

Kitsumkalum Indian Band
Consolidated Financial Statements
March 31, 2020

Kitsumkalum Indian Band

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Kitsumkalum Indian Band:

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

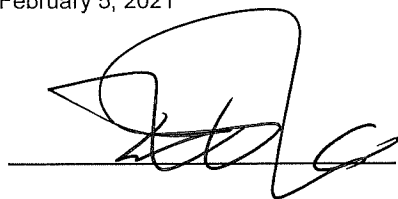
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

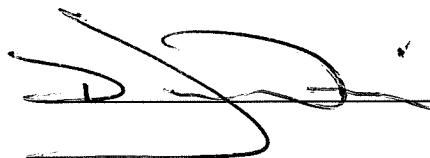
The Kitsumkalum Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Band's external auditors.

MNP LLP is appointed by the Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

February 5, 2021



Band Manager



Director of Finance

Independent Auditor's Report

To the Members of Kitsumkalum Indian Band:

Qualified Opinion

We have audited the consolidated financial statements of Kitsumkalum Indian Band and its subsidiaries (the "Band"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus and related schedules, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Band as at March 31, 2020, and the results of its consolidated operations, change in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Kitsumkalum Indian Band did not prepare an approved budget for the year ended March 31, 2020. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statements of operations and accumulated surplus and changes in net financial assets. Our audit opinion on the consolidated financial statements for the years ended March 31, 2020 and March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Band in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Band's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Band to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Terrace, British Columbia

February 5, 2021

MNP LLP

Chartered Professional Accountants

Kitsumkalum Indian Band
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019 <i>Restated (Note 22)</i>
Financial assets		
Cash	9,631,753	1,818,007
Accounts receivable (Note 3)	533,135	1,326,368
Restricted cash (Note 4)	3,096,287	531,783
Inventory for resale (Note 5)	188,634	196,645
Funds held in trust (Note 6)	-	1,349,800
Portfolio investments (Note 7)	3,526,642	3,342,694
Kitsumkalum Port Economic Trust Funds (Note 8)	525,327	502,202
Investment in Treaty (Note 13)	-	9,253,335
Investments in government business enterprises (Note 9)	24,029,509	12,839,563
Total financial assets	41,531,287	31,160,397
Liabilities		
Accounts payable and accruals (Note 10)	1,370,361	1,443,739
Deferred revenue (Note 11)	114,993	97,267
Long-term debt (Note 12)	5,110,948	4,991,905
Treaty note payable (Note 13)	-	9,326,024
Total liabilities	6,596,302	15,858,935
Net financial assets	34,934,985	15,301,462
Contingencies (Note 16)		
Commitments (Note 17)		
Significant event (Note 18)		
Subsequent event		
Non-financial assets		
Tangible capital assets (Schedule 1)	14,255,083	13,522,647
Prepaid expenses	153,946	207,469
Total non-financial assets	14,409,029	13,730,116
Accumulated surplus (Note 19)	49,344,014	29,031,578

Approved on behalf of the Chief and Council



Chief



Councillor

Kitsumkalum Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	2020	<i>2019 Restated (Note 22)</i>
Revenue			
Province of British Columbia		16,516,495	1,218,852
Indigenous Services Canada (Note 20)		5,180,761	3,957,128
Other revenue		2,160,234	1,512,703
First Nations Health Authority		947,719	898,556
Department of Fisheries and Oceans Canada		330,123	543,452
Transport Canada		4,600,000	150,000
Economic activities		2,433,343	4,522,528
Earnings from investments in government business enterprises (Note 9)		597,875	847,372
Rental income		247,968	222,884
Investment income		347,230	225,074
Canada Mortgage and Housing Corporation		186,610	186,180
		33,548,358	14,284,729
Expenses			
Administration and Governance	3	1,966,654	1,254,368
Social Development	4	495,359	561,039
Public Works	5	786,714	706,405
Education	6	2,626,478	2,787,882
Consultations and Impact Benefits	7	1,513,147	1,107,856
Economic Development	8	1,705,222	1,548,316
Fisheries	9	1,381,504	1,534,259
Health Services	10	778,639	843,434
Capital Projects	11	10,463	120,684
Social Housing	12	481,179	483,706
Cultural/Title/Rights	13	1,563,252	743,835
Total expenses		13,308,611	11,691,784
Annual surplus before other items		20,239,747	2,592,945
Other income			
Write down of investment in Treaty (Note 13)		(9,253,335)	-
Treaty loan forgiveness (Note 13)		9,326,024	-
Annual surplus		20,312,436	2,592,945
Accumulated surplus, beginning of year, as previously stated		28,460,437	25,916,214
Correction of an error (Note 22)		571,141	522,419
Accumulated surplus, beginning of year, as restated		29,031,578	26,438,633
Accumulated surplus, end of year		49,344,014	29,031,578

The accompanying notes are an integral part of these financial statements

Kitsumkalum Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020	<i>2019 Restated (Note 22)</i>
Annual surplus	20,312,436	2,592,945
Purchases of tangible capital assets	(1,373,343)	(232,265)
Amortization of tangible capital assets	640,907	682,437
Acquisition of prepaid expenses	-	(53,426)
Use of prepaid expenses	53,523	-
Correction of an error (Note 22)	571,141	522,419
Increase in net financial assets	20,204,664	3,512,110
Net financial assets, beginning of year	14,730,321	11,789,352
Net financial assets, end of year	34,934,985	15,301,462

The accompanying notes are an integral part of these financial statements

Kitsumkalum Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019 <i>Restated (Note 22)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	20,312,436	2,592,945
Non-cash items		
Amortization	640,907	682,437
Earnings from investments in government business enterprises	(597,875)	(847,372)
Decrease in inventory for resale	8,011	39,289
Write down of investment in Treaty	9,253,335	-
Treaty loan payable forgiveness	(9,326,024)	-
	20,290,790	2,467,299
Changes in working capital accounts		
Accounts receivable	793,234	(194,667)
Write down of investment in Treaty	-	(270,093)
Funds held in trust	1,349,800	(80,213)
Kitsumkalum Port Economic Trust Funds	(23,125)	(17,231)
Accounts payable and accruals	(73,378)	309,478
Prepaid expenses	53,523	(53,426)
Deferred revenue	17,726	(25,797)
Advances to government business enterprises	(10,592,071)	(249,938)
Transfer from restricted cash	(2,564,505)	172,379
	9,251,994	2,057,791
Financing activities		
Advances of long-term debt	414,285	-
Repayment of long-term debt	(295,242)	(331,083)
Increase in portfolio investments	(183,948)	(93,613)
	(64,905)	(424,696)
Capital activities		
Purchases of tangible capital assets	(1,373,343)	(232,265)
Increase in cash resources	7,813,746	1,400,830
Cash resources, beginning of year	1,818,007	417,177
Cash resources, end of year	9,631,753	1,818,007

The accompanying notes are an integral part of these financial statements

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

The Kitsumkalum Indian Band (the "Band") is located in the province of British Columbia, and provides various services to its members. Kitsumkalum Indian Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for Band business entities. Trusts administered on behalf of third parties by Kitsumkalum Indian Band are excluded from the Band reporting entity.

The Band has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Kitsumkalum Treaty Administration
- Kitsumkalum Social Housing
- House of Sim-Oi-Ghets

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Kitsumkalum Indian Band business entities, owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kalum Ventures Ltd.
- Kalum Ventures Limited Partnership
- Kalum Quarry Limited Partnership
- Kitsumkalum Development Limited Partnership
- Kalum Gas Bar Limited Partnership
- Kitsumkalum Economic Development Group Ltd.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Cash

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Portfolio investments

Marketable securities with an original maturity date of more than one year are reported as portfolio investments. Investments are recorded using the cost method. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets, historical artifacts, works of art and items inherited by the rights of the Band, such as reserve land, forests, water and mineral resources are not recognized in the Band's consolidated financial statements.

Tangible capital assets are amortized over their expected useful life using the straight-line method at the following rates. Construction in progress is not amortized.

	Rate
Land improvements	1 to 80 years
Buildings	20 to 50 years
Social housing infrastructure	20 to 25 years
Vehicle and boat equipment	5 to 30 years
Furniture, equipment and technology	3 to 30 years
Road infrastructure	70 years
Sewer infrastructure	25 to 80 years
Water infrastructure	25 to 80 years

Asset classification

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

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Funds held in trust

Funds held in trust on behalf of Band members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Band tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the Band reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Band continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2020, no liability for contaminated sites exist.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

A liability for contaminated sites reflects management's best estimate of the amount required to remediate the contaminated sites. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

Net financial assets

The Band's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Band are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

- i) **Government funding**
The Band recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Band recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.
- ii) **First Nation Capital and Revenue Trust Funds**
The Band recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.
- iii) **Canada Mortgage and Housing Corporation "CMHC"**
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.
- iv) **Housing rental income**
Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.
- v) **Other revenue**
Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.
- vi) **Investment income**
Investment income is recognized by the Band when earned.

Segments

The Band conducts its business through a number of reportable segments as described in Note 21. These operating segments are established by senior management to facilitate the achievement of the Band's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

3. Accounts receivable

	2020	2019
Federal contributions receivable	80,934	462,444
Provincial contributions receivable	29,775	166,708
Other contributions receivable	93,033	330,641
Rent receivable	307,280	297,390
GST recoverable	94,698	98,680
Trade and other receivables	30,352	8,629
	636,072	1,364,492
Less: Allowance for doubtful accounts	102,937	38,124
	533,135	1,326,368

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$46,430 (2019 - \$46,430) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the replacement reserve was adequately funded.

Under the terms of an agreement with CMHC, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

Under the terms of an agreement with the British Columbia Treaty Commission and the federal and provincial governments, the Band receives funding to prepare for and administer the treaty negotiations process. The treaty funds received must be held in a separate bank account and can only be used to pay for expenditures related to the treaty negotiations process.

Under the terms of an agreement with the British Columbia First Nations Gaming Revenue Sharing Limited Partnership, the Band receives funding to administer, manage and distribute funds under the second amended BCFN GRS LP Agreement. The gaming funds received can only be used to pay for eligible expenditures under the agreement.

Under the Land Title and Survey Authority Act, the Band receives royalties and interest on use of Band land.

Restricted cash consists of the following:

	2020	2019
Replacement reserve	391,293	358,946
Operating reserve	131,441	112,615
Treaty administration funds	101,909	60,222
Gaming funds	353,546	-
Land title funds	2,118,098	-
	3,096,287	531,783

5. Inventory for resale

	2020	2019
Craft and grocery inventory	188,634	196,645

6. Funds held in trust

Trust fund accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. During the year, the Band received their Land Code and thus the funds held in trust were transferred to the Band.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Portfolio investments

Portfolio investment securities include a diverse mix of equities, bonds, bank savings instruments and bond, equity and index funds which are invested primarily in the North American market. The carrying value of the portfolio investment securities is based on the cost method whereby the cost of the security is adjusted to reflect investment income that is accruing and any permanent decline in market value.

Carrying values and market values of the Band's portfolio investments are as follows:

	2020	2019
Carrying value		
Internally restricted	3,191,641	3,019,093
Unrestricted	335,001	323,601
	3,526,642	3,342,694
Market value		
Internally restricted	3,380,440	3,695,685
Unrestricted	246,279	355,061
	3,626,719	4,050,746

8. Kitsumkalum Port Economic Trust Funds

The Band entered into the Port of Prince Rupert Container Terminal Project Agreement ("the Port Agreement") with Canada and the Prince Rupert Port Authority which contains terms and conditions of a settlement related to the completion of certain phases of the Prince Rupert Port expansion project. In accordance with the Port Agreement, the Band established a trust to which the moneys paid by Canada to the Band are to be managed, administered and paid out for economic development purposes for the benefit of the Band.

	2020	2019
Balance, beginning of year	502,202	484,971
Investment income earned	27,842	21,690
Trust fund broker and other charges	(4,717)	(4,353)
Due from Band operating cash account	-	(106)
	525,327	502,202

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investments in government business enterprises

The Band has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Earnings (loss)</i>	<i>2020 Total Investment</i>
Wholly-owned Businesses:				
Kitsumkalum Economic Development Group Ltd.	71,604	10,983,414	(181,607)	10,873,411
Kalum Ventures Ltd.	(34,138)	-	34,027	(111)
	37,466	10,983,414	(147,580)	10,873,300
First Nation Business Partnerships:				
Kalum Quarry Limited Partnership - 99.9%	2,349,642	3,499,774	363,720	6,213,136
Kalum Gas Bar Limited Partnership - 99.9%	4,064,794	17,439	766,866	4,849,099
Kitsumkalum Development Limited Partnership - 99.9%	2,247,181	(164,147)	(286,907)	1,796,127
Kalum Ventures Limited Partnership - 99.9%	396,071	-	(98,224)	297,847
	9,057,688	3,353,066	745,455	13,156,209
	9,095,154	14,336,480	597,875	24,029,509
Wholly-owned Businesses:				
Kitsumkalum Economic Development Group Ltd.	38,442	272,086	33,144	343,672
Kalum Ventures Ltd.	(111)	-	(34,027)	(34,138)
	38,331	272,086	(883)	309,534
First Nation Business Partnerships:				
Kalum Quarry Limited Partnership - 99.9%	1,330,085	3,568,706	1,019,555	5,918,346
Kalum Gas Bar Limited Partnership - 99.9%	3,855,729	30,227	209,065	4,095,021
Kitsumkalum Development Limited Partnership - 99.9%	2,533,077	(126,590)	(285,896)	2,120,591
Kalum Ventures Limited Partnership - 99.9%	490,542	-	(94,471)	396,071
	8,209,433	3,472,343	848,253	12,530,029
	8,247,764	3,744,429	847,370	12,839,563

Kitsumkalum Indian Band **Notes to the Consolidated Financial Statements**

For the year ended March 31, 2020

9. Investments in government business enterprises *(Continued from previous page)*

Summary financial information for each government business enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Kalum Ventures Ltd. As at March 31, 2020 (Unaudited)</i>	<i>Kalum Ventures Limited Partnership As at March 31, 2020 (Unaudited)</i>	<i>Kalum Quarry Limited Partnership As at December 13, 2019 (Unaudited)</i>	<i>Kitsumkalum Development Limited Partnership As at December 31, 2019 (Unaudited)</i>
Assets				
Cash	13,139	304,898	-	67,278
Accounts receivable	-	615,068	474,763	23,778
Inventory	-	-	2,098,128	-
Investments	-	-	-	125,000
Marketable securities	-	35,770	-	-
Prepaid expenses	4,223	1,669	21,079	7,353
Advances to Kitsumkalum Indian Band	-	-	-	164,147
Advances to related parties	21,751	-	322,774	1,538,939
Restricted assets	-	368,077	320,500	-
Other assets	-	-	-	-
Property, plant, and equipment	-	49,730	6,578,141	343,700
Total assets	39,113	1,375,212	9,815,385	2,270,195
Liabilities				
Bank indebtedness	-	-	1,271,421	-
Accounts payable	39,225	1,055,613	204,683	243,709
Callable debt	-	-	693,906	-
Other liabilities	-	-	-	-
Deferred revenue	-	-	953,175	-
Advances from Kitsumkalum Indian Band	-	-	2,789,078	-
Advances from related parties	-	21,751	1,189,618	66,000
Total liabilities	39,225	1,077,364	7,101,881	309,709
Net assets	(112)	297,848	2,713,504	1,960,486
Total revenue	380,145	1,549,855	10,529,689	470,883
Total expenses	380,145	1,812,446	10,165,933	757,803
Net income (loss)	-	(262,591)	363,756	(286,920)

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investments in government business enterprises (Continued from previous page)

	<i>Kalum Gas Bar Limited Partnership As at December 31, 2019 (Unaudited)</i>	<i>Kitsumkalum Economic Development Group Ltd. As at December 31, 2019 (Unaudited)</i>
Assets		
Cash	1,762,962	203,220
Accounts receivable	274,126	187,813
Inventory	183,689	-
Investments	-	-
Marketable securities	-	-
Prepaid expenses	-	-
Advances to Kitsumkalum Indian Band	-	-
Advances to related parties	118,215	-
Restricted assets	-	-
Other assets	624,294	15,094
Property, plant, and equipment	2,103,067	16,949,915
Total assets	5,066,353	17,356,042
Liabilities		
Bank indebtedness	-	-
Accounts payable	224,856	253,131
Callable debt	-	5,074,000
Other liabilities	-	3,671
Deferred revenue	-	-
Advances from Kitsumkalum Indian Band	9,602	10,826,226
Advances from related parties	-	1,309,011
Total liabilities	234,458	17,466,039
Net assets	4,831,895	(109,997)
Total revenue	7,940,586	295,643
Total expenses	7,173,644	477,229
Net income (loss)	766,942	(181,586)

The Band's investee's have a different year-end than March 31, 2020. The Band uses the investee's year-end financial statements to account for its investment in this investee. No significant events or transactions were noted from January 1, 2020 to March 31, 2020.

Subsequent to year end, land was purchased with funds flowed through from the Band by a subsidiary of the Kitsumkalum Economic Development Group Ltd. for \$480,000.

10. Accounts payable and accruals

	2020	2019
Trade payables	933,311	977,112
Accrued salaries and employee benefits payable	287,404	271,399
Other accrued liabilities	149,645	195,228
	1,370,360	1,443,739

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount spent</i>	<i>Balance, end of year</i>
Province of British Columbia - education funding	70,810	111,427	70,810	111,427
First Nation Health Authority - MWSU funding	25,501	-	25,501	-
Social housing	956	3,566	956	3,566
	97,267	114,993	97,267	114,993

12. Long-term debt

	<i>2020</i>	<i>2019</i>
All Nations Trust Company; repayable in monthly installments of \$10,323 per month including interest at 1.14%, maturing June 2021; secured by Ministerial Guarantees from Indigenous Services Canada.	1,845,689	1,947,889
Royal Bank of Canada; demand loan; repayable in monthly installments of \$11,708 (2019 - \$11,620) per month, including interest at prime plus 1.35%; secured by a general security agreement covering all Band assets.	1,053,969	1,135,863
All Nations Trust Company; repayable in monthly installments of \$4,061 per month including interest at 1.21%, maturing May 2021; secured by Ministerial Guarantees from Indigenous Services Canada.	909,861	947,337
All Nations Trust Company; repayable in monthly installments of \$2,945 per month including interest at 2.68%, maturing October 2023; secured by Ministerial Guarantees from Indigenous Services Canada.	517,483	538,701
All Nations Trust Company; repayable in monthly installments of \$2,534 per month including interest at 1.97%, maturing December 2022; secured by Ministerial Guarantees from Indigenous Services Canada.	342,761	366,177
All Nations Trust Company; repayable in monthly installments of \$2,459 per month including interest at 1.11%, maturing February 2021; secured by Ministerial Guarantees from Indigenous Services Canada.	26,901	55,938
All Nations Trust Company; an additional \$304,736 was advanced subsequent to year end for a total of \$719,020. The terms of this debt are negotiated at the interest adjustment date when the project is complete.	414,284	-
	5,110,948	4,991,905

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Long-term debt *(Continued from previous page)*

RBC has a prime rate of 2.45% as at March 31, 2020 (2019 - 3.95%)

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2021	1,682,606
2022	190,085
2023	192,718
2024	195,412
2025	198,150

13. Investment in Treaty and Treaty note payable

The Band received funds negotiated with ISC and the provincial British Columbia Treaty Commission. Under the terms of the agreement, the Band had received both loaned and contributed funds. Effective March 31, 2020, \$9,326,024 in comprehensive land claim negotiation debt owed to Canada by the Band was forgiven.

The Band previously capitalized all expenses related to the Treaty process as management expected the future settlement to exceed the investment in Treaty balance. During the year, the Band wrote down \$9,253,335 of the investment in Treaty due to the corresponding debt being forgiven. The Band is in Stage 4 of treaty negotiation, which is the Negotiation of an Agreement in Principle stage.

14. Pension plan

Kitsumkalum Indian Band provides a defined contribution plan for eligible members of its staff. The Band contributes 5% of the member's base salary which contributions are directed to the member's contribution account. Members are required to contribute a minimum of 5% of their salary. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Kitsumkalum Indian Band contributed \$46,563 (2019 - \$49,193) during the year for retirement benefits. There have been no changes to the plan during the year.

15. Economic dependence

The Kitsumkalum Indian Band receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada. The nature and extent of this revenue is of such significance that Kitsumkalum Indian Band is economically dependent on this source of revenue, as guaranteed by these agreements.

16. Contingencies

Kitsumkalum Indian Band has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements may be subject to repayment if the Band fails to comply with the terms and conditions of the agreements.

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

Kitsumkalum Indian Band is contingently liable for band member housing loans which it has guaranteed. In the event of borrower default, any deficiency is payable by the Band. The total contingent liability in loan guarantees related to these loans is \$562,230 (2019 - \$613,396). No amount is recorded in these consolidated financial statements related to these guarantees.

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

17. Commitments

Kitsumkalum Indian Band is committed to vehicle and office equipment lease payments as follows:

2021	\$ 49,929
2022	\$ 43,815
2023	\$ 39,594
2024	<u>\$ 36,295</u>
	<u>\$ 169,633</u>

18. Significant event

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Band as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

19. Accumulated surplus

	2020	2019
Operating surplus	28,930,150	8,448,476
Invested in tangible capital assets	10,198,101	9,666,606
Trust funds held by federal government	-	1,349,800
Replacement and operating reserves	522,734	471,561
Investments in government business enterprises	9,693,030	9,095,135
	<u>49,344,015</u>	<u>29,031,578</u>

20. Indigenous Services Canada funding reconciliation

	2020	2019
Revenue per confirmation	5,224,703	4,112,268
Department of Fisheries and Oceans interdepartmental transfer	-	(155,140)
Recoveries in Social Development	(23,790)	-
Recoveries in Public Works	(20,152)	-
	<u>5,180,761</u>	<u>3,957,128</u>

Kitsumkalum Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

21. Segments

The Band receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3-13 disclose the details of the Band's revenue and expenses by segment. The Band is organized into the following segments:

Administration and Governance

Includes general operations, support, and financial management of the Band.

Social Development

Includes revenue and expenses relating to the social assistance of the members of Kitsumkalum Indian Band.

Public Works

Includes maintenance of infrastructure owned by the Band.

Education

Includes revenue and expenses related to education.

Consultations and Impact Benefits

Includes revenue and expenses related to consultations and impact benefit agreements between a project proponent and Kitsumkalum Indian Band.

Economic Development

Includes activities related to the growth of revenue producing projects with the Band.

Fisheries

Includes revenue and expenses related to the conservation and stewardship of the Band's fisheries.

Health Services

Includes activities related to the provision of health services within the Band.

Capital Projects

Includes revenue and expenses related to capital projects.

Social Housing

Includes revenue and expenses related to social housing programs carried on by the Band.

Cultural/Title/Rights

Includes revenue and expenses related to cultural and title rights negotiations.

22. Correction of an error

During the year, the Band uncovered an error in the prior period relating to an investment in a government business enterprise.

The error has been corrected retrospectively and the comparative figures have been restated as follows:

For the year ended March 31, 2019:

Investment in government business enterprise increased by \$571,198;

Accumulated surplus increased by \$522,424;

Annual surplus increased by \$48,722.

Kitsumkalum Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Land improvements	Buildings	Social housing infrastructure	Vehicle & boat equipment	Furniture equipment & technology	Road infrastructure	Subtotal
Cost							
Balance, beginning of year	1,317,454	5,647,425	6,454,357	1,393,796	761,411	2,015,796	17,590,239
Acquisition of tangible capital assets	-	-	690,815	124,248	-	-	815,063
Balance, end of year	1,317,454	5,647,425	7,145,172	1,518,044	761,411	2,015,796	18,405,302
Accumulated amortization							
Balance, beginning of year	85,558	1,670,718	1,509,549	838,638	541,453	774,590	5,420,506
Annual amortization	8,080	133,090	213,347	120,187	79,935	27,407	582,046
Balance, end of year	93,638	1,803,808	1,722,896	958,825	621,388	801,997	6,002,552
Net book value of tangible capital assets	1,223,816	3,843,617	5,422,276	559,219	140,023	1,213,799	12,402,750
'19 Net book value of tangible capital assets	1,231,896	3,976,707	4,944,808	555,158	219,958	1,241,206	12,169,733

Kitsumkalum Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Subtotal	Sewer infrastructure	Water infrastructure	Construction in progress	2020	2019
Cost						
Balance, beginning of year	17,590,239	1,191,325	2,351,119	132,805	21,265,488	21,033,223
Acquisition of tangible capital assets	815,063	-	-	558,280	1,373,343	232,265
Balance, end of year	18,405,302	1,191,325	2,351,119	691,085	22,638,831	21,265,488
Accumulated amortization						
Balance, beginning of year	5,420,506	523,692	1,798,643	-	7,742,841	7,060,404
Annual amortization	582,046	23,838	35,023	-	640,907	682,437
Balance, end of year	6,002,552	547,530	1,833,666	-	8,383,748	7,742,841
Net book value of tangible capital assets	12,402,750	643,795	517,453	691,085	14,255,083	13,522,647
'19 Net book value of tangible capital assets	12,169,733	667,633	552,476	132,805	13,522,647	

Kitsumkalum Indian Band
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Academic programs	34,824	53,361
Administration	71,549	145,124
Advertising	21,027	12,172
Amortization	640,907	682,437
Bad debts	76,759	-
Bank charges and interest	65,701	57,282
Consulting	3,102,768	1,744,174
Cultural enrichment	18,200	45,693
Fire hall renovations	-	8,000
Fuel and mileage	103,478	93,727
Funeral	21,263	10,110
Furniture and equipment	91,498	22,322
Honourarium	152,947	162,860
Insurance	93,258	138,741
Interest on long-term debt	54,258	56,333
Living allowances	243,022	194,775
Lunch program	27,157	34,153
Professional fees	498,759	479,035
Purchases	1,105,249	1,152,833
Rent	198,047	111,001
Repairs and maintenance	179,883	200,907
Salaries, wages and benefits	4,479,160	4,204,613
Social assistance	367,340	423,682
Supplies	533,613	483,539
Telephone	78,268	66,750
Training	7,425	15,562
Travel	296,630	338,508
Tuition	644,448	656,201
Utilities	101,173	97,889
	13,308,611	11,691,784

Kitsumkalum Indian Band
Administration and Governance
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	427,533	345,681
Province of British Columbia	1,158,454	204,455
Other revenue	775,171	172,205
Economic activities	130,113	196,996
Investment income	108,928	31,033
	2,600,199	950,370
Expenses		
Administration	-	400
Advertising	7,028	1,871
Amortization	34,170	34,370
Bank charges and interest	24,706	17,062
Consulting	664,973	191,906
Fuel and mileage	7,082	7,682
Funeral	21,263	10,110
Furniture and equipment	1,033	4,639
Honourarium	39,090	39,015
Insurance	39,511	42,954
Professional fees	178,998	166,724
Rent	61,731	23,434
Repairs and maintenance	2,982	381
Salaries, wages and benefits	637,480	575,617
Supplies	148,067	82,416
Telephone	22,411	22,456
Travel	59,781	33,331
Living allowances	2,000	-
Bad debts	14,348	-
	1,966,654	1,254,368
Annual surplus (deficit)	633,545	(303,998)

Kitsumkalum Indian Band
Social Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	544,654	556,460
Other revenue	15,353	15,000
Province of British Columbia	-	10,000
	560,007	581,460
Expenses		
Amortization	7,242	7,309
Consulting	30,876	42,079
Rent	312	702
Salaries, wages and benefits	55,229	63,989
Social assistance	367,340	423,682
Supplies	23,034	19,378
Travel	3,138	3,900
Bad debts	8,188	-
	495,359	561,039
Annual surplus	64,648	20,421

Kitsumkalum Indian Band
Public Works
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	203,662	381,279
Economic activities	23,995	30,674
	227,657	411,953
Expenses		
Amortization	160,980	221,870
Bank charges and interest	31	29
Consulting	233,993	138,910
Fuel and mileage	22,879	18,329
Insurance	3,369	19,572
Repairs and maintenance	23,915	26,892
Salaries, wages and benefits	216,268	182,905
Supplies	27,935	26,326
Telephone	6,606	6,624
Travel	11,807	26,718
Utilities	33,231	38,230
Furniture and equipment	45,700	-
	786,714	706,405
Annual deficit	(559,057)	(294,452)

Kitsumkalum Indian Band
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	2,868,920	2,103,264
Other revenue	468,662	391,525
Province of British Columbia	387,881	333,136
Economic activities	-	5,000
	3,725,463	2,832,925
Expenses		
Academic programs	34,824	53,361
Administration	17,235	49,082
Amortization	32,106	10,271
Bank charges and interest	407	183
Consulting	29,704	140,685
Cultural enrichment	18,200	45,693
Fire hall renovations	-	8,000
Fuel and mileage	11,896	12,327
Furniture and equipment	8,556	13,475
Honourarium	2,478	645
Insurance	1,785	8,935
Living allowances	225,172	178,146
Lunch program	27,157	34,153
Rent	19,172	19,592
Repairs and maintenance	29,788	54,969
Salaries, wages and benefits	1,435,666	1,408,922
Supplies	51,598	73,073
Telephone	22,290	6,230
Training	7,425	15,562
Travel	12,994	35,782
Tuition	612,623	606,729
Utilities	13,866	12,067
Professional fees	2,500	-
Bad debts	9,036	-
	2,626,478	2,787,882
Annual surplus	1,098,985	45,043

Kitsumkalum Indian Band
Consultations and Impact Benefits
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Province of British Columbia	14,030,392	477,490
Other revenue	173,300	201,421
Indigenous Services Canada	120,830	60,000
Transport Canada	4,600,000	150,000
Economic activities	392,500	2,341,400
	19,317,022	3,230,311
Expenses		
Advertising	4,033	298
Bank charges and interest	-	34
Consulting	548,833	211,656
Fuel and mileage	4,184	4,982
Furniture and equipment	4,662	-
Honourarium	108,200	117,800
Living allowances	15,850	16,629
Professional fees	295,174	186,045
Rent	46,469	44,686
Salaries, wages and benefits	366,396	375,942
Supplies	46,952	48,055
Telephone	5,785	7,230
Travel	31,438	52,037
Tuition	30,477	41,941
Utilities	-	521
Bad debts	4,694	-
	1,513,147	1,107,856
Annual surplus	17,803,875	2,122,455

Kitsumkalum Indian Band
Economic Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019 <i>Restated (Note 22)</i>
Revenue		
Indigenous Services Canada	283,007	35,171
Other revenue	-	323,498
Province of British Columbia	-	69,720
Economic activities	1,634,490	1,566,375
Earnings from investments in government business entities	597,875	847,372
Investment income	238,301	194,041
	2,753,673	3,036,177
Expenses		
Administration	-	3,475
Advertising	9,344	7,624
Amortization	15,740	15,740
Bank charges and interest	38,740	39,384
Consulting	288,930	21,838
Fuel and mileage	60	9
Insurance	-	817
Professional fees	7,812	59,456
Purchases	1,105,249	1,152,833
Rent	-	398
Repairs and maintenance	8,037	8,015
Salaries, wages and benefits	186,716	197,106
Supplies	13,763	10,970
Telephone	3,382	3,316
Travel	6,171	8,193
Utilities	21,278	19,142
	1,705,222	1,548,316
Annual surplus	1,048,451	1,487,861

Kitsumkalum Indian Band
Fisheries
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Department of Fisheries and Oceans Canada	330,123	543,452
Other revenue	290,577	172,409
Indigenous Services Canada	263,214	221,161
Province of British Columbia	69,863	110,169
Economic activities	224,674	218,374
	1,178,451	1,265,565
Expenses		
Amortization	74,577	69,935
Bank charges and interest	273	588
Consulting	438,365	416,002
Fuel and mileage	54,524	46,852
Furniture and equipment	7,498	4,207
Honourarium	-	300
Insurance	16,810	33,876
Professional fees	75	-
Rent	24,890	21,593
Repairs and maintenance	25,379	32,933
Salaries, wages and benefits	628,753	728,200
Supplies	34,219	92,260
Telephone	10,002	12,663
Travel	45,342	68,393
Tuition	1,273	6,457
Utilities	1,331	-
Bad debts	18,193	-
	1,381,504	1,534,259
Annual deficit	(203,053)	(268,694)

Kitsumkalum Indian Band
Health Services
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
First Nations Health Authority	947,719	898,556
Other revenue	75,257	91,355
Province of British Columbia	9,906	13,882
Economic activities	13,691	-
	1,046,573	1,003,793
Expenses		
Administration	-	41,832
Advertising	-	2,379
Amortization	86,310	95,589
Consulting	49,918	38,382
Fuel and mileage	2,407	2,434
Furniture and equipment	3,794	-
Honourarium	1,625	425
Insurance	194	8,706
Rent	4,456	195
Repairs and maintenance	15,697	15,984
Salaries, wages and benefits	467,033	474,249
Supplies	78,791	88,435
Telephone	7,792	8,231
Travel	46,973	51,792
Tuition	75	1,073
Utilities	13,574	13,728
	778,639	843,434
Annual surplus	267,934	160,359

Kitsumkalum Indian Band
Capital Projects
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	-	60,185
Expenses		
Consulting	236	117,266
Fuel and mileage	212	69
Furniture and equipment	657	-
Rent	347	402
Repairs and maintenance	2,002	396
Salaries, wages and benefits	5,705	1,913
Supplies	1,304	638
	10,463	120,684
Annual deficit	(10,463)	(60,499)

Kitsumkalum Indian Band
Social Housing
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	170,978	12,970
Other revenue	81,741	7,161
Rental income	247,968	222,884
Canada Mortgage and Housing Corporation	186,610	186,180
	687,297	429,195
Expenses		
Administration	40,315	50,336
Amortization	213,347	210,917
Bad debts	19,499	-
Consulting	-	26,341
Insurance	25,886	23,881
Interest on long-term debt	54,258	56,333
Professional fees	9,450	10,500
Repairs and maintenance	62,108	58,424
Salaries, wages and benefits	-	4,676
Supplies	41,470	27,051
Travel	646	1,047
Utilities	14,200	14,200
	481,179	483,706
Annual surplus (deficit)	206,118	(54,511)

Kitsumkalum Indian Band
Cultural/Title/Rights
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	297,963	180,957
Other revenue	280,173	138,128
Province of British Columbia	860,000	-
Economic activities	13,881	163,710
	1,452,017	482,795
Expenses		
Administration	14,000	-
Advertising	622	-
Amortization	16,436	16,436
Bad debts	2,801	-
Bank charges and interest	1,537	-
Consulting	816,940	399,110
Fuel and mileage	235	1,042
Furniture and equipment	19,599	-
Honourarium	1,555	4,675
Insurance	5,704	-
Professional fees	4,750	56,312
Rent	40,671	-
Repairs and maintenance	9,974	2,914
Salaries, wages and benefits	479,914	191,094
Supplies	66,481	14,937
Travel	78,340	57,315
Utilities	3,693	-
	1,563,252	743,835
Annual deficit	(111,235)	(261,040)