



**TANO T'ENNEH
LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Notice to Reader)**

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Tano T'enneh Limited Partnership as at March 31, 2020, and the statements of net income and partners' capital for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

October 22, 2020
Prince George, British Columbia

Brent Bursey & Company Inc.
Chartered Professional Accountants

TANO T'ENNEH LIMITED PARTNERSHIP
BALANCE SHEET
AS AT MARCH 31, 2020
(Unaudited - See Notice to Reader)

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 748,763	\$ 166,832
Accounts receivable	1,950,277	2,057,213
Prepaid expenses	3,648	-
Temporary investments	<u>4,000,000</u>	<u>7,023,283</u>
	6,702,688	9,247,328
DUE FROM RELATED PARTIES (Note 2)	2,456,350	2,455,898
INVESTMENTS (Note 3)	760,277	766,657
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>7,240,298</u>	<u>4,359,489</u>
	<u>\$ 17,159,613</u>	<u>\$ 16,829,372</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 82,517	\$ 66,785
Goods and services tax payable	<u>58,638</u>	<u>57,698</u>
	<u>141,155</u>	<u>124,483</u>
<u>PARTNERS' CAPITAL</u>		
PARTNERSHIP UNITS	2,229,143	2,229,143
PARTNERS' CAPITAL	<u>14,789,315</u>	<u>14,475,746</u>
	<u>17,018,458</u>	<u>16,704,889</u>
	<u>\$ 17,159,613</u>	<u>\$ 16,829,372</u>

TANO T'ENNEH LIMITED PARTNERSHIP
STATEMENT OF NET INCOME
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Notice to Reader)

	2020	2019
REVENUE		
Contract	\$ 4,325,913	\$ 3,901,362
Management fees	<u>673,477</u>	<u>943,593</u>
	<u>4,999,390</u>	<u>4,844,955</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Amortization	47,451	-
Bank charges and interest	22,947	830
Consulting fees	92,789	64,450
Directors fees	102,550	102,000
Insurance, licences and fees	6,094	-
Office	50,028	-
Professional fees	141,055	128,438
Property taxes	34,324	-
Repairs and maintenance	15,328	-
Supplies	4,597	-
Telephone and utilities	11,661	-
Wages and benefits	<u>27,446</u>	<u>-</u>
	<u>556,270</u>	<u>295,718</u>
INCOME BEFORE OTHER (CHARGES) INCOME	<u>4,443,120</u>	<u>4,549,237</u>
OTHER (CHARGES) INCOME		
Loss from Uda Dune Baiyoh - Schedule	(365,708)	(168,052)
Loss from limited partnerships	(5,907)	(2,831)
(Loss) income from subsidiary	(473)	-
Interest	131,516	134,682
Silviculture	<u>-</u>	<u>3,783</u>
	<u>(240,572)</u>	<u>(32,418)</u>
NET INCOME	<u>\$ 4,202,548</u>	<u>\$ 4,516,819</u>

TANO T'ENNEH LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Notice to Reader)

	Lheidli T'enneh Band	Tano T'enneh General Partner Corporation	2020 Total	2019 Total
PARTNERS' CAPITAL, BEGINNING OF YEAR	\$ 14,474,456	\$ 1,290	\$ 14,475,746	\$ 9,743,107
CONTRIBUTIONS	-	-	-	215,971
WITHDRAWALS	(3,888,521)	(458)	(3,888,979)	(151)
NET INCOME	<u>4,202,128</u>	<u>420</u>	<u>4,202,548</u>	<u>4,516,819</u>
PARTNERS' CAPITAL END OF YEAR	<u>\$ 14,788,063</u>	<u>\$ 1,252</u>	<u>\$ 14,789,315</u>	<u>\$ 14,475,746</u>

TANO T'ENNEH LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Notice to Reader)

1. DESCRIPTION OF ENTITY AND NATURE OF ACTIVITIES

Tano T'enneh Limited Partnership was formed under the Partnership Act of British Columbia to engage in forest management services in northern British Columbia and operates a conference centre in Prince George, British Columbia. The partnership has one limited partner, Lheidli T'enneh Band, earning an income allocation of 99.99% and is managed by the general partner, Tano T'enneh General Partner Corporation, earning an income allocation of 0.01%. The general partner's shares are held by Lheidli T'enneh Band, as represented by Chief and Council, on behalf of and for the benefit of the membership.

2. DUE FROM RELATED PARTIES

	2020	2019
Chunzoolh Forest Products Ltd.	\$ -	\$ 1,833,917
Lheit Lit'en Development Corporation	<u>2,456,350</u>	<u>621,981</u>
	<u>\$ 2,456,350</u>	<u>\$ 2,455,898</u>

Amounts due from related parties are unsecured, non-interest bearing with no specific terms of repayment.

The shares of Lheit Lit'en Development Corporation are held by Lheidli T'enneh Band, as represented by Chief and Council, on behalf of and for the benefit of the membership.

3. INVESTMENTS

	2020	2019
LTN Contracting Ltd. (50%)		
Shares	\$ 120	\$ 120
Advances to	631,582	631,582
Equity	<u>150,643</u>	<u>150,643</u>
	<u>782,345</u>	<u>782,345</u>
Shas Resources Limited Partnership (12.5%)		
Partnership units	13	13
Deficiency	<u>(22,502)</u>	<u>(20,852)</u>
	<u>(22,489)</u>	<u>(20,839)</u>
Balance forward	<u>\$ 759,856</u>	<u>\$ 761,506</u>

TANO T'ENNEH LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
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3. INVESTMENTS, continued

	2020	2019
Balance forward	\$ 759,856	\$ 761,506
LTN Environmental Consulting General Partner Corporation (51%)		
Shares	51	51
(Deficiency) equity	(473)	-
	(422)	51
LTN Environmental Consulting Limited Partnership (51%)		
Partnership units	5,100	5,100
(Deficiency) equity	(4,257)	-
	843	5,100
	\$ 760,277	\$ 766,657

Investment in LTN Contracting Ltd. is accounted for using the modified equity method. Advances are unsecured, non-interest bearing with no specific terms of repayment.

Financial information for LTN Contracting Ltd. as at April 30, 2020:

<u>Assets</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Net Income</u>
\$ 4,331,112	\$ 4,029,587	\$ 16,326,696	\$ -

Investment in Shas Resources Limited Partnership is accounted for using the modified equity method. Advances are unsecured, non-interest bearing with no specific terms of repayment.

Financial information for Shas Resources Limited Partnership as at March 31, 2020:

<u>Assets</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Net Loss</u>
\$ 161,707	\$ 341,632	\$ -	\$ (13,203)

TANO T'ENNEH LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Notice to Reader)

3. INVESTMENTS, continued

Investment in LTN Environmental Consulting General Partner Corporation is accounted for using the modified equity method. Advances are unsecured, non-interest bearing with no specific terms of repayment.

Financial information for LTN Environmental Consulting General Partner Corporation as at March 31, 2020:

<u>Assets</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Net Loss</u>
\$ 100	\$ 927	\$ -	\$ (927)

Investment in LTN Environmental Consulting Limited Partnership is accounted for using the modified equity method. Advances are unsecured, non-interest bearing with no specific terms of repayment.

Financial information for LTN Environmental Consulting Limited Partnership as at March 31, 2020:

<u>Assets</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Net Loss</u>
\$ 27,947	\$ 27,220	\$ 17,093	\$ (8,348)

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2020 Net Book Value</u>	<u>2019 Net Book Value</u>
Building	\$ 5,334,184	\$ 315,850	\$ 5,018,334	\$ 3,269,367
Furniture and fixtures	410,797	99,029	311,768	276,021
	<u>5,744,981</u>	<u>414,879</u>	<u>5,330,102</u>	<u>3,545,388</u>
Land	1,910,196	-	1,910,196	814,101
	<u>\$ 7,655,177</u>	<u>\$ 414,879</u>	<u>\$ 7,240,298</u>	<u>\$ 4,359,489</u>

**TANO T'ENNEH LIMITED PARTNERSHIP
 UDA DUNE BAIYOH (HOUSE OF ANCESTORS)
 SCHEDULE OF REVENUE, EXPENSES AND LOSS
 FOR THE YEAR ENDED MARCH 31, 2020
 (Unaudited - See Notice to Reader)**

SCHEDULE

	2020	2019
REVENUE		
Revenue	\$ 295,350	\$ 305,799
Donations	-	20,480
	<u>295,350</u>	<u>326,279</u>
DIRECT COSTS		
Equipment rental	10,003	7,373
Materials and supplies	116,491	80,936
Repairs and maintenance	22,761	10,604
Wages and benefits	220,243	158,147
	<u>369,498</u>	<u>257,060</u>
GROSS (LOSS) MARGIN	<u>(74,148)</u>	<u>69,219</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising	17,394	1,322
Amortization	186,996	127,049
Consulting fees	-	12,304
Honoraria	41,267	-
Insurance, licences and fees	3,599	13,624
Office	13,755	13,978
Property taxes	-	37,515
Telephone and utilities	28,549	31,479
	<u>291,560</u>	<u>237,271</u>
LOSS	<u>\$ (365,708)</u>	<u>\$ (168,052)</u>

