

Consolidated Financial Statements of

TLA'AMIN NATION

Year ended March 31, 2019

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Tla'amin Nation (the "Nation") and all the information in this report are the responsibility of management and have been approved by the Tla'amin Government.

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 financial statements are presented fairly, in all material respects, including the consolidated financial position of the Nation and the results of its consolidated operations and its consolidated cash flows.

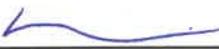
The Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted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

The Tla'amin Government, represented by the elected Hegus and Legislators, are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Hegus and Legislators meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. Hegus and Legislators take this information into consideration when approving the financial statements for issuance to the Nation's citizens. In addition, Hegus and Legislators also consider the engagement of the Nation's external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Nation's citizens. KPMG LLP have full access to Hegus and Legislators.



Hegus



Chair, Finance Committee



Chief Financial Officer



Legislator



Legislator



Legislator



Legislator



Legislator



July 26, 2019



KPMG LLP
200-3200 Richter Street
Kelowna BC V1W 5K9
Canada
Telephone (250) 979-7150
Fax (250) 763-0044

INDEPENDENT AUDITORS' REPORT

To the Tla'amin Government and Tla'amin Nation Citizens

Opinion

We have audited the consolidated financial statements of Tla'amin Nation (the "Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2019
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets (debt) for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tla'amin Nation as at March 31, 2019, and its consolidated results of operations, its consolidated changes in net financial assets (debt), its consolidated remeasurement gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of Tla'amin Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with 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 Financial Statements

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

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

Those charged with governance are responsible for overseeing Tla'amin Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tla'amin 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 a significant doubt on Tla'amin 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 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 Tla'amin Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion of the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Kelowna, Canada

July 26, 2019

TLA'AMIN NATION

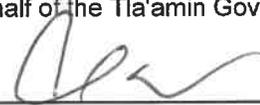
Consolidated Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash and cash equivalents (note 2)	\$ 4,812,689	\$ 1,665,898
Restricted cash and investments (note 2)	14,717,582	13,429,118
Accounts receivable (note 3)	2,516,341	1,806,942
Investments (note 4)	1,090,815	2,366,567
Investments in business enterprises (note 5)	2,020,092	(1,376,009)
	<u>25,157,519</u>	<u>17,892,516</u>
Liabilities		
Accounts payable and accrued liabilities	1,276,064	1,881,138
Deferred revenue (note 7)	930,936	201,500
Term debt (note 8)	16,310,603	17,737,503
Replacement reserve (note 9)	90,824	66,537
	<u>18,608,427</u>	<u>19,886,678</u>
Net financial assets (debt)	6,549,092	(1,994,162)
Non-Financial Assets		
Tangible capital assets (note 10)	20,162,068	18,375,780
Prepaid expenses and deposits	195,046	177,388
	<u>20,357,114</u>	<u>18,553,168</u>
Accumulated surplus	\$ 26,906,206	\$ 16,559,006
Accumulated surplus is comprised of:		
Accumulated surplus (note 11)	\$ 26,749,172	\$ 16,484,732
Accumulated remeasurement gain	157,034	74,274
	<u>\$ 26,906,206</u>	<u>\$ 16,559,006</u>

Contingencies (note 14)

On behalf of the Tla'amin Government:



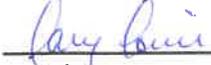
 Hegus



 Chair, Finance Committee



 Chief Financial Officer



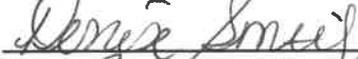
 Legislator



 Legislator



 Legislator



 Legislator



 Legislator

TLA'AMIN NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2019, with comparative information for 2018

	2019 Budget (note 1(j))	2019	2018
Revenue:			
Transfers from other governments:			
Indigenous Services Canada	\$ 13,612,552	\$ 16,632,474	\$ 14,536,158
Transfer to Qames ?ems Tala Settlement Trust (note 1(e))	(3,530,434)	(3,530,434)	(3,521,532)
Province of British Columbia	1,643,177	1,465,276	1,368,958
Other government	400,622	562,238	568,502
Canada Mortgage and Housing Corporation	14,780	56,644	22,629
Logging	1,750,000	1,328,803	3,427,255
Interest	203,000	431,718	188,090
Rental	348,700	385,470	385,213
Property and other taxes	296,000	263,826	311,098
Fishing licenses	75,000	78,872	94,938
Other	2,305,023	1,865,450	1,495,940
Equity in earnings (loss) of business enterprises (note 5)	-	4,628,879	(1,802,725)
	17,118,420	24,169,216	17,074,524
Expenses (Schedule 1):			
Administration	3,766,899	4,198,183	4,179,652
Education	2,357,269	2,198,786	2,154,974
Health	2,694,013	2,825,740	2,503,877
Housing	869,833	1,134,532	633,525
Infrastructure	717,348	833,738	857,499
Land and resources	1,119,361	1,384,372	1,164,384
Social development	899,848	948,915	913,986
Social housing	71,755	125,601	82,802
Taxation	275,022	254,909	233,984
	12,771,348	13,904,776	12,724,683
Surplus	\$ 4,347,072	10,264,440	4,349,841
Accumulated surplus, beginning of the year		16,484,732	12,134,891
Accumulated surplus, end of year		\$ 26,749,172	\$ 16,484,732

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2019, with comparative information for 2018

	2019 Budget (note 1(j))	2019	2018
Surplus	\$ 4,347,072	\$ 10,264,440	\$ 4,349,841
Changes to non-financial assets:			
Acquisition of tangible capital assets	(500,000)	(2,852,639)	(954,786)
Amortization of tangible capital assets	825,000	1,066,351	950,092
	325,000	(1,786,288)	(4,694)
Net (acquisition) use of prepaid expenses and deposits	-	(17,658)	177
		8,460,494	4,345,324
Net remeasurement gains (losses)	-	82,760	(28,072)
Increase in net financial assets	\$ 4,672,072	8,543,254	4,317,252
Net debt, beginning of year		(1,994,162)	(6,311,414)
Net financial assets (debt), end of year		\$ 6,549,092	\$ (1,994,162)

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Portfolio investments:		
Accumulated remeasurement gain, beginning of year	\$ 74,274	\$ 102,346
Net unrealized gain (loss)	82,760	(28,072)
Accumulated measurement gain, end of year	\$ 157,034	\$ 74,274

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Net cash received from Department of Indigenous Services Canada	\$ 11,443,085	\$ 11,323,126
Cash received from grants, property taxes, user fees, rent and other revenue	6,912,982	5,518,760
Cash paid to employees and suppliers	(12,591,972)	(11,285,114)
Interest received	431,718	188,090
Interest paid	(762,261)	(822,279)
	5,433,552	4,922,583
Financing activities:		
Repayment of term debt	(1,426,900)	(1,361,971)
Net cash paid from replacement reserves	(27,639)	(6,329)
	(1,454,539)	(1,368,300)
Capital activities:		
Acquisition of tangible capital assets	(521,367)	(954,786)
	(521,367)	(954,786)
Investing activities:		
Net increase in restricted cash and investments	(1,205,702)	(4,306,334)
Net advances (to) from investments	(337,931)	447,290
Net advances from business enterprises	1,232,778	708,498
	(310,855)	(3,150,546)
Increase (decrease) in cash and cash equivalents	3,146,791	(551,049)
Cash and cash equivalents, beginning of year	1,665,898	2,216,947
Cash and cash equivalents, end of year	\$ 4,812,689	\$ 1,665,898
Non-cash investing, financing and capital activities:		
Equity in earnings (loss) of business enterprises (note 5)	\$ 4,628,879	\$ (1,802,725)
Net partnership earnings (loss) (note 4)	561,317	623,676
Replacement reserve, appropriation	51,926	21,327
Replacement reserve, matured unit adjustment	-	32,634
Fair value of contributed land	2,331,272	-
Net remeasurement gain (loss) on portfolio investments	82,760	(28,072)

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2019

Tla'amin Nation (the "Nation") is an indigenous Coast Salish Nation located along the northern part of British Columbia's Sunshine Coast. The Nation is self-governing through a treaty settlement (the Tla'amin Final Agreement) between the Nation and the Governments of Canada and British Columbia. The Tla'amin Government is represented by an elected Hecus and Legislators and is the governing and taxation authority for the Nation.

The Tla'amin Final Agreement, a treaty and land claims agreement between the Nation and the Governments of Canada and British Columbia, became effective April 5, 2016. The Tla'amin Final Agreement constituted a full and final settlement with respect to the Tla'amin Nation's aboriginal rights, including aboriginal title, in Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of the Nation and all related entities and organizations subject to its control. No inclusion has been made of assets, liabilities, revenue or expenses of the Nation's citizens, individually or collectively, incorporated or unincorporated, that are not controlled by or are the responsibility of the Nation.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for governments, as established by the Canadian Public Sector Accounting Board ("PSAB"), which encompasses the following significant accounting principles:

(a) Fund accounting:

The Nation uses fund accounting procedures, which results in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been consolidated for presentation in these financial statements.

(b) Reporting entity and basis of consolidation and partnerships:

The Nation's reporting entity includes the Tla'amin Nation and all related entities, which are accountable for the administration of their financial affairs and resources to the Nation and are either owned or controlled by the Nation.

i) Consolidated entities:

The Sliammon Treaty Society was wound-up effective July 22, 2018, and the Nation assumed all rights, title and interest in all assets of the Society, and agreed to pay, discharge, and perform all obligations debts and liabilities of the Society.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and basis of consolidation and partnerships (continued):

ii) Investment in government business enterprises and partnerships:

The Nation records its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of the Nation and inter-organizational transactions and balances are not eliminated. The Nation recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the Nation may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

The Nation's government business enterprises investments consist of the following, all with a 100% interest:

- Tla'amin Holdings Inc.
- Tla'amin Capital Assets Inc.
- Tla'amin Timber Products Ltd.
- Grace Harbour Oyster Company Ltd. (inactive as at March 31, 2019)

The Nation's government business partnerships investments consist of following:

- Tla'amin Holdings Limited Partnership - 99.99% interest
- Thichum Forest Products Limited Partnership - 99.99% interest

iii) Investments:

Investments in entities in which the Nation does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value. Investments in entities in which the Nation does not control but has joint control or significant influence in operations are accounted for, similar to government business partnerships, using the modified equity method.

(c) Cash and cash equivalents:

Cash and cash equivalents includes cash and investments in highly liquid money market funds, readily convertible to cash.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Basis of presentation and significant accounting policies (continued):

(d) Tangible capital assets:

Tangible capital assets are recorded at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized annually over their expected useful lives using the declining balance or the straight-line method at the following rates:

Asset	Method	Amount
Buildings and improvements	Declining balance and straight-line	4 - 20%
Infrastructure	Declining balance	4%
Equipment	Declining balance and straight-line	10-100%

When management determines that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

All intangible assets and items inherited by right of the Nation, such as land, forests, water, natural resources and cultural and historic assets, are not recognized in the Nation's consolidated financial statements.

Settlement lands to which no acquisition costs is attributable have not been assigned any value in the consolidated financial statements.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Basis of presentation and significant accounting policies (continued):

(e) Revenue recognition:

Government transfers and grant revenue are recognized as the Nation becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which has stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

In connection with the Tla'amin Final Agreement, the Nation receives a total capital transfer of approximately \$41.3 million over a 10 year period. The capital transfer payment (less amounts withheld in respect of the Nation's treaty loan repayment) is immediately transferred to the Qames ?ems Tala Settlement Trust.

Rental and lease revenue is recognized on a monthly basis as income is earned and when collection is reasonable assured. Property and other tax revenues are recognized, net of applicable homeowner grants, at the time the taxes are levied.

The Nation accounts for revenue received from contractual agreements, such as resource royalties, certain grants and other government transfers in the year the proceeds are received or the proceeds are considered receivable and the amount can be reasonably estimated.

Other revenue, including logging, sales of goods and provision of services and fishing licenses are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of financial and non-financial assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring management estimates include the recoverable amount of accounts receivable, the recoverable amount of investments and investments in government business enterprises and partnerships and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Basis of presentation and significant accounting policies (continued):

(g) Segmented disclosure:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Nation has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in note 17 and Schedule 2 to the consolidated financial statements.

(h) Contaminated site liabilities:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when an environmental standard exists, contamination exceeds the environmental standard, the Band is directly responsible and accepts responsibility, future economic benefits will be given up and a reasonable estimate can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. An expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2019, the Nation did not have any significant or measurable contaminated site liabilities.

(i) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, and any other items elected by the Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss, calculated as the excess of the net recoverable amount of the asset and its carrying value, is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

(j) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by Hegus and Legislators on May 26, 2018.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Unrestricted and restricted cash, cash equivalents and investments:

The Nation maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation (CDIC) insures each of these accounts up to \$100,000. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of the Nation as a result of these concentrations.

Certain cash and cash equivalents have been internally restricted by the Nation or externally restricted by provincial government authorities and financial institutions for the following specific purposes. Restricted cash and investments includes bank accounts with interest rates at prime and investments in Canadian and Provincial government bonds and corporate bonds (stated interest rates of 0.85% to 3.69%), investment trusts, mutual funds, and equity investments that are quoted in an active market.

	2019	2018
Internally restricted:		
Capital	\$ 1,918,292	\$ 1,423,467
Culture and language	927,439	927,439
Health	204,064	201,634
Housing	223,507	425,737
Lands and resources	4,340,478	4,208,113
Logging	4,022,912	3,427,255
Mortgage guarantee (note 14(b))	2,000,000	2,000,000
Sand replacement	69,859	41,373
Taxation	920,207	707,563
	14,626,758	13,362,581
Externally restricted:		
Social Housing replacement reserve	90,824	66,537
	\$ 14,717,582	\$ 13,429,118

As at March 31, 2019, the total fair value of the Nation's portfolio investments exceeded the cost amount by \$157,034 (2018 - \$74,274), which has been reflected in the Nation's statement of remeasurement gains and losses.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

3. Accounts receivable:

	2019	2018
Indigenous Services Canada (ISC)	\$ 1,667,455	\$ 8,500
Government of Canada	427,912	378,708
Province of British Columbia	44,772	247,363
Canada Mortgage and Housing Corporation	43,095	-
Logging	-	976,626
Other	279,498	150,488
	2,462,732	1,761,685
Tla'amin Nation Citizens	2,472,910	2,473,859
Less allowance for doubtful accounts Tla'amin Nation Citizens	(2,419,301)	(2,428,602)
	53,609	45,257
	\$ 2,516,341	\$ 1,806,942

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

4. Investments:

	2019	2018
Salish Seas Fisheries Ltd. ("SSF"), shares	\$ 1	\$ 1
Salish Seas Fisheries Limited Partnership ("SSFLP"), limited partnership interest	1,090,814	844,489
PRSC Land Developments Ltd. ("PRSC"), shares	-	15
PRSC Limited Partnership ("PRSCLP"), limited partnership interest	-	1,522,062
	<u>\$ 1,090,815</u>	<u>\$ 2,366,567</u>

The Nation's investment in SSF consists of a 33% beneficial interest in one common share. SSF's primary asset is an investment in SSFLP. As the Nation, through its investment does not control SSF, the investment has been recorded using the cost method.

Then Nation holds a 33% limited partnership interest in SSFLP, in which SSF is the general partner. The Nation does not control SSFLP's operations or assets. The SSFLP investment is recorded using the equity method, with the Nation's interest adjusted each year for its share of limited partnership earnings or loss and for any distributions to or from the limited partnership.

The Nation's investment in PRSC consisted of a 16.667% beneficial interest in fifteen common shares. PRSC's primary asset was its investment in PRSCLP. PRSC was dissolved along with PRSCLP in the year.

The Nation held a 16.667% limited partnership interest in PRSCLP, in which PRSC was the general partner. The Nation did not control PRSCLP's operations or assets. The PRSCLP investment is recorded using the equity method, with the Nation's interest adjusted each year for its share of limited partnership earnings or loss and for any distributions to or from the limited partnership. PRSCLP was dissolved on November 27, 2018. On dissolution, PRSCLP transferred land to the Nation with an appraised value of \$2.175 million. The excess of the land transferred over the Nation's investment cost was recorded in other revenue.

Total investment revenue for the year ended March 31, 2019 from the above investments, totaled \$561,317 (2018 - \$623,676), which is included in other revenue.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

5. Investments in business enterprises:

	2019	2018
Government business enterprises	\$ (11,009,169)	\$ (12,470,224)
Government business partnerships	13,029,261	11,094,215
	\$ 2,020,092	\$ (1,376,009)

The change in the Nation's investment in government business enterprises and government business partnerships consists of the following:

	2019	2018
Equity in earnings of business partnerships	\$ 4,050,553	\$ 892,452
Equity in earnings of business enterprises	578,326	(2,695,177)
	4,628,879	(1,802,725)
Net advances to business enterprises	882,729	213,459
Net drawings from business partnerships	(2,115,507)	(921,957)
	\$ 3,396,101	\$ (2,511,223)

The Nation's investment interest and year-end for its government business enterprises is as follows:

	Interest	Year-end
Tla'amin Holdings Inc. ("TH")	100 %	December 31
Tla'amin Capital Assets Inc. ("TCA")	100 %	December 31
Tla'amin Timber Products Ltd. ("TTP")	100 %	December 31

The Nation's investment interest and year-end for its government business partnerships is as follows:

	Interest	Year-end
Tla'amin Holdings Limited Partnership ("THLP")	99.99 %	December 31
Thichum Forest Products Limited Partnership ("TFPLP")	99.99 %	December 31

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

(a) Government business enterprises (GBE):

(i) The Nation's investments in wholly-owned incorporated entities is summarized below:

	2019	2018
TH:		
Investments in shares, at cost	\$ 1	\$ 1
Accumulated equity in earnings	15	21
	16	22
TCA:		
Investment in shares, at cost	\$ 7	\$ 7
Investment, contributed surplus	1	1
Advances	(9,080,280)	(9,963,009)
Accumulated deficit	(2,101,104)	(2,683,799)
	(11,181,376)	(12,646,800)
TTP:		
Investment in shares, at cost	\$ 30	\$ 30
Investment, contributed surplus	450,000	450,000
Advances	(1,510,361)	(1,510,361)
Accumulated equity in earnings	1,232,522	1,236,885
	172,191	176,554
	<u>\$ (11,009,169)</u>	<u>\$ (12,470,224)</u>

Advances to GBEs are unsecured, non-interest bearing and have no stated terms of repayment.

TH:

TH is the general partner in THLP, and the sole shareholder in Tla'amin Management Services Inc., which is the general partner in Tla'amin Management Services Limited Partnership. TH was formed to serve as the Nation's primary investment interest in its government business operations.

TCA:

TCA earns revenue from various economic opportunities for the Nation, including operation of a hotel and resort, land leases, investment in partnerships, and other revenue sources. During the year ended March 31, 2019, the Nation's equity interest in TCA's earnings (loss) includes TCA's income for the year of \$536,110 and accumulated deficit from prior years of \$2,683,799.

TTP:

TTP is the general partner in TFPLP.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

(a) Government business enterprises (GBE) (continued):

The fiscal year end of each of the GBEs is summarized previously, and the financial information provided in note 5(a)(ii) is at and for the period ended December 31, 2018, with comparative information for the year ended December 31, 2017. There were no material changes in the GBEs operations from their fiscal year end date to March 31, 2019.

(ii) Financial information for wholly-owned incorporated entities is summarized below:

TH	2019	2018
Balance sheet information:		
Assets	\$ 19	\$ 25
Liabilities	3	3
Shareholder's deficiency	16	22
Results of operations:		
Revenue	(6)	21
Expenses, including income taxes	-	-
Net earnings (loss)	(6)	21

TCA	2019	2018
Balance sheet information:		
Assets	\$ 13,319,301	\$ 12,823,167
Liabilities	15,420,396	15,506,966
Shareholder's deficiency	(2,101,095)	(2,683,799)
Results of operations:		
Revenue	5,334,436	4,810,351
Expenses, including income taxes	4,751,733	4,917,355
Net earnings (loss)	582,703	(107,004)

TTP	2019	2018
Balance sheet information:		
Assets	\$ 1,690,962	\$ 1,693,742
Liabilities	8,410	6,827
Shareholder's equity	1,682,552	1,686,915
Results of operations:		
Revenue	411	74
Expenses, including income taxes	4,774	11,473
Net loss	(4,363)	(11,399)

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

(b) Government business partnerships (GBP):

(i) The Nation's holdings in government business partnerships is summarized below:

	2019	2018
THLP:		
Partnership equity interest	\$ 8,582,107	\$ 8,017,864
TFPLP:		
Partnership equity interest	4,447,154	3,076,351
	<u>\$ 13,029,261</u>	<u>\$ 11,094,215</u>

THLP:

The Nation and TH formed a limited partnership, THLP. THLP was formed to serve as the Nation's primary investment interest in its government business operations.

TFPLP:

The Nation and TTP formed a limited partnership, TFPLP. TFPLP earns revenue from logging operations.

The fiscal year end of each of the GBPs is summarized previously, and the financial information provided in note 5(b)(ii) is at and for the year ended December 31, 2018, with comparative information for the year ended December 31, 2017. There were no material changes in the GBPs operations from their fiscal year end date to March 31, 2019.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

(b) Government business partnerships (GBP):

(ii) Financial information for the Nation's government business partnerships is summarized below:

THLP	2019	2018
Balance sheet information:		
Assets	\$ 8,622,275	\$ 8,047,883
Liabilities	40,152	29,997
Partnership equity	8,582,123	8,017,886
Results of operations:		
Revenue	79,525	156,387
Expenses	134,745	27,443
Earnings (loss)	(55,220)	128,944

TFPLP	2019	2018
Balance sheet information:		
Assets	\$ 5,497,066	\$ 4,382,405
Liabilities	943,117	1,200,654
Partnership equity	4,553,949	3,181,751
Results of operations:		
Revenue	11,721,428	4,708,645
Expenses	7,609,733	3,970,228
Earnings	4,111,695	738,417

6. Bank indebtedness:

The Nation has an available operating line of credit with Bank of Montreal with a credit limit of \$350,000. The line of credit bears interest at the bank's prime rate and is secured by a general security agreement.

The Nation has an available operating line of credit with Royal Bank of Canada with a credit limit of \$250,000. The line of credit bears interest at the bank's prime rate plus 1.0% and is secured by a general security agreement.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

7. Deferred revenue:

	2019	2018
Province of British Columbia	\$ 308,799	\$ 200,000
Funding agreements	158,353	-
Lease revenue	75,625	-
Resource revenue sharing	385,409	-
Other	2,750	1,500
	<u>\$ 930,936</u>	<u>\$ 201,500</u>

Net change in deferred revenue for the year was as follows:

	2019	2018
Balance, beginning of year	\$ 201,500	\$ 855,523
Contributions received	729,686	201,250
Amounts recorded in revenue	(250)	(855,273)
Balance, end of year	<u>\$ 930,936</u>	<u>\$ 201,500</u>

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

8. Term debt:

	2019	2018
Treaty loan:		
Advances from ISC, repayable in total annual installments of \$1,351,612 including interest of 4.64%	\$ 7,925,445	\$ 8,866,113
Social Housing Program:		
Mortgages, secured by a Ministerial Guarantee from ISC, repayable in total monthly installments of \$3,666 including interest ranging from 1.03% to 1.82%, maturing July 2019 to July 2021	63,920	106,885
Capital financing:		
Bank of Montreal mortgages, secured by social assistance payments and assignment of insurance proceeds, repayable in total monthly installments of \$11,781 including interest of 3.97%, maturing July 2019	1,542,971	1,795,071
Royal Bank of Canada, term loan, repayable in total monthly installments of \$36,124 including interest of 3.52%, secured by a general security agreement and maturing December 2021	6,778,267	6,969,434
	\$ 16,310,603	\$ 17,737,503

The Tla'amin Final Agreement provides for a total negotiation loan repayment from ISC to the Nation, over a period of 10 years, in respect of principal and interest payments for the Tla'amin Nation's treaty loan. The Nation's treaty loan is repaid by way of a reduction of the annual capital transfer (note 1(e)).

The Nation is in discussions with the Government of Canada with regards to the treaty loan, which arose from the Tla'amin Final Agreement. The result of these discussions would be a repayment to the Nation of principal and interest paid on the treaty loan and a forgiveness of the remaining treaty loan balance. The resolution of these discussions, terms of repayment and forgiveness of debt are subject to parliamentary approval are not finalized at this time. Any loan forgiveness and receivable from the Government of Canada will be recorded in the period the terms are agreed to by the Government of Canada.

Based on maturity provisions to March 31, 2019, scheduled principal payments on term debt for the next five years are as follows:

2020	\$ 2,756,158
2021	1,259,827
2022	7,460,904
2023	1,127,572
2024	1,179,835

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

9. Replacement reserve:

Under the terms of the Nation's Social Housing agreement with CMHC, the replacement reserve account was credited in the year ended March 31, 2019 by \$51,926 (2018 - \$21,327). The replacement reserve funds may only be used as approved by CMHC.

	2019	2018
Balance, beginning of the year	\$ 66,537	\$ 84,173
Contributions	51,926	21,327
Interest	4,163	1,345
Expenses	(31,802)	(7,674)
Net matured unit adjustment	-	(32,634)
Balance, end of year	\$ 90,824	\$ 66,537

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

10. Tangible capital assets:

	Land	Buildings and improvements	Infrastructure	Equipment	2019 Net book value
Cost:					
Beginning of year	\$ 562,420	\$ 24,154,827	\$ 3,565,123	\$ 2,684,236	\$ 30,966,606
Acquisitions	2,374,522	15,797	85,584	376,736	2,852,639
End of year	2,936,942	24,170,624	3,650,707	3,060,972	33,819,245
Accumulated amortization:					
Beginning of year	-	9,235,376	1,811,064	1,544,386	12,590,826
Amortization	-	746,451	71,479	248,421	1,066,351
End of year	-	9,981,827	1,882,543	1,792,807	13,657,177
Net book value	\$ 2,936,942	\$ 14,188,797	\$ 1,768,164	\$ 1,268,165	\$ 20,162,068

	Land	Buildings and improvements	Infrastructure	Equipment	2018 Net book value
Cost:					
Beginning of year	\$ 243,676	\$ 24,073,938	\$ 3,547,301	\$ 2,146,905	\$ 30,011,820
Acquisitions	318,744	80,889	17,822	537,331	954,786
End of year	562,420	24,154,827	3,565,123	2,684,236	30,966,606
Accumulated amortization:					
Beginning of year	-	8,567,088	1,738,721	1,334,925	11,640,734
Amortization	-	668,288	72,343	209,461	950,092
End of year	-	9,235,376	1,811,064	1,544,386	12,590,826
Net book value	\$ 562,420	\$ 14,919,451	\$ 1,754,059	\$ 1,139,850	\$ 18,375,780

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

11. Accumulated surplus:

	2019	2018
Financial surplus (deficit):		
Unrestricted operating surplus (deficit)	\$ 5,676,048	\$ (1,425,190)
Internally restricted surplus (note 12)	9,296,214	8,405,532
	14,972,262	6,980,342
Invested in tangible capital assets (note 13)	11,776,910	9,504,390
	\$ 26,749,172	\$ 16,484,732

12. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Capital	\$ 1,423,467	\$ 555,263	\$ 16,159	\$ (76,597)	\$ 1,918,292
Culture & language	927,439	-	-	-	927,439
Health	201,634	-	2,430	-	204,064
Housing	425,737	121,595	-	(323,825)	223,507
Logging	3,427,255	1,328,803	-	(733,146)	4,022,912
Mortgage guarantee	2,000,000	-	-	-	2,000,000
	\$ 8,405,532	\$ 2,005,661	\$ 18,589	\$(1,133,568)	\$ 9,296,214

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

13. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2019	2018
Tangible capital assets	\$ 20,162,068	\$ 18,375,780
Less financed by:		
Term debt	(8,385,158)	(8,871,390)
	\$ 11,776,910	\$ 9,504,390

(b) Change in invested in tangible capital assets:

	2019	2018
Balance, beginning of year	\$ 9,504,390	\$ 9,036,723
Acquisition of tangible capital assets	2,852,639	954,786
Amortization of tangible capital assets	(1,066,351)	(950,092)
Repayment of term debt	486,232	462,973
Balance, end of year	\$ 11,776,910	\$ 9,504,390

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

14. Contingencies:

- (a) Housing loan guarantees under the Federal Ministerial Loan Guarantee Program:

The Nation is contingently liable as guarantor of housing loans for members in the amount of \$159,134 (2018 - \$167,340) under the Federal Ministerial Loan Guarantee Program.

- (b) Other housing loan guarantees:

The Nation is contingently liable as guarantor for housing loans for members totaling of \$2,663,994 (2018 - \$1,882,157). In connection with the guarantees, the Nation has a \$2.0 million deposit, which is included in restricted cash and investments.

- (c) 2011 referendum:

On July 26, 2011, the Nation held a referendum, pursuant to which it transferred \$2,309,744 from its Land Lease Investment account to offset a deficit in its Administration program. The transfer is to be repaid over a period of 30 years.

- (d) Klahanie Subdivision specific claim:

On January 25, 2019, the Nation was presented with a global settlement offer from the Government of Canada for \$22,830,516 related to Canada's administration of the Klahanie Subdivision leases. Receipt of these funds is dependent on acceptance by the Nation through a community referendum to be held at a future date.

In anticipation of this settlement, the Nation made a one time distribution, in June 2019, of \$1,962,723 to the Elders in the community.

15. Related party transactions:

Transactions with GBEs and GBPs (note 5) for the year ended March 31, 2019, included the following:

- (a) The Nation received rental revenue of \$12,000, contracting revenue of \$25,250 and incurred project expense of \$97,667 with Tla'amin Management Services LP.
- (b) The Nation received contracting revenue of \$15,250, and incurred forestry and equipment rental expense of \$107,954 with TFPLP.
- (c) The Nation incurred road maintenance and education expense of \$25,248 with Tla'amin Lake Contracting Partnership.
- (d) The Nation received construction revenue of \$9,323 with Tla'amin Capital Assets Inc.

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

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

15. Related party transactions (continued):

During the year ended March 31, 2019, the Nation acquired land from PRSCLP. As the change in ownership of the land was substantive and the fair value was supported by a third-party appraisal, the land was recorded at its agreed fair value of \$2.175 million.

16. Financial instruments:

(a) Credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. The Nation holds its cash and cash equivalents with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation (note 2).

(b) Liquidity risk:

Liquidity risk is the risk that the Nation will not be able to meet its financial obligations as they become due. The Nation monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due. The Nation is subject to non-financial covenants and restrictions in relation to its term debt. As at March 31, 2019 the Nation was in compliance with these covenants and restrictions.

The following table summarizes the contractual maturities of the Nation's financial liabilities:

In \$ thousands				2019
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 1,276	\$ -	\$ -	\$ 1,276
Term debt	-	2,756	13,554	16,310
Replacement reserves	91	-	-	91
	\$ 1,367	\$ 2,756	\$ 13,554	\$ 17,677

In \$ thousand				2018
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 1,881	\$ -	\$ -	\$ 1,881
Term debt	-	1,427	16,311	17,738
Replacement reserves	67	-	-	67
	\$ 1,948	\$ 1,427	\$ 16,311	\$ 19,686

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

16. Financial instruments (continued):

(c) Interest rate and cash flow risk:

Interest rate risk relates to the impact of changes in interest rates on the Nation's future cash inflows from its investments and future cash outflows on its term debt. The Nation's cash and cash equivalents are held in cash or short term money market instruments; accordingly, the Nation is not subject to significant interest rate risk in regards to these financial assets.

The Nation is subject to interest rate and cash flow risk with respect to its term debt, as disclosed in note 8. The Nation manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

17. Segmented information:

Segmented information has been identified based on programs provided by the First Nation. Programs are provided by controlled Societies and departments, and their activities are reported by function in the consolidated statement of operations and accumulated surplus. Certain programs that have been separately disclosed are summarized below, with activity for the year ended March 31 summarized in Schedule 2.

(a) Administration

Administration provides the functions of corporate administration, finance, human resources, legislative services, elected officials, membership and registry, and cultural activities.

(b) Education

Education is responsible for administering and facilitating education programs including elementary and secondary, post-secondary, qualifying credit courses, and community education programs.

(c) Health

Health's focus is to improve and maintain health, lifestyle and wellness in the Nation.

(d) Housing

Housing relates to rental housing units owned or managed on by the Nation.

(e) Infrastructure

Infrastructure operates to maintain the Nation's infrastructure.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

17. Segmented information (continued):

(g) Land and resources

Land and resources operates to maintain the Nation's land and buildings, including fisheries and forestry.

(h) Social development

Social development provides social programs to Nation's members.

(i) Social housing

The Social housing program administers the CMHC program to provide and advocate for secure, affordable housing under the CMHC program.

(j) Taxation

Taxation includes revenue from property tax levies, goods and services tax and funds received from impact benefits and costs related to the administration of the property taxation department.

18. Comparative figures:

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

TLA'AMIN NATION

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2019 , with comparative information for 2018

	2019	2018
Accounting and legal	\$ 285,565	\$ 386,441
Amortization	1,066,351	950,092
Allowance for doubtful accounts	55,000	90,000
Consulting	412,805	431,191
Education	1,795,429	1,809,612
Grants and bursaries	115,922	95,702
Honoraria	117,740	61,737
Insurance	321,087	302,057
Interest	719,208	780,935
Miscellaneous	56,944	50,845
Programming	461,858	360,273
Repairs and maintenance	828,083	639,313
Replacement reserve	52,021	22,692
Social health and child benefits	1,146,668	1,179,209
Supplies	478,110	417,578
Telephone and utilities	383,736	370,669
Travel and training	601,090	435,911
Wages and benefits	5,007,159	4,340,426
	<u>\$ 13,904,776</u>	<u>\$ 12,724,683</u>

Tla'amin Nation

Schedule 2 - Segmented Information

Year ended March 31, 2019, with comparative information for 2018

Year ended March 31, 2019											
	Revenue				Expenses				Contributions to (from) other Programs	Surplus (deficit)	
	ISC (net of transfer to Trust)	Other	Equity in earnings (loss) of GBE & GBP	Total	Amortization and loss on disposal	Wages and Benefits	Other	Total			
Administration	\$ 10,651,481	\$ 2,813,188	\$ 4,628,879	\$ 18,093,548	\$ 949,684	\$ 1,177,860	\$ 2,070,639	\$ 4,198,183	\$ (27,257)	\$ 13,868,108	
Education	52,288	97,493	-	149,781	-	313,003	1,885,783	2,198,786	-	(2,049,005)	
Health	1,480,426	981,131	-	2,461,557	73,703	1,930,236	821,801	2,825,740	-	(364,183)	
Housing	190,633	334,002	-	524,635	-	261,865	872,667	1,134,532	-	(609,897)	
Infrastructure	555,256	23,415	-	578,671	-	381,189	452,549	833,738	-	(255,067)	
Lands and resources	110,000	1,734,944	-	1,844,944	-	668,321	716,051	1,384,372	-	460,572	
Social development	61,956	132,649	-	194,605	-	206,939	741,976	948,915	-	(754,310)	
Social housing	-	98,344	-	98,344	42,964	-	82,637	125,601	27,257	-	
Taxation	-	223,131	-	223,131	-	67,746	187,163	254,909	-	(31,778)	
	\$ 13,102,040	\$ 6,438,297	\$ 4,628,879	\$ 24,169,216	\$ 1,066,351	\$ 5,007,159	\$ 7,831,266	\$ 13,904,776	\$ -	\$ 10,264,440	

Year ended March 31, 2018											
	Revenue				Expenses				Contributions to (from) other Programs	Surplus (deficit)	
	ISC (net of transfer to Trust)	Other	Equity in earnings (loss) of GBE & GBP	Total	Amortization and loss on disposal	Wages and Benefits	Other	Total			
Administration	\$ 8,384,398	\$ 2,586,280	\$ (1,802,725)	\$ 9,167,953	\$ 809,837	\$ 1,048,122	\$ 2,321,693	\$ 4,179,652	\$ 17,677	\$ 4,988,301	
Education	51,651	38,230	-	89,881	-	253,814	1,901,160	2,154,974	-	(2,065,093)	
Health	1,435,077	807,786	-	2,242,863	75,976	1,599,655	828,246	2,503,877	-	(261,014)	
Housing	437,837	312,263	-	750,100	-	229,388	404,137	633,525	-	116,575	
Infrastructure	538,248	-	-	538,248	-	347,796	509,703	857,499	-	(319,251)	
Lands and resources	155,614	3,644,489	-	3,800,103	-	607,638	556,746	1,164,384	-	2,635,719	
Social development	11,801	60,262	-	72,063	-	169,163	744,823	913,986	-	(841,923)	
Social housing	-	100,479	-	100,479	64,279	-	18,523	82,802	(17,677)	17,677	
Taxation	-	312,834	-	312,834	-	84,850	149,134	233,984	-	78,850	
	\$ 11,014,626	\$ 7,862,623	\$ (1,802,725)	\$ 17,074,524	\$ 950,092	\$ 4,340,426	\$ 7,434,165	\$ 12,724,683	\$ -	\$ 4,349,841	