

# **ULKATCHO FIRST NATIONS**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2024**

# ULKATCHO FIRST NATIONS

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2024**

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# ULKATCHO FIRST NATIONS

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING March 31, 2024

The accompanying consolidated financial statements of Ulkatcho First Nations are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, 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 consolidated financial statements and the external auditor's report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Ulkatcho First Nations and meet when required.

On behalf of Ulkatcho First Nations:

 _____ Chief	(Lynda Price) _____ Date
 _____ Councillor	(Pamela Garner) _____ Date
 _____ Councillor	(Mabelene Leon) _____ Date
 _____ Councillor	(Nelson (Charlie) William) _____ Date
 _____ Councillor	(Corinne Cahoose) _____ Date
_____ Councillor	(Anthony Sims) _____ Date
_____ Councillor	_____ Date

## Independent Auditors' Report

To the Members of  
**Ulkatcho First Nations**

### *Opinion*

We have audited the consolidated financial statements of Ulkatcho First Nations, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards ("PSAB").

### *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 Auditors' Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA, B.C.  
July 29, 2024

# ULKATCHO FIRST NATIONS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 15,951,782	\$ 11,145,585
Accounts receivable (Note 4)	3,566,693	1,141,071
Due from related parties (Note 2)	6,452	31,315
Long-term investments (Note 5)	8,086,920	6,025,771
Ottawa trust funds (Note 7)	92,244	86,946
	<b>27,704,091</b>	<b>18,430,688</b>
<b>LIABILITIES</b>		
Accounts payable (Note 9)	1,801,734	998,881
Deferred revenue (Note 10)	9,393,343	2,157,731
Due to related parties (Note 11)	307,249	170,817
	<b>11,502,326</b>	<b>3,327,429</b>
<b>NET FINANCIAL ASSETS</b>	<b>16,201,765</b>	<b>15,103,259</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets (Note 14)	11,763,406	12,288,199
Prepaid expenses	238,619	146,137
	<b>12,002,025</b>	<b>12,434,336</b>
<b>ACCUMULATED SURPLUS (Note 12)</b>	<b>\$ 28,203,790</b>	<b>\$ 27,537,595</b>
<b>CONTINGENT LIABILITIES (Note 8)</b>		

### APPROVED ON BEHALF OF THE ULKATCHO FIRST NATIONS

	, Chief	Chief Lynda Price
	, Councillor	Pamela Garner
	, Councillor	Nelson (Charlie) William
	, Councillor	Corinne Cahoose
	, Councillor	Mabelene Leon
	, Councillor	Anthony Sims

# ULKATCHO FIRST NATIONS

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>ANNUAL SURPLUS</b>	\$ (742,738)	\$ 666,195	\$ 5,633,198
Acquisition of tangible capital assets	-	(54,029)	99,686
Amortization of tangible capital assets	-	578,822	607,514
	-	524,793	707,200
Acquisition of prepaid asset	(92,482)	(238,619)	(146,137)
Use of prepaid asset	-	146,137	29,980
	(92,482)	(92,482)	(116,157)
<b>(DECREASE) INCREASE IN NET FINANCIAL ASSETS</b>	(835,220)	1,098,506	6,224,241
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	15,103,259	8,879,018
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 16,201,765	\$ 15,103,259

# ULKATCHO FIRST NATIONS

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Indigenous Services Canada	\$ 6,633,058	\$ 13,091,936	\$ 9,293,203
Province of BC	1,580,000	4,914,877	3,492,266
First Nations Health Authority	1,355,388	2,358,523	1,824,893
Income (loss) from First Nation controlled entities	-	2,060,149	3,070,639
Rental	100,000	991,110	34,324
New Relationship Trust	-	790,000	200,000
Interest	-	638,265	248,445
BC Aboriginal Child Care Society	123,139	472,536	-
First Nations Education Steering Committee	251,233	456,487	395,928
Environment and Climate Change Canada	-	422,922	467,500
Other	650,283	502,341	839,203
Blackwater project	250,000	280,667	84,402
Cariboo Chilcotin Aboriginal Training Employment Centre	77,540	268,711	300,455
BC Hydro	-	216,493	-
Vancouver Coastal Health	-	210,000	100,000
Canada Mortgage and Housing Corporation	-	171,145	-
First Peoples' Heritage, Language & Culture Council	-	124,154	18,120
Interior Health Authority	100,000	112,214	66,667
Denisiqi Services Society	-	1,495	570,042
Sale of Sawmill	-	-	371,031
Carrier Chilcotin Tribal Council	-	-	206,292
Habitat Conservation Trust Foundation	-	-	109,610
Thompson Rivers University	-	-	62,163
Southern Dakeh Nation Alliance	-	-	51,338
	11,120,641	28,084,025	21,806,521
<b>EXPENSES</b>			
Government Development and Administration	3,130,045	4,696,466	3,415,143
Education	2,918,014	3,352,025	2,774,277
Social Development	1,445,191	4,020,695	1,856,261
Health	1,654,598	3,173,667	2,873,206
Job Creation	386,486	674,534	1,135,199
Economic Development	1,575,464	1,488,024	1,447,235
Public Works Operations & Maintenance	753,581	1,334,748	821,389
Natural Resources	-	517,010	47,016
Capital Fund	-	578,822	607,514
Enterprise Fund	-	346,227	379,694
	11,863,379	20,182,218	15,356,934
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER</b>	(742,738)	7,901,807	6,449,587
<b>OTHER</b>			
Transfer from deferred revenue	-	2,157,731	1,341,342
Transfer to deferred revenue	-	(9,393,343)	(2,157,731)
	-	(7,235,612)	(816,389)
<b>ANNUAL SURPLUS</b>	(742,738)	666,195	5,633,198
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	-	27,537,595	21,904,397
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	\$ (742,738)	\$ 28,203,790	\$ 27,537,595



# ULKATCHO FIRST NATIONS

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024	2024	2023
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS (DEFICIT)	\$ 666,195	\$ 5,633,198
Items not affecting cash		
Amortization of tangible capital assets	578,822	607,514
Share of (income) loss from First Nation controlled entities	(2,060,149)	(3,070,639)
Investment in Ottawa Trust Funds	(5,298)	(4,873)
Loss (gain) of tangible capital assets	-	231,134
	(820,430)	3,396,334
Change in non-cash operating working capital	5,681,657	1,122,959
	4,861,227	4,519,293
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(54,029)	(131,448)
<b>INVESTING ACTIVITIES</b>		
Acquisition of shares in long term investment	(1,001)	-
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,806,197	4,387,845
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	11,145,585	6,757,740
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 15,951,782	\$ 11,145,585

# ULKATCHO FIRST NATIONS

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

#### (a) Reporting Entity

Ulkatcho First Nation reporting entity includes the Ulkatcho First Nations government and all related entities that are either owned or controlled by the First Nation.

#### (b) Fund Accounting

The Ulkatcho First Nations maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration. The Operating Fund comprises of the Government Development and Administration Department, Education Department, Social Development Department, Health Department, Job Creation Department, Economic Development Department, Public Works Operations and Maintenance Department, and Natural Resource Department.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

#### (c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Ulkatcho First Nations's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Ulkatcho First Nations.

Organizations consolidated in Ulkatcho First Nation financial statements include Chunta Resources Society.

Organizations accounted for on a modified equity basis include:

1. Ulkatcho First Nation Development Limited Partnership
2. Ulkatcho First Nation Development Ltd.
3. Ulkatcho Land Holdings Ltd.

#### (d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (e) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Ulkatcho First Nations's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	4% Declining balance
Automotive equipment	30% Declining balance
Equipment	20%, 55% Declining balance
Furniture and equipment	20% Declining balance
Infrastructure	4% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Ulkatcho First Nations's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

#### (f) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### (g) Surplus Recoveries and Deficit Funding

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

# ULKATCHO FIRST NATIONS

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (h) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

#### (i) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required 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 revenue and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts receivable, the useful lives of tangible capital assets and its related depreciation and accounts payable and accrued liabilities. Actual results could differ from those estimates.

#### (j) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

#### (k) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standards;
- (iii) first Nation is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2023 and March 31, 2024, no liability for contaminated sites have been recorded.

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (I) Financial Instruments

##### *Measurement of financial instruments*

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable and advances to related parties.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, and amounts due to/from related parties.

No financial assets are designated to be measured at fair value.

##### *Impairment*

For financial assets measured at cost or amortized cost, the First Nation determines whether there are indications of possible impairment. When there is an indication of impairment, and the partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

##### *Transaction costs*

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

### 2. DUE FROM RELATED PARTIES

	2024	2023
Due from Ulkatcho Energy Corp	\$ 1,843	\$ -
Due from Ulkatcho Energy LP	3,176	-
Due from UFN Land Holdings Ltd.	1,433	-
Due from UFN Development LP	-	31,315
	<b>\$ 6,452</b>	<b>\$ 31,315</b>

### 3. CASH

	2024	2023
Unrestricted Cash in bank	<b>\$ 15,951,782</b>	<b>\$ 11,145,585</b>

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable - general	\$ 90,504	\$ 98,461
Artemis Gold Inc.	-	13,048
BC Aboriginal Childcare Society	75,000	-
BC Hydro	216,493	10,000
BC Parks	20,000	-
Cariboo Chilcotin Aboriginal Training	66,927	160,095
Carrier Chilcotin Tribal Council	-	206,292
Emergency Management BC	12,158	12,158
FCRSA	941,264	-
First Nation Health Authority	73,954	109,438
First Nations Education Steering Committee	165,617	101,951
GST Receivable	159,034	139,674
Indigenous Engagement Requirements Funding Program	45,500	-
Indigenous Services Canada	870,242	97,845
Ministry of Agriculture and Food	10,000	30,000
Ministry of Children & Family Development	20,640	72,470
New Relationship Trust	490,000	-
Southern Dekelh Nation Alliance Society	-	49,089
Stewardship Funding	100,000	-
The Mining Industry Human Resources	20,000	20,000
Vancouver Coastal Health	210,000	-
West Fraser Timber Ltd.	33,000	33,000
	3,620,333	1,153,521
Allowance for doubtful accounts	(53,640)	(12,450)
	\$ 3,566,693	\$ 1,141,071

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 5. LONG-TERM INVESTMENTS

	2024	2023
Investment in UFN Development Ltd		
Partnership units, at cost	\$ 1	\$ -
Accumulated partners' capital	208	-
	209	-
Investment in UFN Development LP*		
Partnership units, at cost	1,000	-
Accumulated partners' capital	8,085,601	-
	8,086,601	-
Investment in Yun Ka Whut'en Development LP*		
Partnership units, at cost	9,999	9,999
Accumulated partners' capital	4,621,850	4,621,850
Transfer of unit to UFN Development LP	(4,631,849)	-
	-	4,631,849
Investment in Ulkatcho Mercantile Ltd.*		
Share unit, at cost	1	1
Contributed surplus	560,867	560,867
Accumulated surplus (deficit)	814,214	814,214
Transfer of unit to UFN Development LP	(1,375,082)	-
	-	1,375,082
Investment in 0690361 B.C. Ltd.*		
Share unit, at cost	2	2
Accumulated deficit	(830)	(830)
Accumulated advances	697	697
Transfer of unit to UFN Development LP	131	-
	-	(131)
Investment in Gatcho Resort		
Investment in Gatcho Resort, at cost	4,969	4,969
Write down of investment	(4,969)	-
	-	4,969
Investment in Traplines		
Investment in Traplines, at cost	13,892	13,892
Write down of investment	(13,892)	-
	-	13,892
Investment in BC First Nations Gaming Revenue Limited Partnership	110	110
	\$ 8,086,920	\$ 6,025,771

Investment in Ulkatcho Land Holdings Ltd., Shares (Held in Trust) at cost \$0.01.

\*On April 19, 2023, Chief and Council approved restructuring the Ulkatcho First Nation ("UFN") business entities including:

1. Creation of a partnership named UFN Development LP ("UFNDLP") and the incorporation of UFN Development Ltd.;
2. Transfer the shares and LP units of the active UFN businesses currently held by UFN to UFNDLP. These would include Ulkatcho Mercantile Ltd., 0690361 BC Ltd., West Chilcotin Forest Products Ltd., Yun Ka Whut'en Development LP, Lhoosk'uz Ulkatcho Holdings Ltd., and Lhoosk'uz Ulkatcho Holdings LP.

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 6. FIRST NATION CONTROLLED ENTITIES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Following is the condensed financial results for the First Nation controlled entities as noted below.

	UFN Development LP	UFN Development Ltd.
Other assets	\$ 8,286,601	\$ 209
Share capital	\$ 1,000	\$ 1
Equity	8,285,601	208
<b>Total liabilities and equity</b>	<b>\$ 8,286,601</b>	<b>\$ 209</b>
	UFN Development LP	UFN Development Ltd.
Revenue	\$ 2,079,010	\$ 208
<b>Net income</b>	<b>\$ 2,079,010</b>	<b>\$ 208</b>

### 7. OTTAWA TRUST FUNDS

	2024	2023
Capital funds held in trust	\$ 33,026	\$ 33,026
Revenue funds held in trust	59,218	53,920
	<b>\$ 92,244</b>	<b>\$ 86,946</b>
	March 31, 2023	Additions, 2024
Revenue funds held in trust	\$ 53,920	\$ 5,298
Capital funds held in trust	33,026	-
	<b>\$ 86,946</b>	<b>\$ 5,298</b>
		<b>\$ 92,244</b>



# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 8. CONTINGENT LIABILITIES

Ulkatcho First Nation has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued, and an expense is recorded in the financial statements.

### 9. ACCOUNTS PAYABLE

	2024	2023
Accounts payable and accrued liabilities	\$ 1,448,708	\$ 749,042
Wages payable	353,026	249,839
	<b>\$ 1,801,734</b>	<b>\$ 998,881</b>

### 10. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
<b>Federal government</b>				
Indigenous Services Canada	\$ 1,637,818	\$ 6,684,707	\$ (1,854,810)	\$ 6,467,715
First Nation Health Authority	-	168,126	-	168,126
Canada Mortgage and Housing Corporation	-	161,065	(3,730)	157,335
	<b>1,637,818</b>	<b>7,013,898</b>	<b>(1,858,540)</b>	<b>6,793,176</b>
<b>Provincial Government</b>				
Province of BC	329,883	1,499,856	(153,468)	1,676,271
BC Hydro	-	216,493	(63,719)	152,774
	<b>329,883</b>	<b>1,716,349</b>	<b>(217,187)</b>	<b>1,829,045</b>
<b>Other</b>				
First Nations Education Steering Committee	19,854	-	(19,854)	-
Vancouver Coastal Health	39,927	-	(1,342)	38,585
New Relationship Trust	5,000	260,000	(5,000)	260,000
C.C.A.T.E.C.	125,249	230,442	(355,691)	-
BC Aboriginal Child Care Society	-	472,537	-	472,537
	<b>190,030</b>	<b>962,979</b>	<b>(381,887)</b>	<b>771,122</b>
	<b>\$ 2,157,731</b>	<b>\$ 9,693,226</b>	<b>\$ (2,457,614)</b>	<b>\$ 9,393,343</b>

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 11. DUE TO RELATED PARTIES

	2024	2023
Yun Ka Whut'en Development LP	\$ 248,807	\$ 133,394
Ulkatcho Mercantile Ltd.	58,442	37,423
	<b>\$ 307,249</b>	<b>\$ 170,817</b>

### 12. ACCUMULATED SURPLUS

	2024	2023
Unrestricted		
Operating Fund	\$ 9,510,380	\$ 10,220,408
Capital Fund	8,648,392	9,173,184
Enterprise Fund	9,952,774	8,057,058
	<b>28,111,546</b>	<b>27,450,650</b>
Restricted		
Trust Funds	92,244	86,945
	<b>\$ 28,203,790</b>	<b>\$ 27,537,595</b>

### 13. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization					
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2024 net book value
Land	\$ 30,473	\$ -	\$ -	\$ 30,473	\$ -	\$ -	\$ -	\$ -	\$ 30,473
Buildings	14,174,524	-	-	14,174,524	6,777,074	295,897	-	7,072,971	7,101,553
Automotive equipment	417,028	54,029	-	471,057	253,522	65,039	-	318,561	152,496
Furniture and equipment	4,109	-	-	4,109	-	-	-	-	4,109
Equipment	1,438,163	-	-	1,438,163	1,250,331	38,256	-	1,288,587	149,576
Vehicles	14,076	-	-	14,076	-	-	-	-	14,076
Infrastructure	5,168,725	-	-	5,168,725	2,663,794	100,197	-	2,763,991	2,404,734
Housing	9,494,839	-	-	9,494,839	7,509,017	79,433	-	7,588,450	1,906,389
	<b>\$ 30,741,937</b>	<b>\$ 54,029</b>	<b>\$ -</b>	<b>\$ 30,795,966</b>	<b>\$ 18,453,738</b>	<b>\$ 578,822</b>	<b>\$ -</b>	<b>\$ 19,032,560</b>	<b>\$ 11,763,406</b>

	Cost			Accumulated amortization					
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2023 Net book value
Land	\$ -	\$ 30,473	\$ -	\$ 30,473	\$ -	\$ -	\$ -	\$ -	\$ 30,473
Buildings	14,341,273	55,791	(222,540)	14,174,524	6,472,861	308,042	(3,829)	6,777,074	7,397,450
Automotive equipment	1,133,935	26,999	(743,906)	417,028	927,817	63,479	(737,774)	253,522	163,506
Furniture and equipment	-	4,109	-	4,109	-	-	-	-	4,109
Equipment	1,449,979	-	(11,816)	1,438,163	1,206,978	48,878	(5,525)	1,250,331	187,832
Fire Truck	-	14,076	-	14,076	-	-	-	-	14,076
Infrastructure	5,168,725	-	-	5,168,725	2,559,422	104,372	-	2,663,794	2,504,931
Social Housing	9,494,839	-	-	9,494,839	7,426,274	82,743	-	7,509,017	1,985,822
	<b>\$ 31,588,751</b>	<b>\$ 131,448</b>	<b>\$ (978,262)</b>	<b>\$ 30,741,937</b>	<b>\$ 18,593,352</b>	<b>\$ 607,514</b>	<b>\$ (747,128)</b>	<b>\$ 18,453,738</b>	<b>\$ 12,288,199</b>

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 15. EXPENSES BY OBJECT

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Amortization	\$ -	\$ 578,822	\$ 607,514
Bad debts	-	53,640	12,450
Basic needs	1,051,926	2,590,231	1,506,342
Boarding fee	400,000	510,933	389,719
Children out of parental home	8,290	9,676	7,573
Contractors	731,590	2,780,226	2,102,722
Contribution to UFNDLP	-	200,000	-
Contributions to Ulkatcho Mercantile Ltd.	-	-	1,000,000
Contributions to Yun Ka Whut'en Development LP	-	-	169,568
Donations	-	19,000	226,000
Elder wood contracts	-	100,000	80,711
Election costs	40,000	10,444	2,500
Equipment leases	6,000	-	-
Firewood	-	121,665	-
Honoraria	303,100	275,582	190,596
Insurance	392,681	392,648	365,204
Interest and bank charges	8,000	7,320	6,343
Licenses, fees and dues	11,500	26,247	9,449
Living allowance	632,703	762,726	634,255
Management fees	570,284	-	-
Other	29,074	58,604	43,087
Post secondary tuition	825,512	920,100	723,961
Private tuition	25,424	41,364	57,474
Professional fees	116,948	1,536,102	601,738
Program costs	1,107,000	80,504	117,269
Promotion	-	398	3,567
Rent	5,352	115,977	24,047
Repairs and maintenance	125,555	1,343,134	132,439
Snow removal/grading	-	52,627	15,116
Special needs	36,809	229,524	202,804
Supplies	447,670	1,437,714	912,125
Tangible capital asset acquisition	68,100	16,351	43,462
Training	24,000	-	-
Travel	305,236	985,204	786,652
Utilities and telephone	302,477	507,578	333,615
Vehicle	53,608	57,685	45,611
Wages and benefits	4,109,093	4,134,928	3,429,496
Workshops	125,447	225,264	573,525
	\$ 11,863,379	\$ 20,182,218	\$ 15,356,934

# ULKATCHO FIRST NATIONS

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 16. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accruals of \$1,801,734 (2023 - \$998,881). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low and is not material.

#### Credit risk

The First Nation does have credit risk in accounts receivable of \$3,566,693 (2023 - \$1,141,071). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

### 17. ECONOMIC DEPENDENCE

Ulkatcho First Nations receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Arrangement". This agreement has been entered into by Ulkatcho First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an arrangement with First Nation Health Authority and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

# ULKATCHO FIRST NATIONS

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION

As previously discussed in note 1 (i) the First Nation conducts its business through reportable segments as follows:

The Government Development and Administration department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Job Creation supports the development of employment opportunities for members of the First Nation.

Economic Development supports the development of employment opportunities for members of the First Nation.

Public Works Operations and Maintenance manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Natural Resource includes exploration of natural resources, development of natural resources and management of all reserve lands.

Other operations include Capital Fund, Enterprise Fund and Trust Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	Government Development and Administration			Education			Social Development		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 2,079,510	\$ 3,672,396	\$ 2,431,169	\$ 2,292,136	\$ 2,739,887	\$ 2,497,355	\$ 1,445,191	\$ 3,492,656	\$ 2,549,266
First Nations Health Authority	-	168,126	-	-	-	-	-	-	-
Province of BC	-	732,000	194,000	-	-	-	-	-	-
First Nations Education Steering Committee	-	-	-	222,633	427,838	364,855	-	-	-
Rental	-	882,025	26,811	-	-	-	-	-	-
Interest	-	632,966	243,572	-	-	-	-	-	-
Other revenue	650,283	921,616	443,475	-	108,454	29,620	-	-	-
Total revenue	2,729,793	7,009,129	3,339,027	2,514,769	3,276,179	2,891,830	1,445,191	3,492,656	2,549,266
Expenses									
Contractors	92,000	510,462	515,064	-	71,029	30,730	10,000	228,976	18,182
Honoraria	274,600	202,482	140,427	-	2,500	7,520	-	-	-
Insurance	284,172	272,226	234,625	17,500	24,008	34,698	4,500	4,500	1,500
Professional fees	75,000	652,106	260,541	-	22,865	7,061	1,948	13,367	1,448
Program costs	1,065,000	137,567	1,169,568	1,910,639	2,258,825	1,828,151	-	95	-
Supplies	62,500	565,714	181,237	107,044	111,883	117,853	40,716	147,588	4,139
Travel	40,000	112,172	31,447	123,900	120,635	54,363	3,500	9,084	11,185
Wages and benefits	903,522	1,144,679	685,149	683,414	650,775	617,204	219,682	238,236	94,129
Other expenses	333,251	1,099,058	197,085	75,517	89,505	76,697	1,164,845	3,378,849	1,725,678
Total expenses	3,130,045	4,696,466	3,415,143	2,918,014	3,352,025	2,774,277	1,445,191	4,020,695	1,856,261
Other income	(400,252)	2,312,663	(76,116)	(403,245)	(75,846)	117,553	-	(528,039)	693,005
	-	(3,737,906)	195,576	-	(75,806)	(269,783)	-	(223,803)	(182,252)
Annual surplus (deficit)	\$ (400,252)\$	(1,425,243)\$	119,460 \$	(403,245)\$	(151,652)\$	(152,230)\$	- \$	(751,842)\$	510,753

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	2024 Budget	Health 2024 Actual	2023 Actual	2024 Budget	Job Creation 2024 Actual	2023 Actual	Economic Development 2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ 2,094,540	\$ 1,025,554	\$ -	\$ -	\$ -	\$ 62,640	\$ 67,640	\$ 105,826
First Nations Health Authority	1,355,388	2,107,697	1,824,893	-	-	-	-	-	-
Province of BC	-	190,000	172,529	-	213,594	311,323	1,580,000	3,098,180	2,669,819
First Nations Education Steering Committee	-	-	-	28,600	28,649	31,073	-	-	-
Rental	-	-	-	-	-	-	100,000	109,085	7,500
C.C.A.T.E.C.	-	-	-	77,540	268,711	300,455	-	-	-
Other revenue	100,000	592,771	889,928	123,139	472,536	107,514	250,000	756,158	845,660
<b>Total revenue</b>	<b>1,455,388</b>	<b>4,985,008</b>	<b>3,912,904</b>	<b>229,279</b>	<b>983,490</b>	<b>750,365</b>	<b>1,992,640</b>	<b>4,031,063</b>	<b>3,628,805</b>
Expenses									
Contractors	13,077	696,837	372,160	-	113,423	73,704	373,069	425,294	479,631
Honoraria	4,500	58,125	32,022	-	-	8,720	24,000	4,275	163
Insurance	15,900	20,900	25,515	5,000	5,000	26,175	29,500	29,500	12,570
Professional fees	-	50,671	81,207	-	-	-	40,000	385,573	241,748
Program costs	15,000	137,267	171,840	-	-	576	-	200,538	2,822
Supplies	93,517	226,684	342,360	25,886	68,468	120,087	40,000	19,685	27,022
Travel	78,836	629,268	541,615	6,000	8,624	71,017	53,000	38,009	60,224
Wages and benefits	1,159,933	1,169,284	1,154,560	229,619	150,401	245,896	661,795	334,485	353,017
Other expenses	273,834	184,631	151,927	119,980	328,618	589,024	354,102	50,665	270,038
<b>Total expenses</b>	<b>1,654,597</b>	<b>3,173,667</b>	<b>2,873,206</b>	<b>386,485</b>	<b>674,534</b>	<b>1,135,199</b>	<b>1,575,466</b>	<b>1,488,024</b>	<b>1,447,235</b>
Other income	(199,209)	1,811,341	1,039,698	(157,206)	308,956	(384,834)	417,174	2,543,039	2,181,570
	-	(2,036,582)	-	-	(517,993)	46,564	-	10,000	(126,518)
<b>Annual surplus (deficit)</b>	<b>\$ (199,209)\$</b>	<b>(225,241)\$</b>	<b>1,039,698 \$</b>	<b>(157,206)\$</b>	<b>(209,037)\$</b>	<b>(338,270)\$</b>	<b>417,174 \$</b>	<b>2,553,039 \$</b>	<b>2,055,052</b>



# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	Public Works Operations & Maintenance			Natural Resources			Capital Fund		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 753,581	\$ 1,024,817	\$ 684,033	-	\$ -	\$ -	-	\$ -	-
First Nations Health Authority	-	-	-	-	82,700	-	-	-	-
Province of BC	-	441,263	52,124	-	130,000	225,000	-	-	-
Other revenue	-	81,481	8,844	-	300,000	247,127	-	-	(231,134)
Total revenue	753,581	1,547,561	745,001	-	512,700	472,127	-	-	(231,134)
Expenses									
Contractors	243,444	553,420	354,897	-	41,674	40,819	-	-	-
Honoraria	-	400	-	-	6,000	-	-	-	-
Insurance	36,109	36,109	27,871	-	-	-	-	-	-
Professional fees	-	6,078	4,375	-	396,720	3,617	-	-	-
Program costs	-	52,627	15,116	-	3,000	-	-	-	-
Supplies	78,007	281,773	116,593	-	1,340	-	-	-	-
Travel	-	38,855	6,917	-	8,844	2,502	-	-	-
Wages and benefits	251,132	241,154	143,364	-	59,430	-	-	-	-
Other expenses	144,889	124,332	152,256	-	2	78	-	578,822	607,514
Total expenses	753,581	1,334,748	821,389	-	517,010	47,016	-	578,822	607,514
Other income	-	212,813	(76,388)	-	(4,310)	425,111	-	(578,822)	(838,648)
	-	(608,720)	(231,684)	-	(44,802)	(248,292)	-	-	-
Annual surplus (deficit)	\$ -	\$ (395,907)	\$ (308,072)	-	\$ (49,112)	\$ 176,819	-	\$ (578,822)	\$ (838,648)

# ULKATCHO FIRST NATIONS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

### 18. SEGMENTED INFORMATION, continued

	2024 Budget	Enterprise Fund 2024 Actual	2023 Actual	2024 Budget	Trust Funds 2024 Actual	2023 Actual	2024 Budget	Consolidated totals 2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,633,058	\$ 13,091,936	\$ 9,293,203
First Nations Health Authority	-	-	-	-	-	-	1,355,388	2,358,523	1,824,893
Province of BC	-	109,840	-	-	-	-	1,580,000	4,914,877	3,624,795
First Nations Education Steering Committee	-	-	-	-	-	-	251,233	456,487	395,928
Rental	-	-	-	-	-	-	100,000	991,110	34,309
C.C.A.T.E.C.	-	-	-	-	-	-	77,540	268,711	300,455
Interest	-	-	-	-	5,299	4,873	-	638,265	248,445
Other revenue	-	2,131,100	3,743,459	-	-	-	1,123,422	5,364,116	6,084,493
Total revenue	-	2,240,940	3,743,459	-	5,299	4,873	11,120,641	28,084,025	21,806,521
Expenses									
Contractors	-	139,111	217,535	-	-	-	731,590	2,780,226	2,102,722
Honoraria	-	1,800	1,744	-	-	-	303,100	275,582	190,596
Insurance	-	405	2,250	-	-	-	392,681	392,648	365,204
Professional fees	-	8,722	1,741	-	-	-	116,948	1,536,102	601,738
Program costs	-	-	-	-	-	-	2,990,639	2,789,919	3,188,073
Supplies	-	14,579	2,834	-	-	-	447,670	1,437,714	912,125
Travel	-	19,713	7,382	-	-	-	305,236	985,204	786,652
Wages and benefits	-	146,483	136,189	-	-	-	4,109,097	4,134,927	3,429,508
Other expenses	-	15,414	10,019	-	-	-	2,466,418	5,849,896	3,780,316
Total expenses	-	346,227	379,694	-	-	-	11,863,379	20,182,218	15,356,934
Other income	-	1,894,713	3,363,765	-	5,299	4,873	(742,738)	7,901,807	6,449,587
	-	-	-	-	-	-	-	(7,235,612)	(816,389)
Annual surplus (deficit)	\$ -	\$ 1,894,713	\$ 3,363,765	\$ -	\$ 5,299	\$ 4,873	\$ (742,738)	\$ 666,195	\$ 5,633,198