,589
Honorarium	28	68	500	35,821	-	-	466,142	-	-	-	502,559
Insurance	21,364	-	12,909	4,193	-	5,195	3,251	-	-	16,978	63,890
Leases	18,600	-	-	10,694	-	5,009	5,471	-	-	-	39,774
Licences, dues and fees	849	-	380	-	-	711	965	-	684	-	3,589
Loss on write down of property	-	-	-	-	-	-	-	-	-	-	-
Interest on demand loans and mortgages payable	4,126	-	-	-	-	236	4,211	-	16	13,582	22,171
Materials and supplies	66,683	4,631	13,277	85,496	50,005	69,220	19,843	-	1,500	-	310,655
Meetings	4,411	11,901	952	356	-	-	57,113	-	-	-	74,733
Office and other	84,264	-	-	55,759	-	1,565	19,423	-	-	-	161,011
Professional fees	55,259	-	-	-	-	-	64,073	-	-	5,500	124,832
Programs	4,344	-	101,318	76,811	-	27,319	-	-	-	-	209,792
Repairs and maintenance	314,890	-	71,205	14,184	-	8,492	3,938	-	-	75,635	488,344
Telephone	15,678	660	5,690	5,435	-	10,504	2,689	-	-	-	40,656
Training	234	4,555	2,005	14,583	-	6,075	7,847	-	5,000	-	40,299
Travel	12,717	17,158	13,595	52,772	-	53,560	11,307	-	500	-	161,609
Utilities	15,626	-	48,843	13,003	-	15,552	4,058	-	-	-	97,082
Wages and benefits	342,676	75,219	214,890	410,931	7,387	320,331	141,614	-	-	-	1,513,048
	1,224,816	745,222	662,449	2,111,251	89,026	636,832	1,140,407	235,251	9,200	365,438	7,219,892
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 148,395	\$ 159,836	\$ (128,914)	\$ 215,682	\$ (4,883)	\$ 314,324	\$ 3,810,648	\$ 2,008	\$ 62,230	\$ (96,341)	\$ 4,482,985

See accompanying notes to financial statements.