

Consolidated Financial Statements of

TLA'AMIN NATION

And Independent Auditor's Report thereon
Year ended March 31, 2021

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.

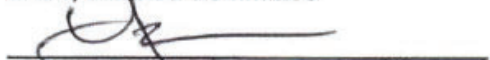
The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Nation's citizens. KPMG LLP have full access to Hegus and Legislators.



Hegus



Chair, Finance Committee



Chief Financial Officer

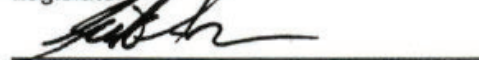


Legislator


Legislator



Legislator



Legislator



Legislator

September 15, 2021



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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, which comprise:

- the consolidated statement of financial position as at March 31, 2021
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets 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 financial statements present fairly, in all material respects, the consolidated financial position of Tla'amin Nation as at March 31, 2021, and its consolidated results of operations, its consolidated changes in net financial assets, 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

September 15, 2021

TLA'AMIN NATION

Consolidated Statement of Financial Position

31 March, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 10,000,944	\$ 6,262,862
Restricted cash, cash equivalents and investments (note 2)	45,990,240	36,948,065
Accounts receivable (note 3)	5,871,017	5,993,153
Investments (note 4)	1,608,879	1,426,396
Investments in business enterprises (note 5)	9,072,335	5,780,391
	<u>72,543,415</u>	<u>56,410,867</u>
Liabilities		
Accounts payable and accrued liabilities	2,189,280	1,133,282
Deferred revenue (note 6)	3,925,672	390,550
Term debt (note 7)	7,761,858	8,028,917
	<u>13,876,810</u>	<u>9,552,749</u>
Net financial assets	58,666,605	46,858,118
Non-Financial Assets		
Tangible capital assets (schedule 2)	20,966,534	20,243,324
Prepaid expenses and deposits	239,832	207,523
	<u>21,206,366</u>	<u>20,450,847</u>
Accumulated surplus	\$ 79,872,971	\$ 67,308,965
Accumulated surplus is comprised of:		
Accumulated surplus (note 8)	\$ 79,289,270	\$ 67,336,867
Accumulated remeasurement gain (loss)	583,701	(27,902)
	<u>\$ 79,872,971</u>	<u>\$ 67,308,965</u>

Contingencies (note 11)

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, 2021, with comparative information for 2020

	2021 Budget (note 1(j))	2021	2020
Revenue:			
Transfers from (to) other governments:			
Indigenous Services Canada (ISC)	\$ 19,498,450	\$ 21,559,384	\$ 44,079,993
Transfer to Qames ?ems Tala Settlement Trust (note 1(e))	(4,912,763)	(4,912,763)	(3,545,194)
Province of British Columbia	1,330,986	2,043,747	2,165,006
Other government	925,704	735,843	691,237
Canada Mortgage and Housing Corporation	-	215,301	10,692
ISC treaty loan forgiveness	-	-	11,116,724
Logging	715,000	2,275,360	-
Interest	516,000	540,218	581,928
Rental	330,000	305,767	345,945
Property and other taxes	315,000	389,797	276,193
Fishing licenses	100,000	77,563	87,622
Other	1,470,949	1,973,455	1,933,340
Equity in earnings of business enterprises (note 5)	2,000,000	4,432,445	4,280,552
	<u>22,289,326</u>	<u>29,636,117</u>	<u>62,024,038</u>
Expenses (schedule 1):			
Administration	5,499,181	5,262,680	3,313,856
Education	2,714,198	2,344,103	2,419,901
Health	3,830,438	4,161,983	3,220,132
Housing	1,028,200	1,179,704	908,694
Infrastructure	1,304,848	1,106,492	1,046,432
Land and resources	2,764,795	2,222,871	9,225,284
Social development	1,228,774	1,192,895	1,066,179
Social housing	-	-	10,562
Taxation	285,000	212,986	225,303
	<u>18,655,434</u>	<u>17,683,714</u>	<u>21,436,343</u>
Surplus	\$ 3,633,892	11,952,403	40,587,695
Accumulated surplus, beginning of the year		67,336,867	26,749,172
Accumulated surplus, end of year		<u>\$ 79,289,270</u>	<u>\$ 67,336,867</u>

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2021, with comparative information for 2020

	2021 Budget (note 1(j))	2021	2020
Surplus	\$ 3,633,892	\$ 11,952,403	\$ 40,587,695
Changes to non-financial assets:			
Acquisition of tangible capital assets	(5,185,000)	(1,771,688)	(1,147,885)
Amortization of tangible capital assets	1,018,000	1,032,584	1,066,629
Net book value of tangible capital assets disposed	-	15,894	-
	(4,167,000)	(723,210)	(81,256)
Net acquisition of prepaid expenses and deposits	-	(32,309)	(12,477)
	(533,108)	11,196,884	40,493,962
Net remeasurement gains (losses)	-	611,603	(184,936)
Increase in net financial assets	\$ (533,108)	11,808,487	40,309,026
Net financial assets, beginning of year		46,858,118	6,549,092
Net financial assets, end of year		\$ 58,666,605	\$ 46,858,118

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Portfolio investments:		
Accumulated remeasurement gain (loss), beginning of year	\$ (27,902)	\$ 157,034
Net unrealized gain (loss)	611,603	(184,936)
Accumulated measurement gain (loss), end of year	\$ 583,701	\$ (27,902)

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Net cash received from ISC	\$ 17,999,834	\$ 40,410,046
Cash received from grants, property taxes, user fees, rent and other revenue	10,071,392	5,543,099
Cash paid to employees and suppliers	(15,337,467)	(19,966,959)
Interest received	540,218	581,928
Interest paid	(299,575)	(708,202)
	<u>12,974,402</u>	<u>25,859,912</u>
Financing activities:		
Repayment of term debt	(267,059)	(1,345,541)
Net expenses incurred in replacement reserves	-	(21,037)
	<u>(267,059)</u>	<u>(1,366,578)</u>
Capital activities:		
Acquisition of tangible capital assets	(1,771,688)	(1,147,885)
Proceeds on disposal of tangible capital assets	75,722	-
	<u>(1,695,966)</u>	<u>(1,147,885)</u>
Investing activities:		
Net increase in restricted cash and investments	(8,430,572)	(21,482,988)
Net distribution from (increase in) investments	16,776	(110)
Net advances from business enterprises	1,140,501	520,253
	<u>(7,273,295)</u>	<u>(20,962,845)</u>
Increase in cash and cash equivalents	3,738,082	2,382,604
Cash and cash equivalents, beginning of year	6,262,862	3,880,258
Cash and cash equivalents, end of year	<u>\$ 10,000,944</u>	<u>\$ 6,262,862</u>
Non-cash investing, financing and capital activities:		
Equity in earnings of business enterprises (note 5)	\$ 4,432,445	\$ 4,280,552
Net partnership earnings (note 4)	199,259	335,471
Net remeasurement gain (loss) on portfolio investments	611,603	(184,936)
ISC treaty loan forgiveness	-	6,936,145
Replacement reserve, appropriation	-	13,098
Replacement reserve, matured unit adjustment	-	82,885

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

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 the consolidated 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.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

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

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

i) 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.

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

ii) 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, 2021

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, 2021

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 an annual capital transfer over a 10 year period. The annual capital transfer payment is transferred to the Qames ?ems Tala Settlement Trust.

Rental, lease and interest 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.

Revenue from logging, sales of goods and provision of service, fishing licenses and other sources are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

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, any prescribed services are performed and the amount can be reasonably estimated.

(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.

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, 2021

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 14 and schedule 3 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, 2021, 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 20, 2020.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

2. 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, cash equivalents and investments have been internally restricted by the Nation for the following specific purposes. Restricted cash, cash equivalents and investments includes bank accounts with interest rates at prime and investments in Canadian and Provincial government bonds and corporate bonds (with stated interest rates of 0.55% - 3.69%), investment trusts, mutual funds, and equity investments that are quoted in an active market.

	2021	2020
Cash and cash equivalents	\$ 22,339,855	\$ 16,497,324
Portfolio investments	16,200,022	13,225,056
Term deposits	7,450,363	7,225,685
	\$ 45,990,240	\$ 36,948,065

	2021	2020
Internally restricted:		
Capital	\$ 11,167,870	\$ 6,371,129
Community improvement	18,371,456	16,681,773
Culture and language	927,439	927,439
Forestry	1,044,531	980,853
Lands and resources	2,637,456	2,637,456
Logging	6,756,312	4,480,952
Minors trust	2,021,967	2,000,000
Mortgage guarantee (note 11(b))	2,000,000	2,000,000
Sand replacement	121,352	97,150
Taxation	941,857	771,313
	\$ 45,990,240	\$ 36,948,065

As at March 31, 2021, the total fair value of the Nation's portfolio investments exceeded the cost by \$583,701 (2020 - cost exceeded fair value by \$27,902), 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, 2021

3. Accounts receivable:

	2021	2020
Indigenous Services Canada (ISC)	\$ 5,180,009	\$ 5,608,198
Government of Canada	154,945	82,473
Province of British Columbia	90,958	28,044
Canada Mortgage and Housing Corporation	199,424	1,535
Other	228,752	226,690
	5,854,088	5,946,940
Tla'amin Nation Citizens	2,405,479	2,365,868
Less allowance for doubtful accounts	(2,388,550)	(2,319,655)
	16,929	46,213
	\$ 5,871,017	\$ 5,993,153

The contractual maturities of accounts receivable, as at March 31, 2021, are as follows:

2022	\$ 2,627,147
2023	1,081,290
2024	1,081,290
2025	1,081,290
	\$ 5,871,017

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

4. Investments:

	2021	2020
Salish Seas Fisheries Ltd. ("SSF"), shares, at cost	\$ 1	\$ 1
Salish Seas Fisheries Limited Partnership ("SSFLP"), limited partnership interest, equity method	1,608,768	1,426,285
BCFN Gaming Revenue General Partner Inc. ("BCFN GR GP"), shares, at cost	10	10
BCFN Gaming Revenue Sharing Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	100	100
	<u>\$ 1,608,879</u>	<u>\$ 1,426,396</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.

The 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 BCFN GR GP consists in a share in the capital of the General Partner by way of \$10 capital contribution. As the Nation, through its investment, does not control or jointly control BCFN GR GP, the investment has been recorded using the cost method.

The Nation's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As the Nation, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method.

Total investment revenue for the year ended March 31, 2021 from the above investments, totaled \$199,259 (2020 - \$335,471), which is included in other revenue.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

5. Investments in business enterprises:

	2021	2020
Government business enterprises	\$ (8,824,943)	\$ (9,821,125)
Government business partnerships	17,897,278	15,601,516
	\$ 9,072,335	\$ 5,780,391

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

	2021	2020
Equity in earnings of business partnerships	\$ 4,888,468	\$ 5,238,402
Equity in earnings (loss) of business enterprises	(456,023)	(957,850)
	4,432,445	4,280,552
Net advances to business enterprises	1,452,205	2,145,894
Net drawings from business partnerships	(2,592,706)	(2,666,147)
	\$ 3,291,944	\$ 3,760,299

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, 2021

5. Investment in business enterprises (continued):

(a) Government business enterprises (GBE):

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

	2021	2020
TH:		
Investments in shares, at cost	\$ 1	\$ 1
Accumulated equity in earnings	47	61
	48	62
TCA:		
Investment in shares, at cost	\$ 7	\$ 7
Investment, contributed surplus	1	1
Advances	(5,504,181)	(6,956,386)
Accumulated deficit	(3,514,918)	(3,058,431)
	(9,019,091)	(10,014,809)
TTP:		
Investment in shares, at cost	\$ 30	\$ 30
Investment, contributed surplus	450,000	450,000
Advances	(1,488,361)	(1,488,361)
Accumulated equity in earnings	1,232,431	1,231,953
	194,100	193,622
	\$ (8,824,943)	\$ (9,821,125)

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.

TTP:

TTP is the general partner in TFPLP.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

5. Investment in business enterprises (continued):

(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, 2020, with comparative information for the year ended December 31, 2019. There were no material changes in the GBEs operations from their fiscal year end date to March 31, 2021.

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

TH	2021	2020
Balance sheet information:		
Assets	\$ 51	\$ 65
Liabilities	3	3
Shareholder's equity	48	62
Results of operations:		
Revenue	-	46
Expenses, including income taxes	14	-
Net earnings (loss)	(14)	46

TCA	2021	2020
Balance sheet information:		
Assets	\$ 13,989,326	\$ 13,777,026
Liabilities - external debt	514,509	587,735
Liabilities - other	16,989,727	16,247,714
Shareholder's deficiency	(3,514,910)	(3,058,423)
Results of operations:		
Revenue	3,866,776	4,791,656
Expenses, including income taxes	4,323,263	5,748,968
Net earnings (loss)	(456,487)	(957,312)

TTP	2021	2020
Balance sheet information:		
Assets	\$ 1,684,471	\$ 1,683,777
Liabilities	810	1,794
Shareholder's equity	1,683,661	1,681,983
Results of operations:		
Revenue	505	479
Expenses, including income taxes	27	2,948
Net loss	478	(2,469)

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

5. Investment in business enterprises (continued):

(b) Government business partnerships (GBP):

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

	2021	2020
THLP:		
Partnership equity interest	\$ 10,141,244	\$ 9,993,287
TFPLP:		
Partnership equity interest	7,756,034	5,608,229
	<u>\$ 17,897,278</u>	<u>\$ 15,601,516</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, 2020, with comparative information for the year ended December 31, 2019. There were no material changes in the GBPs operations from their fiscal year end date to March 31, 2021.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

5. Investment in business enterprises (continued):

(b) Government business partnerships (GBP):

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

THLP	2021	2020
Balance sheet information:		
Assets	\$ 10,378,789	\$ 10,170,983
Liabilities	222,357	166,670
Partnership equity	10,156,432	10,004,313
Results of operations:		
Revenue	828,685	911,174
Expenses	1,007,604	1,022,381
Other income (loss)	39,838	722,975
Earnings (loss)	(139,081)	611,768

TFPLP	2021	2020
Balance sheet information:		
Assets	\$ 9,086,085	\$ 6,749,406
Liabilities	816,046	1,018,176
Partnership equity	8,270,039	5,731,230
Results of operations:		
Revenue	13,238,331	11,150,067
Expenses	8,952,203	7,105,483
Other income	741,886	748,513
Earnings	5,028,014	4,793,097

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

6. Deferred revenue:

	2021	2020
Province of British Columbia	\$ 2,634,447	\$ 229,000
ISC	891,639	-
Government of Canada	152,096	20,300
Funding agreements	174,615	67,000
Lease revenue	72,875	74,250
	<u>\$ 3,925,672</u>	<u>\$ 390,550</u>

ISC deferred revenue includes non-interest bearing advances with respect to outstanding claims totaling \$44,597. The advances are supported by promissory notes and are repayable on the earlier of the claim settlement or May 31, 2025. As management expects the advances will be extinguished through proceeds of the claim settlements, the balance has been included in deferred revenue.

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

	2021	2020
Balance, beginning of year	\$ 390,550	\$ 930,936
Contributions received	4,251,567	162,300
Amounts recorded in revenue	(716,445)	(702,686)
Balance, end of year	<u>\$ 3,925,672</u>	<u>\$ 390,550</u>

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

7. Term debt:

	2021	2020
Term loan, repayable in total monthly installments of \$11,572 including interest of 3.55%, secured by a general security agreement and maturing August 2021	\$ 1,385,407	\$ 1,446,747
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	6,376,451	6,582,170
	<u>\$ 7,761,858</u>	<u>\$ 8,028,917</u>

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

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

Based on maturity provisions to March 31, 2021, scheduled principal payments on term debt are as follows:

2022	<u>\$ 7,761,858</u>
------	---------------------

Subsequent to March 31, 2021, the Nation renewed the term loan maturing August 2021. The amended loan agreement is repayable in total monthly instalments of \$10,651 including interest of 2.08%, secured by a general security agreement and maturing August 2023.

8. Accumulated surplus:

	2021	2020
Financial surplus:		
Unrestricted operating surplus	\$ 21,157,563	\$ 19,042,859
Internally restricted surplus (note 9)	44,927,031	36,079,602
	<u>66,084,594</u>	<u>55,122,460</u>
Invested in tangible capital assets (note 10)	13,204,676	12,214,407
	<u>\$ 79,289,270</u>	<u>\$ 67,336,867</u>

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

9. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Capital	\$ 6,371,129	\$ 6,097,384	\$ 71,217	\$(1,371,860)	\$ 11,167,870
Community improvement	16,681,773	1,424,504	276,311	(11,132)	18,371,456
Culture & language	927,439	-	-	-	927,439
Forestry	980,853	495,707	1,954	(433,983)	1,044,531
Land & resources	2,637,456	-	-	-	2,637,456
Logging	4,480,952	2,275,360	-	-	6,756,312
Minors trust	2,000,000	-	21,967	-	2,021,967
Mortgage guarantee	2,000,000	-	-	-	2,000,000
	\$36,079,602	\$ 10,292,955	\$ 371,449	\$(1,816,975)	\$ 44,927,031

10. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2021	2020
Tangible capital assets	\$ 20,966,534	\$ 20,243,324
Less financed by:		
Term debt	7,761,858	8,028,917
	\$ 13,204,676	\$ 12,214,407

(b) Change in invested in tangible capital assets:

	2021	2020
Balance, beginning of year	\$ 12,214,407	\$ 11,776,910
Acquisition of tangible capital assets	1,771,688	1,147,885
Amortization of tangible capital assets	(1,032,584)	(1,066,629)
Net book value of tangible capital assets disposed	(15,894)	-
Repayment of term debt	267,059	356,241
Balance, end of year	\$ 13,204,676	\$ 12,214,407

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

11. 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 \$104,656 (2020 - \$140,954) under the Federal Ministerial Loan Guarantee Program.

- (b) Other housing loan guarantees:

The Nation is contingently liable as guarantor for housing loans taken by members with two different financial institutions, up to agreed limits of \$3.0 million and \$2.0 million, respectively. The guaranteed housing loans outstanding as at March 31, 2021, totaled \$3,011,766 (2020 - \$2,913,325). In connection with the guarantees, the Nation has a \$2.0 million deposit, which is included in restricted cash and investments (note 2).

- (c) Contingencies

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.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

12. Related party transactions:

Transactions with GBEs and GBPs, and their subsidiaries (note 5) included the following:

	2021	2020
Tla'amin Management Services Limited Partnership:		
Revenue:		
Rental	\$ 12,000	\$ 20,000
Other	687	-
Thichum Forests Products Limited Partnership:		
Expenses:		
Consulting	75,234	26,770
Repairs and maintenance	17,852	-
Miscellaneous	600	-
Tla'amin Resorts and Accommodation Limited Partnership:		
Revenue:		
Property taxes	9,607	-
Expenses:		
Travel and training	17,206	18,830
Tla'amin Lake Contracting Partnership:		
Expenses:		
Consulting	281,750	-
Tla'amin Capital Assets Inc:		
Revenue:		
Property taxes	91,524	-

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, 2021

13. 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). There has been no change in the Nation's credit risk in 2021.

(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 (note 7). As at March 31, 2021, 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					2021
	On demand	Up to 1 year	Over 1 year	Total	
Accounts payable and accrued liabilities	\$ 2,189	\$ -	\$ -	\$ 2,189	
Term debt	-	7,762	-	7,762	
	\$ 2,189	\$ 7,762	\$ -	\$ 9,951	

In \$ thousands					2020
	On demand	Up to 1 year	Over 1 year	Total	
Accounts payable and accrued liabilities	\$ 1,133	\$ -	\$ -	\$ 1,133	
Term debt	-	294	7,735	8,029	
	\$ 1,133	\$ 294	\$ 7,735	\$ 9,162	

(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 7. The Nation manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements. There has been no significant change in the interest rate and cash flow risk in 2021.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

13. Financial instruments (continued):

(d) Economic dependence and market conditions:

The Nation receives a significant portion of its revenue each year through government transfers pursuant to funding agreements with ISC, the Province of British Columbia and other federal and provincial government funding agencies. Any disruption in this funding could have a negative effect of the Nation's operations.

The COVID-19 pandemic did not have a significant impact on the Nation's operations during the year ended March 31, 2021. The extent to which COVID-19 impacts the Nation's future operations will depend on numerous evolving factors including, but not limited to, the magnitude and duration of COVID-19; the extent to which it will impact worldwide macroeconomic conditions, including interest rates and market prices; and governmental and business reactions to the pandemic. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and an estimate of the financial effect is not practicable at this time.

14. Segmented information:

Segmented information has been identified based on programs provided by the Nation. Programs are provided by controlled entities, funds 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 3.

(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.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

14. Segmented information (continued):

(e) Infrastructure

Infrastructure operates to maintain the Nation's infrastructure.

(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.

15. 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, 2021 , with comparative information for 2020

	2021	2020
Accounting and legal	\$ 422,585	\$ 354,205
Amortization	1,032,584	1,066,629
Allowance for doubtful accounts (recovery)	83,611	(55,500)
Consulting	1,704,643	873,436
Distributions to citizens	1,489,174	8,450,537
Education	1,879,298	1,982,919
Gain on disposal of tangible capital assets	(59,828)	-
Grants and bursaries	202,834	160,516
Honoraria	64,219	119,943
Insurance	340,673	334,240
Interest (recovery)	299,575	(880,039)
Miscellaneous (recovery)	153,374	(5,733)
Programming	256,949	503,194
Repairs and maintenance	739,757	764,061
Replacement reserve (recovery)	-	(42,611)
Social health and child benefits	689,229	591,361
Supplies	791,695	570,766
Telephone and utilities	413,658	319,990
Travel and training	244,053	757,052
Wages and benefits	6,935,631	5,571,377
	<u>\$ 17,683,714</u>	<u>\$ 21,436,343</u>

TLA'AMIN NATION

Schedule 2 - Tangible capital assets

Year ended March 31, 2021, with comparative information for 2020

Year ended March 31, 2021							
	Land	Buildings and improvements	Infrastructure	Equipment	Construction in progress	Net book value	
Cost:							
Beginning of year	\$ 2,936,942	\$ 24,170,624	\$ 3,666,356	\$ 4,193,208	\$ -	\$ 34,967,130	
Acquisitions	831,737	287,764	-	174,941	477,246	1,771,688	
Disposals	-	(84,223)	-	-	-	(84,223)	
End of year	3,768,679	24,374,165	3,666,356	4,368,149	477,246	36,654,595	
Accumulated amortization:							
Beginning of year	-	10,624,995	1,952,694	2,146,117	-	14,723,806	
Amortization	-	547,511	67,557	417,516	-	1,032,584	
Disposals	-	(68,329)	-	-	-	(68,329)	
End of year	-	11,104,177	2,020,251	2,563,633	-	15,688,061	
Net book value	\$ 3,768,679	\$ 13,269,988	\$ 1,646,105	\$ 1,804,516	\$ 477,246	\$ 20,966,534	
Year ended March 31, 2020							
	Land	Buildings and improvements	Infrastructure	Equipment	Construction in progress	Net book value	
Cost:							
Beginning of year	\$ 2,936,942	\$ 24,170,624	\$ 3,650,707	\$ 3,060,972	\$ -	\$ 33,819,245	
Acquisitions	-	-	15,649	1,132,236	-	1,147,885	
Disposals	-	-	-	-	-	-	
End of year	2,936,942	24,170,624	3,666,356	4,193,208	-	34,967,130	
Accumulated amortization:							
Beginning of year	-	9,981,827	1,882,543	1,792,807	-	13,657,177	
Amortization	-	643,229	70,150	353,250	-	1,066,629	
Disposals	-	-	-	-	-	-	
End of year	-	10,625,056	1,952,693	2,146,057	-	14,723,806	
Net book value	\$ 2,936,942	\$ 13,545,568	\$ 1,713,663	\$ 2,047,151	\$ -	\$ 20,243,324	

TLA'AMIN NATION

Schedule 3 - Segmented Information

Year ended March 31, 2021, with comparative information for 2020

Year ended March 31, 2021												
	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	Wages and Benefits	Other	Total				
Administration	\$ 15,180,539	\$ 3,576,744	\$ 4,432,445	\$ 23,189,728	\$ 968,118	\$ 1,734,846	\$ 2,559,716	\$ 5,262,680	\$ -	\$ 17,927,048		
Education	145,639	192,321	-	337,960	-	353,071	1,991,032	2,344,103	-	(2,006,143)		
Health	910,119	803,117	-	1,713,236	64,466	2,462,700	1,634,817	4,161,983	-	(2,448,747)		
Housing	89,163	332,920	-	422,083	-	451,925	727,779	1,179,704	-	(757,621)		
Infrastructure	-	-	-	-	-	573,108	533,384	1,106,492	-	(1,106,492)		
Lands and resources	112,144	2,944,216	-	3,056,360	-	1,028,114	1,194,757	2,222,871	-	833,489		
Social development	209,017	134,049	-	343,066	-	292,602	900,293	1,192,895	-	(849,829)		
Social housing	-	215,301	-	215,301	-	-	-	-	-	215,301		
Taxation	-	358,383	-	358,383	-	39,265	173,721	212,986	-	145,397		
	\$ 16,646,621	\$ 8,557,051	\$ 4,432,445	\$ 29,636,117	\$ 1,032,584	\$ 6,935,631	\$ 9,715,499	\$ 17,683,714	\$ -	\$ 11,952,403		

Year ended March 31, 2020												
	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	Wages and Benefits	Other	Total				
Administration	\$ 26,306,016	\$ 3,325,360	\$ 4,280,552	\$ 33,911,928	\$ 934,677	\$ 1,376,078	\$ 1,003,102	\$ 3,313,857	\$ (23,791)	\$ 30,621,862		
Education	60,266	251,107	-	311,373	-	314,660	2,105,241	2,419,901	-	(2,108,528)		
Health	1,599,495	1,166,267	-	2,765,762	68,032	2,080,294	1,070,335	3,218,661	-	(452,899)		
Housing	-	306,169	-	306,169	-	370,090	538,604	908,694	-	(602,525)		
Infrastructure	567,027	30	-	567,057	-	380,675	665,757	1,046,432	-	(479,375)		
Lands and resources	22,901,516	588,763	-	23,490,279	-	762,413	8,464,341	9,226,754	-	14,263,525		
Social development	217,203	163,100	-	380,303	-	235,772	830,407	1,066,179	-	(685,876)		
Social housing	-	38,517	-	38,517	63,920	-	(53,358)	10,562	23,791	4,164		
Taxation	-	252,650	-	252,650	-	51,395	173,908	225,303	-	27,347		
	\$ 51,651,523	\$ 6,091,963	\$ 4,280,552	\$ 62,024,038	\$ 1,066,629	\$ 5,571,377	\$ 14,798,337	\$ 21,436,343	\$ -	\$ 40,587,695		