

Consolidated Financial Statements of

TLA'AMIN NATION

Year ended March 31, 2017

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 Members. KPMG LLP have full access to Hegus and Legislators.



Hegus



Legislator



Legislator



Legislator



Legislator



Legislator



Chief Financial Officer



Chair, Finance Committee

December 20, 2017



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

We have audited the accompanying consolidated financial statements of Tla'amin Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations and accumulated surplus, changes in net debt, remeasurement gains and losses and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tla'amin Nation as at March 31, 2017, and the results of its consolidated operations, its consolidated changes in net 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.

Other matter

Without modifying our opinion, we draw attention to note 2(i), which indicates why the consolidated financial statements do not report budget figures, which are required in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

Chartered Professional Accountants

Kelowna, Canada

December 20, 2017

TLA'AMIN NATION

Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets		
Cash and cash equivalents (note 3)	\$ 2,216,947	\$ 1,680,112
Restricted cash and investments (note 3)	9,150,856	11,097,268
Accounts receivable (note 4)	1,327,368	2,016,844
Investments (note 5)	2,190,180	2,296,622
Investments in business enterprises (note 6)	1,135,214	2,770,456
	<u>16,020,565</u>	<u>19,861,302</u>
Liabilities		
Bank indebtedness (note 7)	-	445,850
Accounts payable and accrued liabilities	2,292,809	3,251,646
Deferred revenue (note 8)	855,523	10,196,697
Term debt (note 9)	19,099,474	18,429,469
Replacement reserve (note 10)	84,173	109,049
	<u>22,331,979</u>	<u>32,432,711</u>
Net debt	(6,311,414)	(12,571,409)
Non-Financial Assets		
Tangible capital assets (note 11)	18,371,086	16,556,625
Prepaid expenses and deposits	177,565	105,233
	<u>18,548,651</u>	<u>16,661,858</u>
Accumulated surplus	\$ 12,237,237	\$ 4,090,449
Accumulated surplus is comprised of:		
Accumulated surplus (note 12)	\$ 12,134,891	\$ 3,937,316
Accumulated remeasurement gains	102,346	153,133
	<u>\$ 12,237,237</u>	<u>\$ 4,090,449</u>

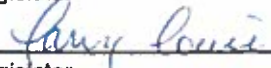
Tla'amin Final Agreement (note 1)
Contingencies (note 16)

On behalf of the Tla'amin Government:


Hegus


Legislator


Legislator


Legislator


Legislator


Legislator


Chief Financial Officer


Chair, Finance Committee

TLA'AMIN NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	2017 Budget (note 2(i))	2017	2016
Revenue:			
Transfers from other governments:			
Indigenous and Northern Affairs Canada	\$ -	\$ 25,372,013	\$ 9,406,233
Transfer to Qames ?ems Tala Settlement Trust (note 1)	-	(10,704,957)	-
Province of British Columbia	-	1,481,683	1,476,507
Federal government	-	179,861	1,914,757
Canada Mortgage and Housing Corporation	-	135,730	26,666
First Nation Education Steering Committee	-	-	28,122
Interest	-	333,077	239,772
Rental and lease	-	266,204	512,512
Property and other taxes	-	377,640	266,545
Fishing licenses	-	96,048	86,550
Other	-	849,817	1,186,151
Equity in earnings of business enterprises (note 6)	-	1,983,964	1,825,394
	-	20,371,080	16,969,209
Expenses (Schedule 1):			
Administration	-	4,820,197	4,692,191
Capital	-	331,262	1,785,700
Education	-	1,991,260	1,933,342
Health	-	2,476,293	2,355,537
Housing	-	646,595	529,190
Land and resources	-	786,445	538,850
Social development	-	629,727	811,939
Social housing	-	227,966	103,173
Taxation	-	253,750	295,415
Treaty	-	10,010	1,251,204
	-	12,173,505	14,296,541
Surplus	-	8,197,575	2,672,668
Accumulated surplus, beginning of the year		3,937,316	1,264,648
Accumulated surplus, end of year		\$ 12,134,891	\$ 3,937,316

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2017, with comparative information for 2016

	2017 Budget (note 2(i))	2017	2016
Surplus	\$ -	\$ 8,197,575	\$ 2,672,668
Changes to non-financial assets:			
Acquisition of tangible capital assets	-	(2,827,300)	(7,338,391)
Amortization of tangible capital assets	-	814,597	602,946
Net book value of tangible capital assets disposed	-	198,242	38,787
	-	(1,814,461)	(6,696,658)
Net (acquisition) use of prepaid expenses and deposits	-	(72,332)	50,609
		6,310,782	(3,973,381)
Net remeasurement gains (losses)		(50,787)	(204,022)
Increase (decrease) in net debt	-	6,259,995	(4,177,403)
Net debt, beginning of year		(12,571,409)	(8,394,006)
Net debt, end of year		\$ (6,311,414)	\$ (12,571,409)

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Remeasurement Gains and Loss

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Portfolio investments:		
Accumulated remeasurement gains and losses, beginning of year	\$ 153,133	\$ 357,155
Unrealized gains (losses) on portfolio investments (note 3)	(50,787)	(204,022)
Accumulated measurement gains and losses, end of year	\$ 102,346	\$ 153,133

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Net cash received from Indigenous and Northern Affairs Canada (note 1)	\$ 16,026,563	\$ 8,619,138
Cash received from grants, property taxes, user fees, rent and other revenue	3,600,142	5,012,249
Cash paid to employees and suppliers	(11,526,493)	(12,209,700)
Interest received	333,077	239,773
Interest paid	(639,522)	(159,476)
	<u>7,793,767</u>	<u>1,501,984</u>
Financing activities:		
Net (repayment) advances from bank indebtedness	(445,850)	192,728
Proceeds from term debt	3,713,976	4,968,028
Repayment of term debt	(3,043,971)	(197,385)
Increase (decrease) in replacement reserves	(24,876)	(30,913)
	<u>199,279</u>	<u>4,932,458</u>
Capital activities:		
Acquisition of tangible capital assets	(2,827,300)	(7,338,391)
Proceeds on disposal of tangible capital assets	8,077	46,500
	<u>(2,819,223)</u>	<u>(7,291,891)</u>
Investing activities:		
Net (increase) decrease in restricted cash and investments	1,895,625	(5,605)
Net cash received from investments	29,988	37,586
Net (investment in) advances from business enterprises (note 5)	(6,562,601)	1,079,215
	<u>(4,636,988)</u>	<u>1,111,196</u>
Increase (decrease) in cash and cash equivalents	536,835	253,747
Cash and cash equivalents, beginning of year	1,680,112	1,426,365
Cash and cash equivalents, end of year	<u>\$ 2,216,947</u>	<u>\$ 1,680,112</u>
Non-cash investing, financing and capital activities:		
Equity in earnings of business enterprises (note 6)	\$ 1,983,964	\$ 1,825,394
Net partnership earnings (loss) (note 5)	(76,454)	465,528
Deferred revenue assigned to a business enterprise	10,181,807	-
Unrealized gain (loss) on portfolio investments	(50,787)	(204,022)

See accompanying notes to consolidated financial statements.

TLA'AMIN NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

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, represent, governance. The Tla'amin Government, represented by an elected Hegus and Legislators is the governing and taxation authority for the Nation.

1. Tla'amin Final Agreement:

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.

On the effective date, the assets, liabilities, governance and operation of Sliammon First Nation transitioned to Tla'amin Nation. Accordingly, comparative figures, as at and for the year ended March 31, 2016, reflect the assets, liabilities, revenues and expenses of Sliammon First Nation. Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

In connection with the Tla'amin Final Agreement, the following transactions occurred on the effective date:

- (a) Ownership of 8,323 hectares of land were transferred from the Governments of Canada and British Columbia to the Nation, with the Nation having the ability to acquire another 1,212 hectares of land. Given the difficulty in assessing the value of settlement lands transferred from the Governments of Canada and British Columbia to the Nation, no value has been assigned to settlement lands acquired by the Nation.
- (b) The Government of Canada, through Indigenous and Northern Affairs Canada ("INAC") and the Province of British Columbia, agreed to the following government transfers, in addition to annual funding for agreed upon programs and services:
 - i) Transfers pursuant to a Fiscal Financing Agreement, which include a one-time transfer of approximately \$2.2 million on the effective date, annual federal transfers and provincial transfers for five years. The Fiscal Financing Agreement is up for renewal at the completion of the five year term.
 - ii) A total Negotiation Loan Repayment of \$13,516,120, over a period of 10 years, in respect of principal and interest payments for the Tla'amin Nation's treaty loan (note 9). The Nation's treaty loan (note 9) is repaid by way of a reduction of the annual Capital Transfer.
 - iii) A total Capital Transfer of approximately \$41.3 million over a 10 year period. The 2017 capital transfer payment (less amounts withheld in respect of the Nation's treaty loan repayment) was immediately transferred to the Qames ?ems Tala Settlement Trust (as well as future net Capital Transfers).

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

1. Tla'amin Final Agreement:

- iv) An Economic Development Fund transfer of approximately \$7.9 million and a Fishing Vessel Fund Transfer of \$285,585. The Economic Development Fund transfer was immediately transferred to the Qames ?ems Tala Settlement Trust.
- v) A Resource Revenue Sharing Agreement, which provides for an annual transfer, commencing in the 2018 fiscal year, for a 50 year period.

Total INAC government transfer revenue for the year ended March 31, 2017, reported in the statement of operations, consists of the following:

Federal Fiscal Financing Agreement – annual	\$ 8,899,273
Federal Fiscal Financing Agreement – one-time	2,164,024
Negotiation Loan Repayment transfer	1,351,612
Capital Transfer	4,125,988
Treaty loan repayment (note 9)	(1,351,612)
Economic Development Fund	7,930,581
Fishing Vessel Fund	285,585
Agreed upon services and programs	1,966,562
Total transfers	25,372,013
Transferred to Qames ?ems Tala Settlement Trust	(10,704,957)
Net INAC government transfer revenue	\$14,667,056

- (c) The Nation's business enterprise interests were restructured including:
 - i) Sliammon Development Corporation was renamed Tla'amin Capital Assets Inc. In addition, the Nation transferred all land lease interests, including deferred lease revenue (\$10,181,807 as at April 6, 2016), and related property interest to a government business enterprise (notes 6 and 8).
 - ii) New wholly-owned government business enterprises, Tla'amin Holdings Inc. and a new government business partnership, Tla'amin Holdings Limited Partnership (99.99% interest), were formed (note 6).

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

2. 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 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:

These financial statements consolidate the assets, liabilities and results of operations of the following organizations and entities:

- Sliammon Treaty Society
- Tla'amin Community Health Board Society

All inter-entity transactions and balances have been eliminated on consolidation.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

2. 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. (formerly Sliammon Development Corporation)
- Tla'amin Timber Products Ltd.
- Grace Harbour Oyster Company 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

(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, 2017

2. 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%
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, 2017

2. 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.

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 at the time the taxes are levied.

Other revenue, including 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.

(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 19 and Schedule 2 to the consolidated financial statements.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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

(h) 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.

(i) Budget data:

No budget data has been presented in these consolidated financial statements as no formal budget was approved by the Nation's Hegus and legislators for its first fiscal year.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

3. 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 federal or provincial government authorities for the following specific purposes. Restricted cash and investments includes bank accounts with interest rates ranging from nil% to 1.9% and investments in Canadian and Provincial government bonds (stated interest rates of 1.25% to 4.55%), investment trusts, mutual funds, and equity investments that are quoted in an active market.

	2017	2016
Internally restricted:		
Culture and language	\$ 927,439	\$ -
Capital	25,000	-
Sand replacement	358,055	300,000
Lands and resources	4,871,397	9,712,091
Taxation	628,594	622,816
Elder care facility	12,135	12,135
Klahanie study - internally restricted surplus	46,192	46,192
Mortgage guarantee	2,000,000	-
Tla'amin Community Health Board Society - restricted surplus	197,871	236,667
	<u>9,066,683</u>	<u>10,929,901</u>
Externally restricted:		
Social Housing replacement reserve	84,173	109,049
Ottawa Trust	-	58,318
	<u>84,173</u>	<u>167,367</u>
	<u>\$ 9,150,856</u>	<u>\$ 11,097,268</u>

As at March 31, 2017, the total fair value of the Nation's portfolio investments exceeded their cost amount by \$102,346 (2016 - \$153,133), 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, 2017

4. Accounts receivable:

	2017	2016
Indigenous and Northern Affairs Canada (INAC)	\$ 317,000	\$ 1,676,507
Government of Canada	354,129	55,813
Province of British Columbia	466,110	100,000
Other	95,604	140,391
	<u>1,232,843</u>	<u>1,972,711</u>
Tla'amin Nation Citizens	2,433,127	2,348,838
Less allowance for doubtful accounts		
Tla'amin Nation Citizens	(2,338,602)	(2,304,705)
	<u>94,525</u>	<u>44,133</u>
	<u>\$ 1,327,368</u>	<u>\$ 2,016,844</u>

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Investments:

	2017	2016
PRSC Land Developments Ltd. ("PRSC"), shares, at cost	\$ 15	\$ 15
PRSC Limited Partnership ("PRSCLP"), limited partnership interest	1,889,345	1,956,319
Salish Seas Fisheries Ltd. ("SSF"), shares, at cost	1	1
Salish Seas Fisheries Limited Partnership ("SSFLP"), limited partnership interest	300,819	340,287
	<u>\$ 2,190,180</u>	<u>\$ 2,296,622</u>

The Nation's investment in PRSC consists of a 16.667% beneficial interest in fifteen common shares. PRSC's primary asset is an investment in PRSCLP. As the Nation, through its investment does not control PRSC, the investment has been recorded using the cost method.

The Nation holds a 16.667% limited partnership interest in PRSCLP, in which PRSC is the general partner. The Nation does 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.

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.

During the year ended March 31, 2017, the Nation realized a net partnership loss of \$76,454 (2016 - net partnership earnings of \$465,528), which is included in other revenue.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

6. Investments in government business enterprises and partnerships:

	2017	2016
Government business enterprises	\$ (9,988,506)	\$ 285,731
Government business partnerships	11,123,720	2,484,725
	\$ 1,135,214	\$ 2,770,456

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

	2017	2016
Equity in earnings of business enterprises	\$ 1,983,964	\$ 1,825,394
Net advances from business enterprises	(10,272,976)	(131,744)
Net contribution in (drawings from) business partnerships	6,653,769	(947,471)
Net investment in business enterprises	1	-
	\$ (1,635,242)	\$ 746,179

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
Grace Harbour Oyster Company Ltd. ("GHOC")	100 %	March 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 ("THLP")	99.99 %	December 31

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

- (a) Government business enterprises (GBE):
 (i) The Nation's investments in wholly-owned incorporated entities is summarized below:

	2017	2016
TH:		
Investments in shares, at cost	1	-
	1	-
TCA:		
Investment in shares, at cost	\$ 7	\$ 7
Advances	(10,176,467)	(50,488)
	(10,176,460)	(50,481)
TTP:		
Investment in shares, at cost	30	30
Investment, contributed surplus	450,000	450,000
Advances	(1,510,361)	(1,363,364)
Accumulated equity in earnings	1,248,284	1,249,546
	187,953	336,212
	\$ (9,988,506)	\$ 285,731

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

TH is a general partners in THLP, whose sole investment is its interest in THLP. TCA also earns revenue from various economic opportunities for the Nation, including operation of a hotel and resort, land leases and other revenue sources. TTP works in partnership with other companies to manage the logging and forestry resources. GHOC is an inactive company that formerly operated an oyster plant. During the year, the fiscal year end of TCA and TTP changed from March 31 to December 31. The fiscal year end of each of the GBEs is summarized previously, and the financial information provided in note 6(a)(ii) is at and for the periods ended December 31, 2016, with comparative information for the year ended March 31, 2016. There were no material changes in the GBEs operations from their fiscal year end date to March 31, 2017.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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

TH	2017	2016
Balance sheet information:		
Assets	\$ 1	\$ -
Liabilities	-	-
Shareholder's deficiency	1	-
Results of operations:		
Revenue	-	-
Expenses, including income taxes	-	-
Net earnings (loss)	-	-

TCA	2017	2016
Balance sheet information:		
Assets	\$ 14,328,220	\$ 3,259,543
Liabilities	16,905,017	4,759,441
Shareholder's deficiency	(2,576,797)	(1,499,898)
Results of operations:		
Revenue	3,591,982	4,483,885
Expenses, including income taxes	4,005,948	4,190,390
Net earnings (loss)	(413,966)	293,495

TTP	2017	2016
Balance sheet information:		
Assets	\$ 1,701,064	\$ 1,702,326
Liabilities	2,750	2,750
Shareholder's equity	1,698,314	1,699,576
Results of operations:		
Revenue	195	3,183
Expenses, including income taxes	1,457	7,203
Net loss	(1,262)	4,020

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

(b) Government business partnerships (GBP):

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

	2017	2016
THLP:		
Partnership equity interest	\$ 7,903,781	\$ -
TFPLP:		
Partnership equity interest	3,219,939	2,484,725
	<u>\$ 11,123,720</u>	<u>\$ 2,484,725</u>

THLP:

The Nation and TH formed a limited partnership, THLP, in which the Nation is a limited partner holding 99.99% of units. THLP's 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, in which the Nation is a limited partner holding 99.99% of units. TFPLP earns revenue from logging operations with the Nation's territory.

During the year, the fiscal year end of TFPLP changed from March 31 to December 31. The fiscal year end of each of the GBPs is summarized previously, and the financial information provided in note 6(b)(ii) is at and for the periods ended December 31, 2016, with comparative information for the year ended March 31, 2016. There were no material changes in the GBPs operations from their fiscal year end date to March 31, 2017.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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

THLP	2017	2016
Balance sheet information:		
Assets	\$ 7,933,833	\$ -
Liabilities	30,022	-
Partnership equity	7,903,811	-
Results of operations:		
Revenue	53,222	-
Expenses	25	-
Net earnings	53,197	-

TFPLP	2017	2016
Balance sheet information:		
Assets	\$ 3,848,182	\$ 2,963,650
Liabilities	512,790	346,161
Partnership equity	3,335,392	2,617,489
Results of operations:		
Revenue	6,897,759	7,729,862
Expenses	4,965,532	5,900,265
Net earnings	1,932,227	1,829,597

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

7. 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.

8. Deferred revenue:

	2017	2016
Lease	\$ -	\$ 10,181,807
Logging contract	833,539	-
Other	21,984	14,890
	<hr/>	<hr/>
	\$ 855,523	\$ 10,196,697

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

	2017	2016
Balance, beginning of year	\$ 10,196,697	\$ 10,147,558
Contribution received	855,523	175,250
Amounts assigned to a government business enterprise	(10,181,807)	-
Amounts recorded in revenue	(14,890)	(126,111)
	<hr/>	<hr/>
Balance, end of year	\$ 855,523	\$ 10,196,697

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

9. Term debt:

	2017	2016
Treaty loan payable:		
Advances from INAC, repayable in total annual installments of \$1,351,612 including interest of 4.64%	\$ 9,765,111	\$ 11,116,754
Social Housing Program:		
Mortgages, secured by a Ministerial Guarantee from INAC, repayable in total monthly installments of \$5,655 including interest ranging from 1.03% to 1.82%, maturing July 2019 to December 2022	280,156	343,236
Capital financing:		
Bank of Montreal mortgages, secured by social assistance payments and assignment of insurance proceeds, repayable in total monthly installments of \$14,861 including interest ranging from 3.80% to 3.97%, maturing May 2018 to July 2019	1,900,203	2,001,451
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	7,154,004	4,968,028
	\$ 19,099,474	\$ 18,429,469

Based on maturity provisions to March 31, 2017, scheduled principal payments on term debt for the next five years are as follows:

2018	\$ 1,253,009
2019	1,449,204
2020	2,778,790
2021	1,282,809
2022	7,484,202

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

10. 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, 2017 by \$21,327 (2016 - \$23,278). These funds along with accumulating interest are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. As at March 31, 2017, the funds in the reserve consisted of the following:

	2017	2016
Balance, beginning of the year	\$ 109,049	\$ 139,962
Contributions	21,327	23,278
Interest	1,538	2,044
Expenses	(47,741)	(29,313)
Net matured unit adjustment	-	(26,922)
Balance, end of year	\$ 84,173	\$ 109,049

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

11. Tangible capital assets:

	Land	Buildings and improvements	Infrastructure	Equipment	2017
Cost:					
Beginning of year	\$ -	\$ 21,752,479	\$ 3,547,301	\$ 2,105,751	\$ 27,405,531
Acquisitions	243,676	2,517,171	-	66,453	2,827,300
Disposals	-	(195,712)	-	(25,299)	(221,011)
Balance, end of year	243,676	24,073,938	3,547,301	2,146,905	30,011,820
Accumulated amortization:					
Beginning of year	-	8,043,217	1,663,364	1,142,325	10,848,906
Amortization	-	523,871	75,357	215,369	814,597
Disposals	-	-	-	(22,769)	(22,769)
Balance, end of year	-	8,567,088	1,738,721	1,334,925	11,640,734
Net book value, end of year	\$ 243,676	\$ 15,506,850	\$ 1,808,580	\$ 811,980	\$ 18,371,086
2016					
Cost:					
Beginning of year	\$ -	\$ 15,034,183	\$ 3,547,301	\$ 1,898,649	\$ 20,480,133
Acquisitions	-	6,718,296	-	620,095	7,338,391
Disposals	-	-	-	(412,993)	(412,993)
Balance, end of year	-	21,752,479	3,547,301	2,105,751	27,405,531
Accumulated amortization:					
Beginning of year	-	7,701,055	1,584,867	1,334,244	10,620,166
Amortization	-	342,162	78,497	182,287	602,946
Disposals	-	-	-	(374,206)	(374,206)
Balance, end of year	-	8,043,217	1,663,364	1,142,325	10,848,906
Net book value, end of year	-	\$ 13,709,262	\$ 1,883,937	\$ 963,426	\$ 16,556,625

Included in buildings and improvements is construction in progress of \$nil (2016 - \$7,469,822) in relation to the new administration building.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

12. Accumulated surplus:

	2017	2016
Financial surplus (deficit):		
Unrestricted operating deficit	\$ (98,334)	\$ (5,647,770)
Internally restricted surplus (note 13)	3,196,502	282,859
	3,098,168	(5,364,911)
Invested in tangible capital assets (note 14)	9,036,723	9,243,910
Externally restricted surplus (note 15)	-	58,318
	<u>\$ 12,134,891</u>	<u>\$ 3,937,316</u>

13. Internally restricted surplus:

	Beginning balance	Contributions	Interest	Approved expenses	Ending balance
Tla'amin Community					
Health Board Society:					
Capital reserve	\$ 136,707	\$ -	\$ 1,136	\$ (40,761)	\$ 97,082
Elder care facility	53,650	-	445	-	54,095
Child Development Resource Centre	46,310	-	384	-	46,694
Klahanie study	46,192	-	-	-	46,192
Culture and language	-	927,439	-	-	927,439
Capital	-	25,000	-	-	25,000
Mortgage guarantee	-	2,000,000	-	-	2,000,000
	<u>\$ 282,859</u>	<u>\$ 2,952,439</u>	<u>\$ 1,965</u>	<u>\$ (40,761)</u>	<u>\$ 3,196,502</u>

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

14. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2017	2016
Tangible capital assets	\$ 18,371,086	\$ 16,556,625
Less financed by:		
Term debt	(9,334,363)	(7,312,715)
	\$ 9,036,723	\$ 9,243,910

(b) Change in invested in tangible capital assets:

	2017	2016
Balance, beginning of year	\$ 9,243,910	\$ 7,317,895
Acquisition of tangible capital assets	2,827,300	7,338,391
Amortization of tangible capital assets	(814,597)	(602,946)
Net book value of tangible capital assets disposed	(198,242)	(38,787)
Repayment of term debt	1,692,328	197,385
Proceeds from term debt	(3,713,976)	(4,968,028)
Balance, end of year	\$ 9,036,723	\$ 9,243,910

15. Externally restricted surplus:

	Beginning balance	Contributions	Interest	Approved transfers	Ending balance
Ottawa Trust Funds	\$ 58,318	\$ -	\$ -	\$ (58,318)	\$ -

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

16. 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 \$205,638 (2016 - \$224,966) under the Federal Ministerial Loan Guarantee Program.

- (b) Other housing loan guarantees:

The Nation is contingently liable as guarantor for housing loans for members in the amount of \$1,010,279 (2016 - \$1,035,307).

- (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.

17. Related party transactions:

Transactions with GBEs and GBPs (note 6) for the year ended March 31, 2017, included the following:

- (a) The Nation received rent revenue of \$12,000 (2016 - \$12,000) from TCA.
- (b) The Nation received funding of \$35,808 (2016 - \$48,491) from INAC for community economic development that was transferred to TCA. The Nation has recorded the revenue in INAC transfers and the related expense in Capital.

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, 2017

18. 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 3).

(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, 2017 the Nation was in compliance with these covenants and restrictions.

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

	March 31, 2017			
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 2,292,809	\$ -	\$ -	\$ 2,292,809
Term debt	-	1,253,009	17,846,465	19,099,474
Replacement reserves	84,173	-	-	84,173
	\$ 2,376,982	\$ 1,253,009	\$ 17,846,465	\$ 21,476,456

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

18. Financial instruments (continued):

(b) Liquidity risk (continued):

	March 31, 2016			
	On demand	Up to 1 year	Over 1 year	Total
Bank indebtedness	\$ 445,850	\$ -	\$ -	\$ 445,850
Accounts payable and accrued liabilities	3,251,646	-	-	3,251,646
Term debt	-	6,243,659	12,185,810	18,429,469
Replacement reserves	109,049	-	-	109,049
	\$ 3,806,545	\$ 6,243,659	\$ 12,185,810	\$ 22,236,014

(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 9. The Nation manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

19. 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) Capital

Capital provides the function of maintenance to buildings and facilities, and lands.

TLA'AMIN NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

19. Segmented information (continued):

(c) Education

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

(d) Health

Health is operated through Tla'amin Community Health Board Society, a community organization whose focus is to improve and maintain health, lifestyle and wellness in the Nation.

(e) Housing

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

(f) Land and resources

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

(g) Social development

Social development provides social programs to Nation's members.

(h) Social Housing Program

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

(i) 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.

(j) Treaty

Treaty relates to the Nation's treaty negotiations with the Government of Canada and the Province of British Columbia.

TLA'AMIN NATION

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2017, with comparative figures for 2016

	2017	2016
Accounting and legal	\$ 734,913	\$ 2,148,372
Amortization (note 11)	814,597	602,946
Allowance for doubtful accounts	33,897	189,343
Consulting	453,921	1,366,204
Education	1,558,399	1,495,025
Grants and bursaries	148,618	68,298
Honouraria	189,792	222,094
Insurance	249,076	296,564
Interest	639,522	159,976
Miscellaneous	237,640	233,893
Programming	314,388	396,245
Repairs and maintenance	498,734	826,273
Replacement reserve	21,327	24,695
Social health and child benefits	1,076,803	1,266,973
Supplies	399,232	384,600
Telephone and utilities	352,656	265,025
Travel and training	306,664	291,264
Wages and benefits	4,143,326	4,058,750
	<u>\$ 12,173,505</u>	<u>\$ 14,296,540</u>

Tla'amin Nation

Schedule 2 - Segmented Information

Year ended March 31, 2017, with comparative information for 2016

	Year ended March 31, 2017										
	Revenue				Expenses	Surplus (deficit)	Financial Surplus March 31, 2016	Amortization	Transfers	Financial Surplus March 31, 2017	
	INAC	Other	Contributions to (from) Other Programs	Total							
Administration	\$ 14,024,288	\$ 2,372,953	\$ (1,881,473)	\$ 14,515,768	\$ 4,820,197	\$ 9,695,571	\$ (8,243,136)	\$ 606,578	\$ (486,013)	\$ 1,573,000	
Capital	-	820,656	(32,268)	788,388	331,262	457,126	1,888,807	-	-	2,345,933	
Education	(27,922)	49,740	-	21,818	1,991,260	(1,969,442)	1,957,848	-	-	(11,594)	
Fisheries	-	96,048	-	96,048	-	96,048	(66,250)	-	-	29,798	
Forestry	-	-	-	-	-	-	3,908,727	-	-	3,908,727	
Health	94,631	548,352	1,881,473	2,524,456	2,476,293	48,163	86,632	144,939	-	279,734	
Housing	343,655	324,502	-	668,157	646,595	21,562	(1,094,182)	-	-	(1,072,620)	
Lands and resources	175,275	892,634	-	1,067,909	786,445	281,464	2,761,374	-	-	3,042,838	
Social development	57,129	-	-	57,129	629,727	(572,598)	(304,520)	-	-	(877,118)	
Social housing	-	219,730	32,268	251,998	227,966	24,032	306,013	63,080	(63,080)	330,045	
Taxation	-	379,409	-	379,409	253,750	125,659	1,054,058	-	-	1,179,717	
Treaty	-	-	-	-	10,010	(10,010)	(7,620,282)	-	-	(7,630,292)	
	\$ 14,667,056	\$ 5,704,024	\$ -	\$ 20,371,080	\$ 12,173,505	\$ 8,197,575	\$ (5,364,911)	\$ 814,597	\$ (549,093)	\$ 3,098,168	

	Year ended March 31, 2016										
	Revenue				Expenses	Surplus (deficit)	Financial Surplus March 31, 2015	Amortization	Transfers	Financial Surplus March 31, 2016	
	INAC	Other	Contributions to (from) Other Programs	Total							
Administration	\$ 525,901	\$ 3,046,604	\$ -	\$ 3,572,505	\$ 4,692,191	\$ (1,119,686)	\$ (5,055,939)	\$ 401,006	\$ (2,468,517)	\$ (8,243,136)	
Capital	2,323,491	115,337	96,222	2,535,050	1,785,700	749,350	1,139,457	-	-	1,888,807	
Education	1,864,799	59,790	-	1,924,589	1,933,342	(8,753)	1,966,601	-	-	1,957,848	
Fisheries	-	311,936	-	311,936	310,715	1,221	(67,471)	-	-	(66,250)	
Forestry	-	451,141	-	451,141	10,210	440,931	3,467,796	-	-	3,908,727	
Health	96,187	2,359,386	-	2,455,573	2,355,537	100,036	(154,937)	129,533	12,000	86,632	
Housing	15,920	312,924	-	328,844	543,292	(214,448)	(879,734)	-	-	(1,094,182)	
Lands and resources	1,399,657	143,366	-	1,543,023	203,822	1,339,201	1,422,173	-	-	2,761,374	
Social development	778,925	-	-	778,925	811,939	(33,014)	(271,506)	-	-	(304,520)	
Social housing	-	121,653	(96,222)	25,431	103,173	(77,742)	383,755	72,407	(72,407)	306,013	
Taxation	-	271,856	-	271,856	295,415	(23,559)	1,077,617	-	-	1,054,058	
Treaty	2,401,353	368,983	-	2,770,336	1,251,204	1,519,132	(9,139,414)	-	-	(7,620,282)	
	\$ 9,406,233	\$ 7,562,976	\$ -	\$ 16,969,209	\$ 14,296,540	\$ 2,672,669	\$ (6,111,602)	\$ 602,946	\$ (2,528,924)	\$ (5,364,911)	