

WILLIAMS LAKE INDIAN BAND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Williams Lake Indian Band are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Williams Lake Indian 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 that the Band's assets are appropriately accounted for and adequately safeguarded.

The Chief and Council are responsible for ensuring the integrity of the Band's accounting and reporting systems and that appropriate internal controls are in place, including those for monitoring risk, financial reporting and compliance with the laws and that management fulfills its responsibilities for financial reporting. The Chief and Council are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review Williams Lake Indian Band's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the independent auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and independent auditor's report. The Chief and Council also consider the engagement of the independent auditor.

The consolidated financial statements have been audited by FBB Chartered Professional Accountants LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. FBB Chartered Professional Accountants LLP has full access to the Chief and Council.

Chief



Chief Financial Officer

Chair, Finance and Audit Committee



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INDEPENDENT AUDITOR'S REPORT

To the Members,
Williams Lake Indian Band

We have audited the accompanying consolidated financial statements of the Williams Lake Indian Band, which comprise the statement of financial position as at March 31, 2018, and the statements of changes in net financial assets, operations, and cash flow for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



D. Kane Fraser CPA, CA* – Partner

Ryan Broughton, CPA, CA* - Partner

*Denotes incorporated professional

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Williams Lake Indian Band as at March 31, 2018, and its changes in net financial assets, operations and cash flow for the year then ended in accordance with Canadian public sector accounting principles.

*FBB Chartered Professional
Accountants LLP*

Quesnel, British Columbia
June 18, 2018

FBB CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

WILLIAMS LAKE INDIAN BAND

3.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash (Note 4) | \$ 4,490,007 | \$ 1,493,333 |
| Cash restricted as to use (Note 5) | - | 91,209 |
| Accounts receivable (Note 6) | 1,295,174 | 815,203 |
| Trust funds held by Canada (Note 7) | 10,730 | 10,622 |
| Inventory | 123,030 | 141,116 |
| Long term investments (Note 8) | <u>3,020,552</u> | <u>1,832,865</u> |
| | <u>8,939,493</u> | <u>4,384,348</u> |
| LIABILITIES | | |
| Bank advances (note 9) | 3,552,558 | 3,202,041 |
| Accounts payable and accrued liabilities (note 10) | 827,077 | 713,798 |
| Deferred revenue (note 11) | 150,000 | 757,128 |
| Long term debt (note 12) | - | 9,344 |
| | <u>4,529,635</u> | <u>4,682,311</u> |
| NET FINANCIAL ASSETS (DEBT) | <u>4,409,858</u> | <u>(297,963)</u> |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (note 13) | 27,861,765 | 26,519,014 |
| Prepaid expenses | - | 17,675 |
| | <u>27,861,765</u> | <u>26,536,689</u> |
| BAND EQUITY | \$ <u>32,271,623</u> | \$ <u>26,238,726</u> |
| BAND EQUITY | | |
| Unrestricted (note 14) - page 5.1 | \$ 31,369,693 | \$ 25,293,885 |
| Replacement reserve (note 15) | - | 42,911 |
| | <u>31,369,693</u> | <u>25,336,796</u> |
| Contributed surplus (note 16) | <u>901,930</u> | <u>901,930</u> |
| | \$ <u>32,271,623</u> | \$ <u>26,238,726</u> |

APPROVED ON BEHALF OF THE WILLIAMS LAKE INDIAN BAND


 Chief


 Chief Financial Officer


 Chair, Finance and Audit Committee

The accompanying notes and schedules are an integral part of this statement.

WILLIAMS LAKE INDIAN BAND

4.

**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2018**

| | 2018 Budget (unaudited) | <u>2018</u> | <u>2017</u> |
|--|-------------------------------|---------------------|---------------------|
| NET REVENUE FOR THE YEAR | \$ (1,551,618) | \$ 6,075,808 | \$ 4,496,952 |
| Allocation to replacement reserve | - | (42,911) | (47,961) |
| Amortization | - | 378,553 | 361,065 |
| (Increase) decrease in prepaid expenses | - | 17,675 | (2,632) |
| Tangible capital asset acquisitions | <u>-</u> | <u>(1,721,304)</u> | <u>(7,107,792)</u> |
| INCREASE (DECREASE) IN NET FINANCIAL ASSETS | (1,551,618) | 4,707,821 | (2,300,368) |
| NET FINANCIAL ASSETS (DEBT) - Beginning of year | <u>(297,963)</u> | <u>(297,963)</u> | <u>2,002,405</u> |
| NET FINANCIAL ASSETS (DEBT) - End of year | \$ <u>(1,849,581)</u> | \$ <u>4,409,858</u> | \$ <u>(297,963)</u> |

The accompanying notes and schedules are an integral part of this statement.

WILLIAMS LAKE INDIAN BAND

5.1

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2018

| | 2018 BUDGET (unaudited) | 2018 ACTUAL | 2017 ACTUAL |
|--|-------------------------------|----------------------|----------------------|
| REVENUES - page 5.2 | \$ 5,824,245 | \$ 13,168,498 | \$ 11,524,812 |
| DEFERRED REVENUE FROM PRIOR YEAR | 757,128 | 757,128 | 991,127 |
| DEFERRED REVENUE TO FOLLOWING YEAR | <u>(150,000)</u> | <u>(150,000)</u> | <u>(757,128)</u> |
| | 6,431,373 | 13,775,626 | 11,758,811 |
| EXPENSES - page 5.3 | <u>7,982,991</u> | <u>9,854,104</u> | <u>11,716,549</u> |
| NET REVENUE BEFORE THE FOLLOWING | (1,551,618) | 3,921,522 | 42,262 |
| OTHER REVENUE (EXPENSES) | | | |
| Tangible capital assets and livestock purchased | - | 1,721,304 | 4,133,040 |
| INAC recoveries | - | (18,945) | (106,492) |
| Transfer from Ottawa Trust | - | - | 2,033 |
| Maturing Social Housing adjustment | - | 25,400 | 36,902 |
| Operating results of Band enterprises | <u>-</u> | <u>426,527</u> | <u>389,207</u> |
| NET REVENUE FOR THE YEAR | <u>(1,551,618)</u> | <u>6,075,808</u> | <u>4,496,952</u> |
| ACCUMULATED SURPLUS - beginning of year | 25,293,885 | 25,293,885 | 21,139,003 |
| RESTATEMENT OF PRIOR YEAR (note 24) | | | |
| Advances to NSDC | - | - | (232,469) |
| Adjusted Equity in Sugarcane Petroleum Products Corporation | <u>-</u> | <u>-</u> | <u>(109,601)</u> |
| ACCUMULATED SURPLUS - as restated - Beginning of year | <u>25,293,885</u> | <u>25,293,885</u> | <u>20,796,933</u> |
| ACCUMULATED SURPLUS - End of year - to page 3 | \$ <u>23,742,267</u> | \$ <u>31,369,693</u> | \$ <u>25,293,885</u> |

The accompanying notes and schedules are an integral part of these statements.

WILLIAMS LAKE INDIAN BAND

5.2

STATEMENT OF OPERATIONS

CONSOLIDATED REVENUES

FOR THE YEAR ENDED MARCH 31, 2018

| | 2018 BUDGET (unaudited) | 2018 ACTUAL | 2017 ACTUAL |
|--|-------------------------------|----------------|----------------|
| REVENUES | | | |
| Federal Government | | | |
| ISC - Operating | \$ 2,511,980 | \$ 3,320,614 | \$ 2,768,381 |
| ISC - Capital | - | 59,595 | 418,714 |
| Northern Shuswap Treaty Society | 428,164 | 428,476 | 464,165 |
| CCATEC | 8,424 | 102,838 | 87,224 |
| First Nations Health Authority | 65,923 | 105,280 | 76,643 |
| CMHC | 2,067 | 9,942 | 81,303 |
| Three Corners Health Services Society | 37,581 | 82,907 | 37,681 |
| Northern Shuswap Tribal Council | - | 4,899 | 3,646 |
| Department of Fisheries and Oceans | - | 5,976 | - |
| Elders' Support | - | - | 14,675 |
| Province of British Columbia | 756,608 | 1,769,184 | 4,707,978 |
| Williams Lake Community Forest LP | - | 785,827 | - |
| Service contracts and fees | 226,250 | 297,483 | 498,485 |
| Mount Polley Gold Mines | 410,000 | 410,000 | 265,260 |
| Rentals | 331,296 | 329,291 | 350,233 |
| Canadian Red Cross Wildfire Support | - | 291,603 | - |
| Royalties | 225,000 | 189,418 | 260,907 |
| Gibraltar Mine | 110,000 | 110,000 | 110,000 |
| Tolko Industries Ltd. | 60,000 | 3,596,693 | 171,904 |
| Enbridge | 50,000 | 50,000 | 50,000 |
| 150 Mile Ranch | - | 117,055 | 49,157 |
| Cantex | 226,000 | 141,027 | 116,239 |
| Lake Excavating Ltd. | - | 223,815 | 85,114 |
| First Nations Education Steering Committee | 38,283 | 121,394 | 87,436 |
| Atlantic Power | 15,000 | 15,000 | 15,000 |
| Borland Creek Logging Ltd. | 25,000 | 29,062 | 26,020 |
| Donations and fundraising | 51,000 | 111,528 | 97,456 |
| Interest income | 6,000 | 20,435 | 20,422 |
| Rent to own | - | - | 146,400 |
| Pioneer Log Homes | - | - | 162,500 |
| Property taxes | 20,152 | 17,607 | 18,024 |
| Trans Mountain Pipelines | - | - | 25,981 |
| Jays Care Foundation | - | 91,697 | - |
| Right to Play | 21,559 | 18,596 | 21,132 |
| Vancouver Foundation | - | 74,840 | 2,405 |
| New Relationship Trust | 2,000 | 25,000 | 22,000 |
| BC Hydro | 6,158 | 6,158 | 6,158 |
| Knucwentwecw Society | - | 25,000 | 6,713 |
| Northern Development Initiatives Trust | 7,500 | 8,812 | 8,000 |
| All other | 52,300 | 171,446 | 250,574 |
| TOTAL REVENUES - to page 5.1 | \$ 5,824,245 | \$ 13,168,498 | \$ 11,524,812 |

The accompanying notes and schedules are an integral part of these statements.

WILLIAMS LAKE INDIAN BAND

5.3

STATEMENT OF OPERATIONS**CONSOLIDATED EXPENSES****FOR THE YEAR ENDED MARCH 31, 2018**

| | 2018 BUDGET <u>(unaudited)</u> | 2018 <u>ACTUAL</u> | 2017 <u>ACTUAL</u> |
|------------------------------|--------------------------------------|-----------------------|-----------------------|
| EXPENSES | | | |
| Administration | \$ 2,341,311 | \$ 2,818,095 | \$ 2,221,461 |
| Amortization | - | 378,553 | 361,065 |
| CMHC Housing Program | 8,835 | 10,916 | 63,753 |
| Capital projects | 800,000 | 1,736,800 | 4,233,900 |
| Education | 2,025,726 | 2,029,679 | 1,955,139 |
| Natural resources | 934,320 | 750,580 | 1,205,203 |
| Public works | 762,480 | 1,170,647 | 930,381 |
| 150 Mile Ranch | - | 131,742 | - |
| Recreation | 241,053 | 145,228 | 165,711 |
| Social development | 347,919 | 267,724 | 266,353 |
| Treaty | <u>521,347</u> | <u>414,140</u> | <u>313,583</u> |
| TOTAL EXPENSES - to page 5.1 | \$ <u>7,982,991</u> | \$ <u>9,854,104</u> | \$ <u>11,716,549</u> |

The accompanying notes and schedules are an integral part of these statements.

WILLIAMS LAKE INDIAN BAND

6.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2018

| | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|
| CASH PROVIDED (USED) BY: | | |
| Operating Activities | | |
| Net revenue for the year | \$ 6,075,808 | \$ 4,496,952 |
| Items not involving cash: | | |
| Amortization | 378,553 | 361,065 |
| Operating results of Band enterprises | <u>(426,527)</u> | <u>(389,207)</u> |
| | <u>6,027,834</u> | <u>4,468,830</u> |
| Changes in non-cash operating items: | | |
| Replacement reserve | (42,911) | (47,961) |
| Cash restricted as to use | 91,209 | (7,918) |
| Accounts receivable | (479,971) | 125,528 |
| Inventory | 18,086 | (12,716) |
| Accounts payable and accrued liabilities | 113,279 | (7,746) |
| Deferred income | (607,128) | (233,999) |
| Prepaid expenses | <u>17,675</u> | <u>(2,632)</u> |
| | <u>(889,761)</u> | <u>(187,444)</u> |
| Cash flows from operating activities | <u>5,138,073</u> | <u>4,281,386</u> |
| Cash flows from (used by) investing activities | | |
| Trust funds held by Canada | (108) | (5) |
| Advances to (withdrawals by) related parties | <u>(761,160)</u> | <u>2,976,778</u> |
| Cash flows from (used by) investing activities | <u>(761,268)</u> | <u>2,976,778</u> |
| Cash flows used by financing activities | | |
| Increase (decrease) in bank advances | 350,517 | (407,668) |
| Repayment of long term debt | <u>(9,344)</u> | <u>(38,191)</u> |
| Cash flows from (used by) financing activities | <u>341,173</u> | <u>(445,859)</u> |
| Cash flows used by capital activities | | |
| Purchase of tangible capital assets | <u>(1,721,304)</u> | <u>(7,107,792)</u> |
| INCREASE (DECREASE) IN CASH | 2,996,674 | (295,492) |
| CASH - Beginning of year | <u>1,493,333</u> | <u>1,788,825</u> |
| CASH - End of year | \$ <u>4,490,007</u> | \$ <u>1,493,333</u> |
| Cash flows supplementary information: | | |
| Interest received | \$ <u>20,435</u> | \$ <u>20,422</u> |
| Interest paid | \$ <u>131,686</u> | \$ <u>108,697</u> |

The accompanying notes and schedules are an integral part of these statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

1. BASIS OF PRESENTATION

In order to satisfy the Reporting Guide's Financial Reporting Requirements of Indigenous Service Canada these consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards, as defined in the Chartered Professional Accountants Canada Public Sector Accounting Handbook, which encompasses the following:

- a. The focus of PSAB statements is on the financial position of the Band and the changes thereto. The Consolidated Statement of Financial Position includes all the assets and liabilities of the Band. Financial assets are economic resources controlled by the Band as a result of past transactions from which future economic benefits may be obtained. Liabilities are present obligations of the Band to others arising from past transactions, the settlement of which is expected to result in the future sacrifice of economic benefits.
- b. Williams Lake 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 consolidated financial statements. Details of the operation of each fund are set out in the supplementary schedules.

Williams Lake Indian Band maintains the following funds:

- The Operations Fund which reports the general activities of the Band.
- The Capital Fund which reports the capital projects of the Band together with their related financing, other than those capital assets funded by CMHC.
- The Investment Fund which reports the Band's investments in related entities.
- The Trust Fund which reports on the trust funds owned by the Band and held by third parties.
- The CMHC Social Housing Fund which reports assets, liabilities, revenues, expenses and reserves specifically related to housing funded by CMHC.
- The Treaty Self-Government Fund which reports on activities related to treaty negotiations.

- c. Reporting entity and principles of financial reporting

The Williams Lake Indian Band reporting entity includes the Band Government and all related entities which are accountable to the Band Council and are either owned or controlled by the Band.

The consolidated financial statements include the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

1. BASIS OF PRESENTATION (continued)

c. Reporting entity and principles of financial reporting (continued)

- Band government administration (Operating and Capital Funds)
- Band Investment Fund
- Band Trust Fund (comprising the Ottawa Trust Funds)
- Band CMHC Social Housing Fund
- Treaty Self-Government Fund

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

Business entities, which are owned or significantly influenced by the Williams Lake Indian Band and which are not dependent on the Band for their continuing operations, are included in the financial statements using the modified equity method. These include:

- Borland Creek Logging Ltd.
- Sugar Cane Development Corporation
- Sugarcane Petroleum Products Corporation
- Sugar Cane Enterprises Ltd.
- Sugar Cane TreadPro Limited
- Sugar Cane Community Diversification Association
- Chief William RV-Campsite Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

b. Tangible capital assets

Tangible capital assets are non-financial assets having physical substance that:

- Are held for use in the production or supply of goods and services, for rental to others, for administrative purposes or for the development, construction, maintenance or repair of other tangible assets;
- Have useful economic lives extending beyond an accounting period;
- Are to be used on a continuous basis; and
- Are not for sale in the ordinary course of operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Tangible capital assets (continued)

Tangible capital assets purchased are recorded at cost. Tangible capital assets contributed are recorded at the fair market value as at the date of contribution.

Tangible capital assets are amortized over their expected useful lives using the declining balance method at the following rates:

| | |
|-------------------------------|-----------|
| Automotive equipment | 30% |
| Buildings and infrastructure | 4% |
| Computer and office equipment | 20% - 30% |

Assets under construction are not amortized as they are not available for use.

Housing tangible assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt, as required for Canada Mortgage and Housing Corporation reporting purposes.

c. Investments

Investments in the Band's wholly-owned enterprises are accounted for using the modified equity method. Under this method, the investments are initially recorded at cost and then increased or decreased to recognize subsequent earnings or losses. Investments are also increased or decreased to reflect advances to or repayments from the enterprises.

d. Surplus recoveries and deficit funding

Under the terms of various funding agreements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

e. Trust funds held by Canada (Ottawa Trust Fund)

Ottawa Trust Fund operating account revenues are recorded on an accrual basis, and include interest earned on the Ottawa Trust account.

Ottawa Trust Fund capital account revenues are recorded when the Band is notified of their deposit by Indigenous Services Canada.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate 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.

Expenses are accounted for in the period the goods and services are acquired and a liability is incurred, or transfers are due.

Rental revenue is recognized when a tenant commences occupancy and rent is due. Williams Lake Indian Band retains all benefits and risks of ownership of its property and, therefore, accounts for leases with its tenants as operating leases.

g. Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, and rates for depreciation and amortization. Actual results could differ from those estimates.

h. Adoption of new accounting policies

On April 1, 2014, the Band adopted the provisions of the accounting policy for liability for contaminated sites.

The details of the policy are specified in Section PS 3260 of the Public Sector Accounting Handbook of the Chartered Professional Accountants Canada.

The Band has reviewed the implications of the Section and has concluded that it is not exposed to any contaminated sites. It has therefore not recorded any liability for remediation of contaminated sites.

3. ECONOMIC DEPENDENCE

The Williams Lake Indian Band receives a major portion of its revenues pursuant to funding agreements with Indigenous Services Canada. The Band's ability to continue operations could be severely hampered should this funding be discontinued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

| | <u>2018</u> | <u>2017</u> |
|---------------------------------------|---------------------|---------------------|
| 4. CASH | | |
| Cash includes the following: | | |
| Operations | \$ <u>4,490,007</u> | \$ <u>1,493,333</u> |
| 5. CASH RESTRICTED AS TO USE | | |
| Replacement Reserve | \$ <u>-</u> | \$ <u>91,209</u> |
| 6. ACCOUNTS RECEIVABLE | | |
| Due from members: | | |
| Rent-to-own-program | \$ 290,436 | \$ 309,866 |
| Rent | 542,294 | 390,438 |
| Less: Allowance for doubtful accounts | <u>(235,754)</u> | <u>(138,003)</u> |
| | 596,976 | 562,301 |
| Due from others: | | |
| Province of British Columbia | 225,368 | 46,920 |
| Indigenous Services Canada | 162,184 | 59,962 |
| Canadian Red Cross | 121,966 | - |
| CCATEC | 22,058 | 6,374 |
| GST recoverable | 33,700 | 36,701 |
| Northern Shuswap Treaty Society | 79,391 | 71,361 |
| All other | <u>53,551</u> | <u>31,584</u> |
| | \$ <u>1,295,174</u> | \$ <u>815,203</u> |
| 7. TRUST FUNDS HELD BY CANADA | | |
| Ottawa Trust Accounts | \$ <u>10,730</u> | \$ <u>10,622</u> |

The Ottawa Trust Accounts arise from monies 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 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 and 69 of the *Indian Act*.

Funds on deposit in the Ottawa Trust Accounts may be withdrawn by Band Council Resolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

| 8. INVESTMENTS | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|
| Borland Creek Logging Ltd. | | |
| Advances | \$ (185,579) | \$ 5,093 |
| Equity | 1,230,137 | 994,239 |
| Common shares | <u>3</u> | <u>3</u> |
| | <u>1,044,561</u> | <u>999,335</u> |
| Sugar Cane Development Corporation Ltd. | | |
| Advances | 352,868 | 191,995 |
| Equity | 681,818 | 323,207 |
| Common shares | <u>3</u> | <u>3</u> |
| | <u>1,034,689</u> | <u>515,205</u> |
| Sugarcane Petroleum Products Corporation | | |
| Advances | 490,432 | 70,958 |
| Equity | 451,345 | 501,211 |
| Common shares | <u>-</u> | <u>3</u> |
| | <u>941,780</u> | <u>572,166</u> |
| Sugar Cane Enterprises Ltd. | | |
| Common shares | <u>3</u> | <u>3</u> |
| Sugar Cane Wood Products Ltd. | | |
| Deficiency | - | (14,592) |
| Common shares | <u>3</u> | <u>3</u> |
| | <u>3</u> | <u>(14,589)</u> |
| Chief William RV-Campsite Ltd. | | |
| Advances | 874 | (1,834) |
| Deficiency | 19,395 | 16,089 |
| Common shares | <u>3</u> | <u>3</u> |
| | <u>20,275</u> | <u>14,258</u> |
| Carry forward | \$ <u>3,041,308</u> | \$ <u>2,086,378</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

| 8. INVESTMENTS (continued) | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|
| Brought forward | \$ <u>3,041,308</u> | \$ <u>2,086,378</u> |
| Sugar Cane TreadPro Limited | | |
| Advances | 565,210 | 1,043,736 |
| Deficiency | (1,445,779) | (1,335,076) |
| Common shares | <u>3</u> | <u>3</u> |
| | <u>(879,566)</u> | <u>(291,337)</u> |
| Sugar Cane Community Diversification Association | | |
| Advances | 4,775 | (5,808) |
| Deficiency | <u>(6,792)</u> | <u>(31,368)</u> |
| | <u>(2,017)</u> | <u>(37,176)</u> |
| Williams Lake Community Forest | | |
| Advances | 161,699 | 161,699 |
| Equity | 785,827 | - |
| Allowance for impairment | <u>(86,699)</u> | <u>(86,699)</u> |
| | <u>860,827</u> | <u>75,000</u> |
| | \$ <u>3,020,552</u> | \$ <u>1,832,865</u> |

There are no specific terms of repayment on the unsecured, non-interest bearing advances receivable.

The investments are accounted for by the modified equity method. Under this method, the cost of the investment is adjusted for earnings from the date of acquisition.

| 9. BANK ADVANCES | <u>2018</u> | <u>2017</u> |
|---|---------------------|---------------------|
| Bank of Montreal | | |
| Revolving credit lines and outstanding cheques | \$ 297,540 | \$ 87,013 |
| Bank of Montreal | | |
| Demand loan bearing interest at prime plus 0.5% per annum (currently 3.45%) repayable in monthly blended payments of \$18,307 | <u>2,837,716</u> | <u>2,947,665</u> |
| Carry forward | \$ <u>3,135,256</u> | \$ <u>3,034,678</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

| 9. BANK ADVANCES | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|
| Brought forward | \$ 3,135,256 | \$ 3,034,678 |
| Bank of Montreal | | |
| Demand loan bearing interest at prime plus 0.5% per annum (currently 3.2%) repayable in monthly blended payments of \$1,070 | 164,634 | 167,363 |
| Demand loan bearing interest at prime plus 0.5% per annum (currently 3.45%) repayable In monthly blended payments of \$1,316 | <u>252,668</u> | <u>-</u> |
| | \$ <u>3,552,558</u> | \$ <u>3,202,041</u> |

Provided the Bank does not demand repayment of this loan in full, principal repayments due in each of the next five years are scheduled as follows:

| | |
|------------|---------------------|
| 2019 | \$ 118,382 |
| 2020 | 123,590 |
| 2021 | 128,639 |
| 2022 | 133,889 |
| 2023 | 139,359 |
| Thereafter | <u>2,908,699</u> |
| | \$ <u>3,552,558</u> |

The Bank of Montreal's revolving credit lines are secured by a general security agreement and bear interest at the bank's prime rate plus 0.5%. The maximum amount to be advanced under the credit accommodations is \$350,000. The demand loans are secured by a general security agreement and the guarantees of Sugar Cane Enterprises Ltd., Sugar Cane TreadPro Limited and Sugarcane Petroleum Products Corporation.

| 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| Trade accounts - construction in progress | \$ - | \$ 78,033 |
| Trade accounts - regular operating | 311,921 | 248,059 |
| Accrued payroll and source deductions | 121,040 | 100,791 |
| GST collected | 179,845 | 5,609 |
| INAC surplus recoveries | 186,271 | 253,306 |
| Other accrued liabilities | <u>28,000</u> | <u>28,000</u> |
| | \$ <u>827,077</u> | \$ <u>713,798</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

11. DEFERRED REVENUE

The Band has recorded the following externally restricted surpluses as deferred revenue to be used in the completion of ongoing projects:

| | | <u>2018</u> | <u>2017</u> |
|---|----|----------------|-------------------|
| Rentals | \$ | 150,000 | \$ 225,000 |
| Highway 97 Corridor Infrastructure Fund | | <u>-</u> | <u>532,128</u> |
| | \$ | <u>150,000</u> | \$ <u>757,128</u> |

12. LONG TERM DEBT

| | | | |
|--|----|----------|-----------------|
| All Nations Trust Phase V loan | \$ | - | \$ 7,585 |
| Xerox Canada Finance Finance contract | | <u>-</u> | <u>1,759</u> |
| | \$ | <u>-</u> | \$ <u>9,344</u> |

13. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated Amortization | Net Book Value | |
|-------------------------------|----------------------|-----------------------------|----------------------|----------------------|
| | | | 2018 | 2017 |
| Land | \$ 695,979 | \$ - | \$ 695,979 | \$ 695,979 |
| Land improvement | 534,486 | - | 534,486 | 534,486 |
| Coyote Rock golf course | 3,141,018 | 154,387 | 2,986,631 | 3,011,449 |
| Automotive equipment | 1,096,721 | 1,014,252 | 82,469 | 105,485 |
| Buildings and infrastructure | 25,899,576 | 3,531,488 | 22,368,088 | 20,912,469 |
| Computer and office equipment | 1,354,464 | 1,062,282 | 292,182 | 349,632 |
| CMHC Social Housing | <u>2,934,712</u> | <u>2,032,782</u> | <u>901,930</u> | <u>909,514</u> |
| | \$ <u>35,656,956</u> | \$ <u>7,795,191</u> | \$ <u>27,861,765</u> | \$ <u>26,519,014</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

13. TANGIBLE CAPITAL ASSETS (continued)

During the year, the following transactions occurred in the Band's tangible capital asset accounts:

| | | |
|---------------------------------|----|------------------|
| Highway 97 corridor | \$ | 1,136,475 |
| Little Chiefs Day Care Facility | | 296,512 |
| Ball Field Complex Upgrade | | 170,854 |
| Wildfire Loss House Replacement | | 108,833 |
| Farm equipment | | <u>8,630</u> |
| | \$ | <u>1,721,304</u> |

Amortization was recorded as follows:

| | Balance as at <u>April 1, 2017</u> | 2018 <u>Provision</u> | Balance as at <u>March 31, 2018</u> |
|-------------------------------|--|--------------------------|---|
| Coyote Rock golf course | \$ 129,569 | \$ 24,818 | \$ 154,387 |
| Automotive equipment | 982,606 | 31,646 | 1,014,252 |
| Buildings and infrastructure | 3,274,433 | 257,055 | 3,531,488 |
| Computer and office equipment | 1,004,832 | 57,450 | 1,062,282 |
| CMHC Social Housing | <u>2,025,198</u> | <u>7,584</u> | <u>2,032,782</u> |
| | \$ <u>7,416,638</u> | \$ <u>378,553</u> | \$ <u>7,795,191</u> |

There were no asset disposals during the year (2017 - \$nil). There were no asset write-downs during the year (2017 - \$nil).

14. BAND EQUITY - UNRESTRICTED

The accumulated surplus consists of the following fund balances:

| | <u>2018</u> | <u>2017</u> |
|---|----------------------|----------------------|
| Operating and Capital Projects Fund | \$ 30,794,844 | \$ 25,160,666 |
| CMHC Social Housing Fund | - | (43,437) |
| Ottawa Trust Fund | 10,730 | 10,622 |
| Investment in Band Business Enterprises | 471,428 | 44,901 |
| Treaty Self-Government Fund | <u>92,691</u> | <u>121,130</u> |
| | \$ <u>31,369,693</u> | \$ <u>25,293,885</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

15. REPLACEMENT RESERVE

The replacement reserve represents funds set aside by the Band to fund future replacement of CMHC funded tangible capital assets. The transactions on the replacement reserve account are as follows:

| | | <u>2018</u> | | <u>2017</u> |
|--|----|-----------------|----|-----------------|
| CMHC replacement reserve - beginning of year | \$ | 42,911 | \$ | 90,872 |
| Maturing units adjustment | | <u>(25,400)</u> | | <u>(36,401)</u> |
| | | 17,511 | | 54,471 |
| Contribution required | | - | | 7,800 |
| Expenditures for replacements | | <u>(17,511)</u> | | <u>(19,360)</u> |
| CMHC replacement reserve - End of year | \$ | <u> -</u> | \$ | <u>42,911</u> |

16. CONTRIBUTED SURPLUS

Contributed surplus consists of the following:

| | | | | |
|--------------------------------|----|----------------|----|----------------|
| Band construction contribution | \$ | 522,430 | \$ | 522,430 |
| Land | | <u>379,500</u> | | <u>379,500</u> |
| | \$ | <u>901,930</u> | \$ | <u>901,930</u> |

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Band's financial instruments consist of cash, cash restricted as to use, accounts receivable, trust funds held by Canada, investments, bank advances, accounts payable and accrued liabilities and long term debt. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Band is exposed to financial risk that arises from the credit quality of the entities to which it provides services. Credit risk arises from the possibility that the entities to which the Band provides services may experience financial difficulty and be unable to fulfill their obligations.

The Band is exposed to interest rate risk arising from fluctuations in interest rates on its cash and investments and does not hold any financial instruments that mitigate this risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

18. FEDERAL ASSISTANCE PAYMENT

Williams Lake Indian Band Social Housing Fund 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 the assistance received for the year ended March 31, 2018 was \$3,102 (2017 - \$12,405).

19. CONTINGENT LIABILITIES

GUARANTEE OF DEBTS OWING BY RELATED PARTIES

The Band has guaranteed a \$100,000 line of credit and an equipment line of credit of \$200,000 for Borland Creek Logging Ltd. As at March 31, 2018, Borland Creek Logging Ltd. had no outstanding indebtedness on these lines of credit. The Band has guaranteed financing agreements for log harvest equipment operated by Borland Creek Logging Ltd. As at March 31, 2018, the balances of the conditional financing agreements aggregated \$626,120.

The Band has guaranteed bank indebtedness of Sugar Cane TreadPro Limited. The guarantee is for \$455,000. As at March 31, 2018, the balances outstanding on these accounts was \$315,165.

GUARANTEE OF DEBTS OWING BY RELATED PARTIES (continued)

The Band has guaranteed a bank line of credit of \$200,000 and demand loans for Sugarcane Petroleum Products Corporation aggregating \$700,000. As at March 31, 2018, the balances outstanding were \$859,238. The Band has also guaranteed a letter of credit in favour of a supplier in the amount of \$155,000.

BAND MEMBER LOANS

The Band has guaranteed loans made in previous years by various financial institutions under the CMHC Housing Program and to Band members. The original balances on these loans were \$1,513,801. As at March 31, 2018, the balances outstanding were:

| | | |
|----------------------------|----|----------------|
| CMHC Housing Program | \$ | <u>NIL</u> |
| Loans made to Band Members | \$ | <u>515,733</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

20. RECONCILIATION OF ISC COMPREHENSIVE FUNDING ARRANGEMENT REVENUE

Pursuant to the Reporting Guide's Financial Reporting Requirements, the following reconciliation has been prepared:

| | |
|---|---------------------|
| ISC Confirmation | \$ <u>3,254,071</u> |
| ISC Revenue per schedule 5.2 | |
| Operating | \$ 3,320,614 |
| Capital | <u>59,595</u> |
| | 3,380,209 |
| Funding receivable re: Wildfire House Replacement | <u>(124,274)</u> |
| | \$ <u>3,254,071</u> |

21. BAND REGISTERED PENSION PLAN

The Band provides a defined contribution pension plan to qualifying employees. Under the plan, the defined members' contributions, the Band contributions, and the related plan earnings comprise the members' money purchase amounts. The plan is registered with Canada Revenue Agency.

The Band contributed \$97,275 to the plan during the year ended March 31, 2018 (2017 - \$78,070) to match its employees' required contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

22. RELATED PARTY TRANSACTIONS

These financial statements include the following transactions with related parties. These transactions are at the exchange amount which is the consideration agreed to by the parties.

| | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| SUPPLIES AND SERVICES PROVIDED BY: | | |
| Sugar Cane TreadPro | \$ 11,092 | \$ 13,665 |
| Sugarcane Petroleum Products Corporation | 14,530 | 13,633 |
| Sugar Cane Development Corporation | 157,330 | 5,769 |
| Sugar Cane Community Diversification Association | 5,000 | - |
| Borland Creek Logging Ltd. | <u>461,120</u> | <u>137,934</u> |
| | \$ <u>649,072</u> | \$ <u>171,001</u> |
| SUPPLIES AND SERVICES PROVIDED TO: | | |
| Borland Creek Logging Ltd. | \$ 29,062 | \$ 41,124 |
| Sugar Cane TreadPro | - | 12,593 |
| Sugarcane Petroleum Products Corporation | <u>-</u> | <u>21,947</u> |
| | \$ <u>29,062</u> | \$ <u>75,664</u> |
| ROYALTIES RECEIVED FROM: | | |
| Sugarcane Petroleum Products Corporation | \$ 114,418 | \$ 185,907 |
| Borland Creek Logging Ltd. | <u>75,000</u> | <u>75,000</u> |
| | \$ <u>189,418</u> | \$ <u>260,907</u> |

23. CONTINGENT ASSETS

On February 2, 2018, the Supreme Court of Canada found in favour of the Williams Lake Indian Band in Case Docket 36983. This Case was an appeal by the Band against a decision by the Federal Court of Canada overturning a decision by the Indian Claims Tribunal that had found in favour of the Band in its decision in 2014.

Canada had applied to the Federal Court of Canada for a judicial review of the Tribunal's decision. The Federal Court of Canada, after its review, dismissed the Band's claim. The Band appealed to the Supreme Court of Canada.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

23. CONTINGENT ASSET (continued)

The Supreme Court of Canada heard the case and ruled that the Tribunal reasonably found that both the Imperial Crown and the Crown in right of Canada had owed, and breached, fiduciary obligations to the Band in relation to the protection of its Village lands from pre-emption and that the Band's pre-Confederation specific claim was valid under the Act.

The Supreme Court of Canada referred the matter back to Specific Claims Tribunal for determination of the financial compensation award. The Supreme Court also awarded costs to the Band.

The financial compensation and the costs award are material. These amounts are not determinable at this time; management will record the amounts when they have been finalized.

24. EXPENSES BY OBJECT

| | <u>2018</u> | <u>2017</u> |
|---------------------------------|---------------------|----------------------|
| Salaries, wages and benefits | \$ 2,768,968 | \$ 2,530,630 |
| Materials and supplies | 1,213,981 | 735,400 |
| Contracted services | 2,701,344 | 5,832,360 |
| Wildfire house loss replacement | 303,107 | - |
| Rent, maintenance and utilities | 481,053 | 492,874 |
| Honoraria | 118,501 | 100,074 |
| Insurance | 90,525 | 74,030 |
| Education | 1,135,228 | 1,097,700 |
| Bank charges and interest | 131,686 | 108,697 |
| Amortization | 378,553 | 361,065 |
| Travel | 177,541 | 191,072 |
| Social assistance | 124,114 | 192,647 |
| Bad debts | 97,751 | - |
| 150 Mile Ranch Operating | <u>131,742</u> | <u>86,211</u> |
| | \$ <u>9,854,104</u> | \$ <u>11,716,549</u> |

25. RESTATEMENT OF PRIOR YEAR

The Band has retroactively recorded the restatement of the accounts of Sugarcane Petroleum Products Corporation. The write off was charged to land improvements and reduced the Band's equity in Band advances to the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED MARCH 31, 2018****26. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

27. SEGMENT DISCLOSURES

The Band is a diversified organization that provides a wide range of services to its members. Distinguishable function segments have been separately disclosed in segmented information. The nature of the segments and the activities they encompass are as follows:

ADMINISTRATION

This segment relates to the revenue and expenses that are related to the operations of the Band and cannot be directly attributed to a specific segment.

NATURAL RESOURCES

This segment is related to the revenue and expenses that are generated through the Band's stewardship of the natural resources that are owned by the Band.

PUBLIC WORKS

This segment provides services relating to the development, maintenance and service of the Band's assets, infrastructure and common property.

EDUCATION

This segment provides educational services through post-secondary education support and the operation of various other educational programs. The goal of this segment is to enhance the educational opportunities of the Band's members'.

SOCIAL DEVELOPMENT

This segment provides services to assist Band members by providing a variety of program, community services and social services.

RECREATION

This segment provides services to assist Band members with obtaining recreation and fitness activities.

TREATY NEGOTIATION SUPPORT PROGRAM

This segment is working towards the finalization of treaty negotiations.

SOCIAL HOUSING

This segment provides for housing to Band members under Canada Mortgage and Housing Corporation funded programs.

Williams Lake Indian Band
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2018

Year Ended March 31, 2018

| | Administration | Natural Resources | Public Works | Education | Social Development | Recreation | Treaty Negotiation | Social Housing | Capital Projects | Band-Owned Enterprises | Totals |
|--------------------|----------------|-------------------|--------------|--------------|--------------------|-------------|--------------------|----------------|------------------|------------------------|--------------|
| Revenue | | | | | | | | | | | |
| ISC | \$ 688,668 | \$ 206,400 | \$ 594,131 | \$ 1,587,121 | \$ 244,294 | \$ - | \$ - | \$ - | \$ 59,595 | \$ - | \$ 3,380,209 |
| Other | 2,399,601 | 5,480,096 | 530,486 | 563,801 | 246,325 | 99,721 | 428,164 | 12,132 | 2,362,850 | 426,527 | 12,549,703 |
| Total | 3,088,269 | 5,686,496 | 1,124,617 | 2,150,922 | 490,619 | 99,721 | 428,164 | 12,132 | 2,422,445 | 426,527 | 15,929,912 |
| Expenses | | | | | | | | | | | |
| Wages and benefits | 845,353 | 395,912 | 392,704 | 687,664 | 88,094 | 115,560 | 243,681 | - | - | - | 2,768,968 |
| Goods and services | 2,104,484 | 354,668 | 777,943 | 1,342,015 | 179,630 | 29,668 | 170,459 | 10,916 | 1,736,800 | - | 6,706,583 |
| Amortization | | | | | | | | | 378,553 | - | 378,553 |
| Total | 2,949,837 | 750,580 | 1,170,647 | 2,029,679 | 267,724 | 145,228 | 414,140 | 10,916 | 2,115,353 | - | 9,854,104 |
| Surplus (Deficit) | \$ 138,432 | \$ 4,935,916 | \$ (46,030) | \$ 121,243 | \$ 222,895 | \$ (45,507) | \$ 14,024 | \$ 1,216 | \$ 307,092 | \$ 426,527 | \$ 6,075,808 |

Year Ended March 31, 2017

| | Administration | Natural Resources | Public Works | Education | Social Development | Recreation | Treaty Negotiation | Social Housing | Capital Projects | Band-Owned Enterprises | Totals |
|--------------------|----------------|-------------------|--------------|--------------|--------------------|--------------|--------------------|----------------|------------------|------------------------|--------------|
| Revenue | | | | | | | | | | | |
| ISC | \$ 513,605 | \$ 251,653 | \$ 216,853 | \$ 1,519,953 | \$ 266,317 | \$ - | \$ - | \$ - | \$ 418,714 | \$ - | \$ 3,187,095 |
| Other | 1,676,593 | 1,879,119 | 946,339 | 498,726 | 37,665 | 115,743 | 464,115 | 68,073 | 7,456,200 | 424,500 | 13,567,073 |
| Total | 2,190,198 | 2,130,772 | 1,163,192 | 2,018,679 | 303,982 | 115,743 | 464,115 | 68,073 | 7,874,914 | 424,500 | 16,754,168 |
| Expenses | | | | | | | | | | | |
| Wages and benefits | 648,367 | 484,735 | 360,808 | 642,357 | 59,438 | 115,434 | 219,491 | - | - | - | 2,530,630 |
| Goods and services | 1,573,094 | 720,468 | 569,573 | 1,312,782 | 295,112 | 502,747 | 94,092 | 63,753 | 4,233,900 | - | 9,365,521 |
| Amortization | | | | | | | | | 361,065 | - | 361,065 |
| Total | 2,221,461 | 1,205,203 | 930,381 | 1,955,139 | 354,550 | 618,181 | 313,583 | 63,753 | 4,594,965 | - | 12,257,216 |
| Surplus (Deficit) | \$ (31,263) | \$ 925,569 | \$ 232,811 | \$ 63,540 | \$ (50,568) | \$ (502,438) | \$ 150,532 | \$ 4,320 | \$ 3,279,949 | \$ 424,500 | \$ 4,496,952 |