

FOR OUR

GRANDCHILDREN'S

CHILDREN



KOOTZNOOWOO, INC.
FORTRESS OF THE BEARS

20
20

ANNUAL REPORT

Front Cover Photo Key (below):



Torrin Bear (Right)



KOOTZNOOWOO, INC.

"As we move ahead, we will not forget that the work we do at Kootznoowoo is not only for today's shareholders, but also on behalf of tomorrow's. It is for the benefit of our grandchildren's children that we move forward today so that they can carry on our journey in the future."

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BOARD OF DIRECTORS & MANAGEMENT



Melissa M. Kookesh
BOARD CHAIR



Deborah J. Atuk
PRESIDENT & CEO



Frank Jack III
VICE CHAIR



Harold Frank Jr.
TREASURER



H. Jean Hogue
CORPORATE SECRETARY



Ella Bennett
DIRECTOR



Matthew A. Kookesh
DIRECTOR



Cooney C. Starr
DIRECTOR



Melissa M. Kookesh
Board Chair

LETTER FROM BOARD CHAIR & CEO



Deborah J. Atuk
President & CEO

Dear Shareholders,

It is our pleasure to share with you in this year's 2020 annual report, an overview of the progress that was made over the past year along with a snapshot of the great things to come in 2021 and beyond.

As we move forward, we want to assure you that Kootznoowoo's shareholders and descendants are at the heart of every decision the Board and Management make. We are continually mindful of our purpose in safeguarding the assets of the Corporation while creating opportunities to ensure that it will be here for the future generations to come.

Our work remains rooted in our commitment to grow Kootznoowoo with solid business decisions and reliable income streams that will bring forth a legacy of stability and financial success. We are forever mindful of our role as stewards of the land who are only here for a season or until it is our time to hand the reigns over to the next generation.

2020 brought about unforeseen challenges, economic disruptions, and a financial crisis that impacted not only our local communities, but also the entire global population. No one was untouched by the coronavirus pandemic. However, even in the face of this uncertainty, the Corporation has remained on course and is weathering the storm. We are also pleased to report that Kootznoowoo experienced another year of successes, opportunities, and profitability. The ship remains on a good course.

As we continue our journey of success, the Board recognizes the need for a strong vision to continue moving forward. As such, we have persisted in the task of developing a strategic plan for the Corporation. We remain committed to further refining this plan and will be reporting on its progress throughout the year.

In addition to the social, economic, and work-place changes that we were all compelled to endure, 2020 brought forth another change at Kootznoowoo—a change in leadership. Hal Dreyer, who has been at the helm in turning the ship, signed off from his role as President & CEO. We are thankful for his guidance and perseverance over these past four years as well as for his continued support during the executive transition.

As we move ahead, we will not forget that the work we do at Kootznowoo is not only for today's shareholders, but also on behalf of tomorrow's. It is for the benefit of our grandchildren's children that we move forward today so that they can carry on our journey into the future.

We wish you and your family good health and safety throughout the remainder of 2021.

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Melissa M. Kookesh
Board Chair

Deborah J. Atuk
President & CEO

2020 Business Highlights



CORONAVIRUS

Management and the Board worked closely together to determine how to navigate the uncertainties of the pandemic. In response to these challenges, the corporation:

- ▶ Immediately developed an action plan to safely manage the Annual Meeting and elections including launching an online voting portal and holding the meeting virtually.
- ▶ In May, with an understanding of the financial distress many shareholders were facing, a one-time Special Distribution of \$3.00 per share was issued.
- ▶ The Board also authorized a \$50 food credit for every resident of Angoon at the Angoon Trading Post to help offset the impact of COVID-19 in the community.
- ▶ By utilizing the Payroll Protection Program (PPP), Kootznoowoo, Inc. was able to keep all staff and personnel in Juneau and Angoon employed throughout the difficult months of the shut down.



CARBON CREDITS

This project launched in 2018 and extends through 2058. By participating in the voluntary market, Kootznoowoo's commitment is only 40 years vs. 100 years thus allowing for the continuation of economic development projects. Several significant milestones were reached in 2020 that include:

- ▶ In June, the American Carbon Registry Institute issued 150,215 credits from Kootznoowoo's land on Prince of Wales Island.
- ▶ Project partner Bluesource completed two sales of credits with several more anticipated in 2021.



ELDERS' TRUST

With the goal of aligning with how the Kootznoowoo Permanent Fund Settlement Trust is managed, the Elders' Trust:

- ▶ Instituted a formal contract with the Corporation so that the Trust may benefit from assistance with accounting, distributions, and investment analysis.
- ▶ Saw the appointment of three new Trustees: Edwell John, Jr., Sharon Love, and Loretta Pittman.



THAYER CREEK HYDRO PROJECT

Large steps were taken throughout the year that helped keep this project moving forward. These steps included:

- ▶ Additional funding was received from the Alaska Energy Authority to take the design from 65% completion to nearly 100%.
- ▶ Preparation for of all permit applications was completed.
- ▶ With the Corporation seeking additional grant funding, the project is expected to be "shovel ready" in the third quarter of 2021.





ANGOON AIRPORT

Though there were some setbacks as a result of COVID-19 pandemic restrictions, progress was made at the Angoon Airport. Kootznوو, Inc. was able to provide assistance with locating owners of some of the homesite lots for the Alaska Department of Transportation & Public Facilities appraisers so the process of property acquisition could continue on schedule.



COMMERCIAL PROPERTIES

KPLAZA, LLC, the subsidiary that owns our Corporate office building in Juneau and the Raven Beaver Way building in Angoon, saw major renovations and new tenants:

- ▶ At the Corporate office building, a new roof was completed and most of the lighting was changed out to LED fixtures. And, with the addition of a new tenant, the building is now 100% occupied.
- ▶ In Angoon, the three apartments remodeling project was completed and a long-term lease with the Southeast Regional Health Consortium (SEARHC) was executed upon the tenant moving in.

NEWPORT IX, the Corporation's building in Albuquerque, New Mexico had another strong year and despite challenges in the market, continues to experience a very high occupancy rate.



CONSTRUCTION & 8(a) SUBSIDIARIES

CHATHAM PROPERTIES, LLC managed multiple construction projects in 2020 including the renovations at the Corporate Building in Juneau and the Raven Beaver Way property in Angoon.

8(a) SUBSIDIARIES—Strategic partnerships and teaming agreements were put in place in 2020 to support the Corporation's plan to engage in opportunities available to Alaska Native Corporations in government contracting through the Small Business Administration's 8(a) program.

Chatham Properties, LLC



Since it was acquired by Kootznoowoo, Inc. in 1996, the Juneau Corporate office building located at 8585 Old Dairy Road has had its share of challenges. The building, which was originally constructed from an architectural design more suited for a Southern California climate than a Southeast Alaskan rainforest began demonstrating these issues not long after it was purchased. These included such things as the design of the roof, heating and electrical issues, and even the weight of the windows and doors.

While the corporation did its best to manage the issues individually, due to the high costs of renovation combined with the financial situation of the corporation at the time, most repairs were handled on a temporary as-needed basis. Over the years, the deferred maintenance resulted in a crisis situation that led to tenants vacating or not renewing their leases and repair costs increasing. This left management and the Board to look at various difficult options including possibly selling the property.

"In the end, everyone agreed that keeping the building should be a top priority," said Board Chair Melissa M. Kookesh. "The property is in a prime location in Juneau, it has many unique design features, and overall has been a valuable asset for Kootznoowoo. This renovation was important to improve the value of the building and ensure that it remained an asset for future generations."

In 2018, the Board approved investing in a major renovation for the property. In order to complete the project in-house, they utilized Chatham Properties, LLC to manage the renovations and oversee the logistics. After approximately a \$1M investment, Chatham undertook the work. Renovations on the flooring, interior and exterior doors were completed. In addition, the HVAC system was overhauled with major com-

ponents retrofitted to be more energy efficient and lighting was replaced throughout the building to LED lights. The most significant aspect of the project was replacing the entire roof which had fallen into such disrepair that it had become a safety hazard.

"Already we have seen a significant return on this investment and immediate cost savings," said President & CEO Deborah J. Atuk. "The building is now at its full capacity of tenants who are very happy with the improvements. And our monthly utility bills have dropped approximately 40%. We think that we can save about \$40,000 annually."

Another aspect of the repairs was the restoration of the totem bear carvings that sit outside the building. According to Matt Bell, "They were in real rough condition from wear throughout the years. But we knew the significance of their history and the importance of saving the totems." Shareholder descendant Ben James worked for several months to carefully restore both carvings.

Chatham Properties, LLC was so successful with the project that they were also tasked with overseeing the renovation of the old Kootznoowoo corporate office property in Angoon on Raven Beaver Way. In 2020, the second story was renovated to build three corporate apartments which are now being leased by the Southeast Regional Health Consortium under a long-term rental agreement while the first floor is being leased to the Salvation Army.

"Chatham Properties appreciated the opportunity to work in Angoon and bring jobs to shareholders through this project," said Ms. Atuk. "We are hopeful that we can continue to work in the community and partner locally on additional projects that will bring mutual value to Angoon residents and Kootznoowoo shareholders."



Independent Auditor's Report

To the Board of Directors and Stockholders
Kootznoowoo, Incorporated and Subsidiaries
Juneau, Alaska

We have audited the accompanying consolidated financial statements of Kootznoowoo, Incorporated and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Independent Auditor's Report, *Continued*

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 referred to above present fairly, in all material respects, the financial position of Kootznookoo, Incorporated and Subsidiaries as of December 31, 2020 and 2019, and the results of their operations, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Supplementary Consolidating Balance Sheets and Supplementary Consolidating Schedules of Operations on pages 23 to 28 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Altman, Rogers & Co.

Juneau, Alaska

March 23, 2021

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets • December 31, 2020 and 2019

Assets	2020	2019
Current assets:		
Cash and cash equivalents	\$ 963,196	622,057
Cash held in escrow	33,917	29,833
Investments, at market	807,802	1,053,638
Accounts receivable, net	86,469	199,673
Prepaid expenses	27,046	29,611
Grant Receivable	145,486	54,934
Total current assets	2,063,916	1,989,746
Property plant and equipment:		
Land and improvements	2,916,170	2,916,170
Buildings and equipment	8,785,949	7,102,917
Roads	1,804,034	1,804,034
Work in progress	3,687,401	4,030,700
Total Property plant and equipment	17,193,554	15,853,821
Less accumulated depreciation and amortization	(7,209,949)	(6,949,506)
	9,983,605	8,904,315
Other assets:		
Investment in Fortress of the Bears	5,888	32,041
Deferred tax asset	58,688	81,780
Total other assets	64,576	113,821
Total assets	\$ 12,112,097	11,007,882
Liabilities and Stockholder' Equity		
Current liabilities :		
Accounts payable and accrued liabilities	304,659	398,185
Accrued payroll and related costs	15,082	19,252
Rent collected in advance	63,800	45,509
Income tax payable	739	6,019
Line of credit	-	376,029
Current portion of notes payable	147,443	79,060
Total current liabilities	531,723	924,054
Security deposits	52,071	46,598
Distributions payable	77,165	66,447
Notes payable, net of current portion	2,619,052	1,391,018
Total liabilities	3,280,011	2,428,117
Stockholder's equity:		
Controlling interest:		
Common Stock:		
Class A, voting, no par or stated value; authorized 1,000,000 shares; issued and outstanding 62,490 shares	-	-
Class B, nonvoting, no par or stated value; authorized 500,000 shares; issued and outstanding 410 shares	-	-
Contributed capital	7,001,995	7,190,535
Retained earnings	1,830,091	1,389,230
Total stockholders' equity	8,832,086	8,579,765
Total liabilities and stockholders' equity	\$ 12,112,097	11,007,882

See accompanying notes to consolidated financial statements

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Operations • December 31, 2020 and 2019

	2020	2019
Revenues:		
Rental income	\$ 1,252,343	1,188,495
Service revenue	129,866	237,291
Carbon credit revenue	737,500	-
Other	37,231	27,949
Total revenues	2,156,940	1,453,735
Costs and expenses:		
Real estate operations	1,472,471	1,200,168
Carbon credit expenses	540,803	-
Contract expenses	68,042	233,410
General and administrative expenses	1,062,658	972,304
Total costs and expenses	3,143,974	2,405,882
Operating income (loss)	(987,034)	(952,147)
Other income (expense) :		
7 (j) revenue	1,120,878	1,571,871
Fortress of the Bears	(51,153)	2,900
Investment income, net	59,686	101,240
Interest expense	(106,720)	(72,154)
Grant revenue	429,035	203,378
Total other income (expense)	1,451,726	1,807,235
Income before provision for income taxes	464,692	8,55,088
Income tax provision benefit (expense)	(23,831)	(105,158)
Net income (loss)	\$ 440,861	749,930

See accompanying notes to consolidated financial statements

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity • December 31, 2020 and 2019

	Contributed Capital	Retained Earnings (Deficit)	Total
Balance at December 31, 2018	\$ 7,190,535	639,300	7,829,835
Net income (loss)	-	749,930	749,930
Balance at December 31, 2019	\$ 7,190,535	1,389,230	8,579,765
Net income (loss)	-	440,861	440,861
Cash distribution to Stockholders of \$3.00 per share	(188,540)	-	(188,540)
Balance at December 31, 2020	\$ 7,001,995	1,830,091	8,832,086

See accompanying notes to consolidated financial statements

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows • December 31, 2020 and 2019

	2020	2019
Operating activities:		
Net income	\$ 440,861	749,930
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	260,443	236,060
Equity in (profit) of Fortress of the Bears	51,153	2,900
(Gain) loss on sale of investments	(50,245)	(87,441)
(Increase) decrease in:		
Cash held in escrow	(4,084)	(19,379)
Accounts receivable	113,204	(162,722)
Prepaid expenses	2,565	(16,325)
Grants receivable	(90,552)	(45,100)
Deferred tax assets	23,092	99,084
(Increase) decrease in:		
Accounts payable and accrued liabilities	(93,526)	285,778
Accrued payroll and related costs	(4,170)	1,261
Rent collected in advance	18,291	(19,501)
Income tax payable	(5,280)	5,969
Net cash provided by operating activities	<u>661,752</u>	<u>1,030,514</u>
Investing activities:		
Proceeds from sale of investments	451,897	369,701
Purchase of investments	(154,584)	(1,029,448)
Purchase of property, plant and equipment	(1,365,965)	(1,050,325)
Net cash provided (used) by investing activities	<u>(1,068,652)</u>	<u>(1,710,072)</u>
Financing activities:		
Distributions paid to stockholders	(188,540)	-
Distribution payable	10,718	(2,363)
Proceeds from new loans	1,024,826	376,029
Principal payments of notes payable	(104,438)	(74,893)
Security deposits	5,473	11,800
Net cash provided (used) by financing activities	<u>748,039</u>	<u>310,573</u>
Net increase (decrease) in cash and cash equivalents	341,139	(368,985)
Cash and cash equivalents at beginning of period	<u>622,057</u>	<u>991,042</u>
Cash and cash equivalents at end of period	\$ <u>963,196</u>	<u>622,057</u>
Supplemental information:		
Cash paid for interest	\$ 106,720	72,154
Cash paid for taxes	6,019	50
Total supplemental information	\$ <u>112,739</u>	<u>72,204</u>

See accompanying notes to consolidated financial statements

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *December 31, 2020 and 2019*

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Operations

Kootznoowoo, Inc. and Subsidiaries (the Company) is a village corporation in the Sealaska region formed pursuant to provisions of the Alaska Native Claims Settlement Act (ANCSA or the Act). The Company's revenues are generated primarily from general investment activities, rental income from commercial properties, land sales and equity investments. The Company has the following subsidiaries:

KPlaza, LLC: Owns and operates the Kootznoowoo Plaza Building, located at 8585 Old Dairy Road, Juneau, Alaska as well as the Company's properties in Angoon, Alaska. The revenue generated from these buildings are from commercial leases and all expenses are related to ongoing operations and maintenance of the building.

Admiralty Properties, LLC: Formed in 1999 as a holding company for the acquisition of commercial real estate and corporate treasury.

Chatham Properties, LLC: Chatham Properties, formerly known as Chatham Genesis, was formed in 1999. Chatham Properties originally accounted for KPlaza activity and was a certified Alaskan Native Owned 8(a) as well as a small disadvantaged business. The two divisions have been split into two separate companies. Chatham Properties, LLC operates as the 8(a) company.

Favorite Bay, LLC: Owns the Newport IX building located at 2201 Buena Vista Drive, Albuquerque, New Mexico. The revenue generated from this building is from commercial leases and all expenses are related to ongoing operations and maintenance of the building.

Kanalku Timber Management, LLC: Formed as a holding company for secured loans.

Kootznoowoo Business Management Services, LLC: Formed by Kootznoowoo, Inc. in 2011. The purpose of this LLC is to be a holding company for future 8(a) companies.

Natural Power, LLC: Formed by Kootznoowoo, Inc. in 2011. The purpose of this LLC is to account for activity related to Kootznoowoo, Inc.'s future ventures into renewable energy.

Kootznoowoo Environmental Management, LLC: Formed by Kootznoowoo, Inc. in 2011 to account for future environmental remediation services.

Principles of Consolidation

The consolidated balance sheets and the related consolidated statements of operation, stockholders' equity, and cash flows for the years ended December 31, 2020 and 2019 include consolidated financial information of the Corporation and its wholly owned limited liability companies. In addition, the Consolidating Balance Sheet and Consolidating Statement of Operations are presented as supplementary information only.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Company considers cash equivalents to include short-term investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and that present an insignificant risk of changes in value due to changes in interest rates or other factors. Assets held in investment and escrow accounts are not considered cash equivalents.

Cash Held In Escrow

The Company has cash held in escrow for the future payments of taxes, insurance and tenant improvements as required by certain debt covenants.

Investments

The Company's Investment policy is to maintain a diversified portfolio of corporate equity and debt securities in addition to U.S. Government Agency notes and cash equivalents. Investments in debt and equity securities are classified by management as available-for-sale. Gains and losses from sales are calculated using the first in first out (FIFO) method.

Accounts Receivable

The Company rents commercial office space to a limited number of commercial entities and individuals, located primarily in Juneau, Alaska and Albuquerque, New Mexico, and extends unsecured trade credit to those customers during the normal course of business.

The Company uses the allowance method for bad debts. An allowance account has been established based on management's estimate of uncollectible accounts. It is the company's policy to generally write off uncollectible accounts once all collection efforts have been exhausted.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets, generally 5 to 40 years. Property, plant and equipment that are still undergoing development and have not been placed into service are shown on the balance sheet as construction in progress and are not depreciated. Expenditures that extend the useful lives of the assets are capitalized, and maintenance and repairs are expensed. Gains and losses upon asset disposal are taken into income in the year of disposition.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recoverable. For assets that are to be held and used, an impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market prices, discounted cash flows or internal and external appraisals, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value.

Due to Granting Agencies

Amounts due to granting agencies for grant funds received but not disbursed for allowable expenditures within a reasonable amount of time.

Revenue Recognition

The largest source of revenue in 2020 and 2019 was from lease revenue received from the Corporation's Alaska and New Mexico Properties. All leases are classified as operating leases and rents are recognized when due. The credit risk is mitigated by the reviews of prospective tenants' risk profiles to lease execution and continual monitoring of the Company's tenant portfolio to identify potential problem tenants. Tenant reimbursements for real estate taxes, common area maintenance and other recoverable costs are recognized in the period the expenses are incurred.

The Corporation's second largest source of revenue in 2020 was from carbon development and marketing. The Corporation owns and manages property located in Alaska and was able to generate Air Resource Board offset credits. The Corporation contracted with a marketer to sell offset credits to third parties. The Corporation recognizes revenue related to the credits when a sale is made.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

The Corporation recognizes contract revenue from construction contracts over time based on the percentage of completion (using the cost-to-cost method). Progress towards completion of the Corporation's contracts are measured by the percentage of costs incurred to date to estimated total costs for each contract. Contract costs include all direct and material, subcontractor and labor costs and those indirect costs related to contract performance. Changes in estimated profitability due to job performance, job conditions and external events are recognized in the period in which such revisions are determined, as are changes in estimated profitability due to variable considerations. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

The Corporation uses the cost-to-cost method for recognizing revenue on fixed-price construction contracts because management considers incurred cost to be the best available measure of progress on the contracts. The estimates of total costs on uncompleted contracts are significant estimates and may change over the course of the next year. Estimates of variable consideration are based upon historical experience and known trends of the Corporation and are a significant estimate subject to change in a future period.

Income Taxes

Income taxes are accounted for under the deferred asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial reporting amounts of assets and liabilities and their tax bases and operating losses and tax carryforwards based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Variation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. It is the Company's policy to include penalties and interest associated with income taxes in income tax expense. The Company's 2018 to 2020 income tax returns are open to audit from State and Federal taxing agencies. Management is not aware of any uncertain tax positions.

Real property interests received under the Act which are not developed, leased or sold to third parties or used solely for the purposes of exploration are exempt from state and local real property taxes subject to other provisions of the Act.

Fair Value of Financial Instruments

The Company must disclose its estimate of the fair value of material financial instruments, including those recorded as assets or liabilities in its financial statements and derivative financial instruments. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following financial instruments are recorded at fair value or at amounts that approximate fair value: (1) cash and cash equivalents, (2) investments, (3) receivables, net, (4) certain other current assets, (5) accounts payable and (6) other current liabilities. The carrying amounts reported in the balance sheets for the above financial instruments closely approximates their fair value due to the short-term nature of these assets and liabilities, except for the Company's investments. The carrying amounts of the Company's Investments were determined based on quoted market prices.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

The carrying amount of notes payable approximates fair value for those financial instruments with interest at variable rates, as those rates approximate current market rates for notes with similar maturities and credit quality.

The fair values of the Company's other various debt instruments were derived by evaluating the nature and terms of each instrument, considering prevailing economic and market conditions, and examining the cost of similar debt offered at the balance sheet date. These estimates are subjective and involve uncertainties and matters of significant judgment, and therefore the Company cannot determine them with precision. Changes in assumptions could significantly affect the Company's estimates.

II. ALASKA NATIVE CLAIMS SETTLEMENT ACT

General

ANCSA, which created 13 Regional and numerous Village Corporations, sets forth, among other things, certain responsibilities and provides for distribution of certain benefits to those entities and their shareholders as itemized below.

The primary purpose of the Corporation is (1) to receive money made available under ANCSA, (2) to select, own and manage surface estate of land made available under ANCSA and (3) to conduct business for profit, all for the shareholders' benefit.

Natural Resource Revenues

Section 7(i) of the Act provides that 70% of revenues derived by each regional corporation from timber and subsurface estate is to be divided annually among the 12 Alaska Regional Corporations in proportion to the number of shareholders in each region.

Section 7(j) of the Act requires that not less than 50% of monies received under Section 7(i) of the Act by the regional corporation shall be distributed pro-rata to village corporations in the region and to "at-large" stockholders (those stockholders not also members of a village corporation) in proportion to the number of stockholders in each category. During the years ended December 31, 2020 and 2019, the Company received 7(j) distributions in the amount of \$1,120,878 and \$1,571,871, respectively.

Common Stock

Stock rights are restricted and the stock may not be sold, pledged, assigned or otherwise alienated except in certain circumstances by court decree or by death. Further, the stock carries voting rights only if the holder is an eligible Alaska Native. These restrictions remain in effect indefinitely unless the shareholders affirmatively vote to waive the restrictions.

One hundred shares of voting Class A common stock were authorized for issuance to each qualified Native person originally enrolled in the Company. For operations purposes, the Company has utilized a roll comprised of 629 Alaska Natives originally enrolled in the Company.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

Class B non-voting common stock has been issued to certain non-Natives to replace shares received through inheritance from an eligible Native stockholder.

Pursuant to the Act, Class A stockholders in the Company are also stockholders in Sealaska Corporation, the Southeast Alaska regional corporation established under the Act.

Land Received and to be Received as a Result of the Act

The Company has received surface rights on approximately 11,832 acres of land located on Admiralty Island in and around Angoon, Alaska; 832 of these acres were conveyed to the City of Angoon as part of the 14(c)(3) process on March 6, 2019. Of these acres, approximately 660 acres have been deeded to stockholders under the Company's homesite program established under Section 22(j) of the Act. The Company also holds the subsurface rights on approximately 1,500 acres of this land in the vicinity of the City of Angoon, Alaska. In addition, the Company received interim conveyances or patents of the surface rights for approximately 21,403 acres in the Chomendeley Sound area of Prince of Wales Island, and is entitled to receive approximately 70 acres of additional surface rights not yet conveyed .

The surface estate received according to the Act, including standing timber resources, is recorded at zero value as the fair market value has not been determined within reasonable limits.

III. INVESTMENTS

The Company's investment in marketable securities consisted of the following at December 31:

	<u>Cost</u>	<u>Fair Value</u>
2020:		
Marketable equity securities	\$ <u>786,124</u>	<u>807,802</u>
2019:		
Marketable equity securities	\$ <u>1,012,327</u>	<u>1,053,638</u>

Included in investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or for certain bonds and preferred stock when carried at the lower of cost or market.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are based on quoted market prices. The Company does not have investments for which quoted market prices are not available.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information as of December 31, 2020 and 2019 about the Company's financial assets and liabilities measured at fair value on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at fair value -				
2020				
Exchange Traded Funds:				
Commodities	\$ 42,466	-	-	42,466
Emerging Market Bond	43,924	-	-	43,924
Foreign Large Blend	128,583	-	-	128,583
Infrastructure	41,180	-	-	41,180
Large Blend	170,115	-	-	170,115
Large Value	4,252	-	-	4,252
Mid-Cap Blend	89,864	-	-	89,864
Real Estate	40,284	-	-	40,284
Small Blend	48,983	-	-	48,983
Mutual Funds - Bond Funds	<u>198,151</u>	<u>-</u>	<u>-</u>	<u>198,151</u>
Total marketable securities \$	<u>807,802</u>	<u>-</u>	<u>-</u>	<u>807,802</u>

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *Continued*

2019

Exchange Traded Funds:				
Commodities	\$ 36,641	-	-	36,641
Diversified Emerging Markets	41,395	-	-	41,395
Foreign Large Blend	105,443	-	-	105,443
Foreign Large Value	12,631	-	-	12,631
Infrastructure	39,332	-	-	39,332
Large Blend	141,677	-	-	141,677
Large Value	16,968	-	-	16,968
Mid-Cap Blend	80,887	-	-	80,887
Real Estate	38,598	-	-	38,598
Small Blend	40,667	-	-	40,667
Ultrashort Bond	306,637	-	-	306,637
Mutual Funds - Bond Funds	192,762	-	-	192,762
Total marketable securities	<u>1,053,638</u>	<u>-</u>	<u>-</u>	<u>1,053,638</u>

Given the narrow definition of Level 1 and the Company's investment asset strategy, all of the Company's investment assets are classified in Level 1. Changes in investments are run through the consolidated statement of operations as investment income.

Net investment earnings for the year ended December 31 consisted of:

	<u>2020</u>	<u>2019</u>
Interest income	\$ 3,271	858
Dividend income	7,918	14,540
Net realized gains from sales	109,924	38,699
Net unrealized gains (losses)	(59,679)	48,701
Investment management fees	(1,748)	(1,558)
	<u>\$ 59,686</u>	<u>101,240</u>

IV. LONG-TERM DEBT

Long-term debt at December 31, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
Note payable to Standard Insurance Company in monthly payments of \$12,309, including principal and interest of 4.625%. Final payment is due on August 1, 2033, secured by the Deed of Trust and may be secured by other security instruments.	\$ 1,413,626	1,494,184
Note payable to Northrim Bank in monthly payments of \$10,197, including principal and interest of 4.47%. Final payment is due on September 1, 2035, secured by real estate.	1,319,912	-

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *Continued*

Paycheck Protection Program (PPP) loan given to businesses during the COVID-19 pandemic for the purpose of keeping people employed. If the PPP Loan is not forgiven, it will have an interest rate of 1% and will mature in 2 years (5 years if the loan is issued after June 5). Loan payments are deferred for six months.

	65,855	-
Less: unamortized debt issuance costs	<u>32,898</u>	<u>24,106</u>
Long-term debt, less unamortized debt issuance costs	2,766,495	1,470,078
Less current portion	<u>147,443</u>	<u>79,060</u>
Long-term portion	\$ <u>2,619,052</u>	<u>1,391,018</u>

At December 31, annual principal maturities of long-term debt are as follows:

	<u>2020</u>	<u>2019</u>
2020	-	79,060
2021	147,443	82,795
2022	154,305	86,707
2023	161,485	90,803
2024	169,000	95,093
2025	176,865	99,585
2026-2035	<u>1,990,295</u>	<u>960,141</u>
	\$ <u>2,799,393</u>	<u>1,494,184</u>

The Company complies with requirements of FASB ASC 835-60 to present debt issuance costs as a reduction of the carrying amount of the debt rather than as an asset.

V. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2020 and 2019 consist of:

	<u>2020</u>	<u>2019</u>
Trade receivables	\$ 85,479	198,866
Employees/Shareholders/Directors	<u>990</u>	<u>807</u>
	86,469	199,673
Allowance for uncollectible accounts	-	-
	\$ <u>86,469</u>	<u>199,673</u>

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *Continued*

VI. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Land and improvements:		
Land	\$ 1,691,170	1,691,170
Land improvements	<u>1,225,000</u>	<u>1,225,000</u>
	2,916,170	2,916,170
Less accumulated depreciation	<u>(1,225,000)</u>	<u>(1,225,000)</u>
	<u>\$ 1,691,170</u>	<u>1,691,170</u>
Buildings and equipment:		
Building - Angoon	\$ 753,090	-
Buildings - Kootznoowoo Plaza and residential properties	2,708,699	1,919,760
Building - Newport IX	5,189,619	5,050,346
Equipment	<u>134,541</u>	<u>132,811</u>
Total buildings and equipment	8,785,949	7,102,917
Less accumulated depreciation	<u>(4,180,915)</u>	<u>(3,920,472)</u>
	<u>\$ 4,605,034</u>	<u>3,182,445</u>
Dora Bay Roads	\$ 1,804,034	1,804,034
Less accumulated amortization	<u>(1,804,034)</u>	<u>(1,804,034)</u>
	<u>\$ -</u>	<u>-</u>
Work in progress:		
Thayer Creek Project	\$ 3,555,821	3,280,212
Angoon Building	-	456,340
Kootznoowoo Plaza	-	180,049
Angoon Airport Project	<u>131,580</u>	<u>114,099</u>
	<u>\$ 3,687,401</u>	<u>4,030,700</u>

Depreciation expense for the year ended December 31, 2020 and 2019 was \$260,443 and \$236,060 respectively.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *Continued*

VII. OPERATING LEASES

The Company, through its subsidiaries, leases Kootznoowoo Plaza and Newport IX commercial buildings to various customers. Kootznoowoo Plaza is partially occupied by the Company's administrative offices. Minimum future rental payments to be received under operating leases are as follows:

2020				
Year ending December 31	Kootznoowoo Plaza Juneau	Newport IX New Mexico	Angoon	Total
2021	276,418	773,005	5,591	1,055,014
2022	244,914	635,193	1,397	881,504
2023	204,410	378,166	-	582,576
2024	194,400	292,119	-	486,519
2025	135,600	121,716	-	257,316
	\$ 1,055,742	2,200,199	6,988	3,262,929
2019				
Year ending December 31	Kootznoowoo Plaza Juneau	Newport IX New Mexico	Angoon	Total
2020	172,795	630,356	5,591	808,742
2021	51,777	254,134	5,591	311,502
2022	34,794	113,728	1,397	149,919
2023	24,332	31,641	-	55,973
	\$ 283,698	1,029,859	12,579	1,326,136

VIII. PROVISION FOR INCOME TAXES

The Corporation accounts for income taxes based on the assumption that tax laws and financial accounting standards differ in their recognition and measurement of assets, liabilities, equity, revenues, expenses, gains and losses. Therefore, differences may arise between the amount of taxable income and pre-tax financial statements. The Corporation may use different depreciation methods and lives for tax purposes than for financial statement purposes resulting in a deferred tax asset or liability.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *Continued*

The provision for income taxes consist of the following:

		<u>2020</u>	<u>2019</u>
Current taxes (expense) benefit	\$	(739)	(6,019)
Deferred taxes (expense) benefit		<u>(23,092)</u>	<u>(99,084)</u>
Total provision for income taxes (expense) benefit	\$	<u><u>(23,831)</u></u>	<u><u>(105,158)</u></u>

The Corporation's deferred taxes at December 31 are comprised of the following:

	<u>2020</u>			<u>2019</u>		
	Federal	State	Total	Federal	State	Total
Current Deferred Tax Asset	\$ 0	0	0	0	0	0
Valuation Allowance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Current Deferred Tax Asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Current Liability	(12,244)	(5,480)	(17,724)	(3,758)	(1,682)	(5,440)
Valuation Allowance	<u>9,795</u>	<u>4,384</u>	<u>14,179</u>	<u>3,006</u>	<u>1,346</u>	<u>4,352</u>
Net Current Deferred Tax (Liability)	<u>(2,449)</u>	<u>(1,096)</u>	<u>(3,545)</u>	<u>(752)</u>	<u>(336)</u>	<u>(1,088)</u>
Total Current Deferred Tax Asset (Liability)	<u>(2,449)</u>	<u>(1,096)</u>	<u>(3,545)</u>	<u>(752)</u>	<u>(336)</u>	<u>(1,088)</u>
Non-Current Deferred Tax Asset	633,944	112,324	746,268	703,699	138,068	841,767
Valuation Allowance	<u>(507,156)</u>	<u>(89,859)</u>	<u>(597,015)</u>	<u>(562,959)</u>	<u>(110,455)</u>	<u>(673,414)</u>
Net Non-Current Deferred Tax Asset	<u>126,788</u>	<u>22,465</u>	<u>149,253</u>	<u>140,740</u>	<u>27,613</u>	<u>168,353</u>
Non-Current Deferred Tax (Liability)	(300,565)	(134,538)	(435,103)	(295,261)	(132,164)	(427,425)
Valuation Allowance	<u>240,452</u>	<u>107,631</u>	<u>348,083</u>	<u>236,209</u>	<u>105,731</u>	<u>341,940</u>
Net Non-Current Deferred Tax (Liability)	<u>(60,113)</u>	<u>(26,907)</u>	<u>(87,020)</u>	<u>(59,052)</u>	<u>(26,433)</u>	<u>(85,485)</u>
Total Non-Current Deferred Tax Asset (Liability)	<u>66,675</u>	<u>4,442</u>	<u>62,233</u>	<u>81,688</u>	<u>1,180</u>	<u>82,868</u>
Total Net Deferred Tax Asset (Liability)	<u>64,226</u>	<u>(5,538)</u>	<u>58,688</u>	<u>80,936</u>	<u>844</u>	<u>81,780</u>

The significant types of temporary differences and carry forwards that give rise to deferred taxes are Federal and State net operating losses, depreciation, contributions, capital losses, allowance for doubtful accounts, marketable securities and suspended losses from K-1's. A valuation allowance on a deferred asset is provided when it is more likely than not that some portion of the deferred tax asset will not be realized.

As of December 31, 2020 and 2019, the Company has remaining net operating losses (NOL) of approximately \$2.9 million and \$3.3 million for federal, and \$1.1 million and \$1.5 million for Alaska state income tax purposes, respectively. Portion of the federal and Alaskan NOLs are expiring annually.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

IX. RELATED ENTITIES

(a) Kootznoowoo Permanent Fund Settlement Trust

Pursuant to Section 39 of the Act, on July 16, 1994, the Board of Directors and the stockholders established the Kootznoowoo Permanent Fund Settlement Trust (the "Trust") a long-term irrevocable trust for the benefit of the Company stockholders. The Trust, which was established in accordance with the 1991 Amendments to ANCSA and applicable Alaska state law, is a separate entity from the Company. The Trust has a separate Board of Trustees composed of five individuals appointed by the Board of Directors for the Company. No more than two of the Trustees may also be directors of the Company. The Trust is designed to hold the assets transferred to it for investment and to make distribution out of the income earned on those investments to the beneficiaries of the Trust. Under the terms of the Trust agreement, the stockholders of the Company are also the beneficiaries of the Trust, until such time as certain events specified in the Trust Agreement occur. Since the Trust is a legally separate entity from the Company, the consolidated financial statements of the Company do not include the assets or investment results of the Trust.

(b) Kootznoowoo Cultural and Educational Foundation, Inc.

On May 23, 1994, the Kootznoowoo Cultural and Educational Foundation, Inc. (Foundation) was organized as an Alaska non-profit corporation. The purpose of the Foundation is to perpetuate, protect, enhance, promote, preserve and study all aspects of the Tlingit people, their songs, dances, stories, language, arts and craft, artifacts, and any and all other manifestations of the Tlingit culture. Financial information with respect to the Foundation is not incorporated in these financial statements.

(c) Kootznoowoo Elders' Settlement Trust

The Kootznoowoo Elders' Settlement Trust (Elders' Trust) was established in December 1998 and was funded with a \$545,000 distribution from the Company. The purpose of the Elders' Trust is to provide a cash benefit to each eligible Kootznoowoo stockholder upon reaching the age of 65. The date of record for determining the eligible stockholders was November 10, 1998. A distribution was made in 1998 to eligible stockholders who were 65 or older on the record date. Subsequent distributions are made monthly as additional eligible stockholders reach age 65. While management believes that the initial distribution to the Elders' Trust, together with future investment earnings, will be adequate to satisfy future benefit obligations, the Company is required under the trust agreement to fund any deficiency which may arise. The Company is also entitled to any trust assets in excess of expected obligations.

X. PENSION PLAN

The 401(k) plan is a qualified IRS plan under which employees are eligible to participate if they have completed one year of service and are at least 18 years old. The vesting schedule for employer contributions is 25 percent each of the first four years. The total contribution made by the Company for the year ended December 31, 2020 and 2019 was \$0 and \$0, respectively. This amount may vary because of future forfeitures.

KOOTZNOOWOO, INCORPORATED AND SUBSIDIARIES

Notes to Consolidated Financial Statements, *continued*

XI. RELATED PARTY TRANSACTIONS

As a result of the Company's business activities and the limited geographic confines of the City of Angoon, incidental transactions are conducted in the normal course of business with stockholders, directors and officers of the Company. Additionally, certain stockholders of the Company serve in various capacities in the City of Angoon government.

XII. THAYER CREEK HYDRO PROJECT

In September 2010, Kootznoowoo Incorporated was awarded a \$1,142,856 federal reimbursable grant that requires a \$1,142,856 match for the pre-constructions aspect of the Thayer Creek Hydro Project. In August 2011, the Company received a state grant for \$1,060,500 to be used as match for the federal grant. Prior to the awarding of the federal grant, Kootznoowoo Incorporated has incurred substantial costs related to the Thayer Creek Hydro Project. The following is a summary of the estimated costs incurred that are not going to be reimbursed with grant funds:

Feasibility Studies	\$	1,035,861
Administrative		<u>572,064</u>
Total	\$	<u><u>1,607,925</u></u>

The project is still underway and the costs incurred related to the project were capitalized to work in progress. The work in progress balances as of December 31, 2020 and 2019 were \$3,555,821 and \$3,280,212, respectively.

XIII. COMMITMENTS AND CONTINGENCIES

The Company is subject to various contingencies and risks that arise in the normal course of business. Management does not believe these contingencies and risks will have a significant effect on the Company's financial position, results of operations or liquidity.

XIV. PPP LOAN FORGIVENESS

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act." The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of the employer share of social security payments, and net operating loss carryback periods. It also appropriated funds for the SBA Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to nonprofits harmed by COVID-19. The organization received a PPP loan of \$65,855, which is recorded as debt on the Statement of Financial Position. The loan can be forgiven once all conditions have been met, at which point a gain will be recognized once the application has been approved and has formally been released.

XV. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 23, 2021, the date which the financial statements were available for issue. In February 2021, the SBA notified Kootznoowoo, Incorporated that they were forgiving the Corporation's PPP loan. A gain in the amount of \$65,855 will be recorded on the Corporation's statement of operation in 2021, due to the loan forgiveness.

KOOTZNOOWOO, INCORPORATED SUBSIDIARIES



Chatham Properties, LLC

8585 Old Dairy Road, Suite 201
Juneau, Alaska 99801



KPlaza, Inc.

8585 Old Dairy Road, Suite 201
Juneau, Alaska 99801



KB2 Technologies

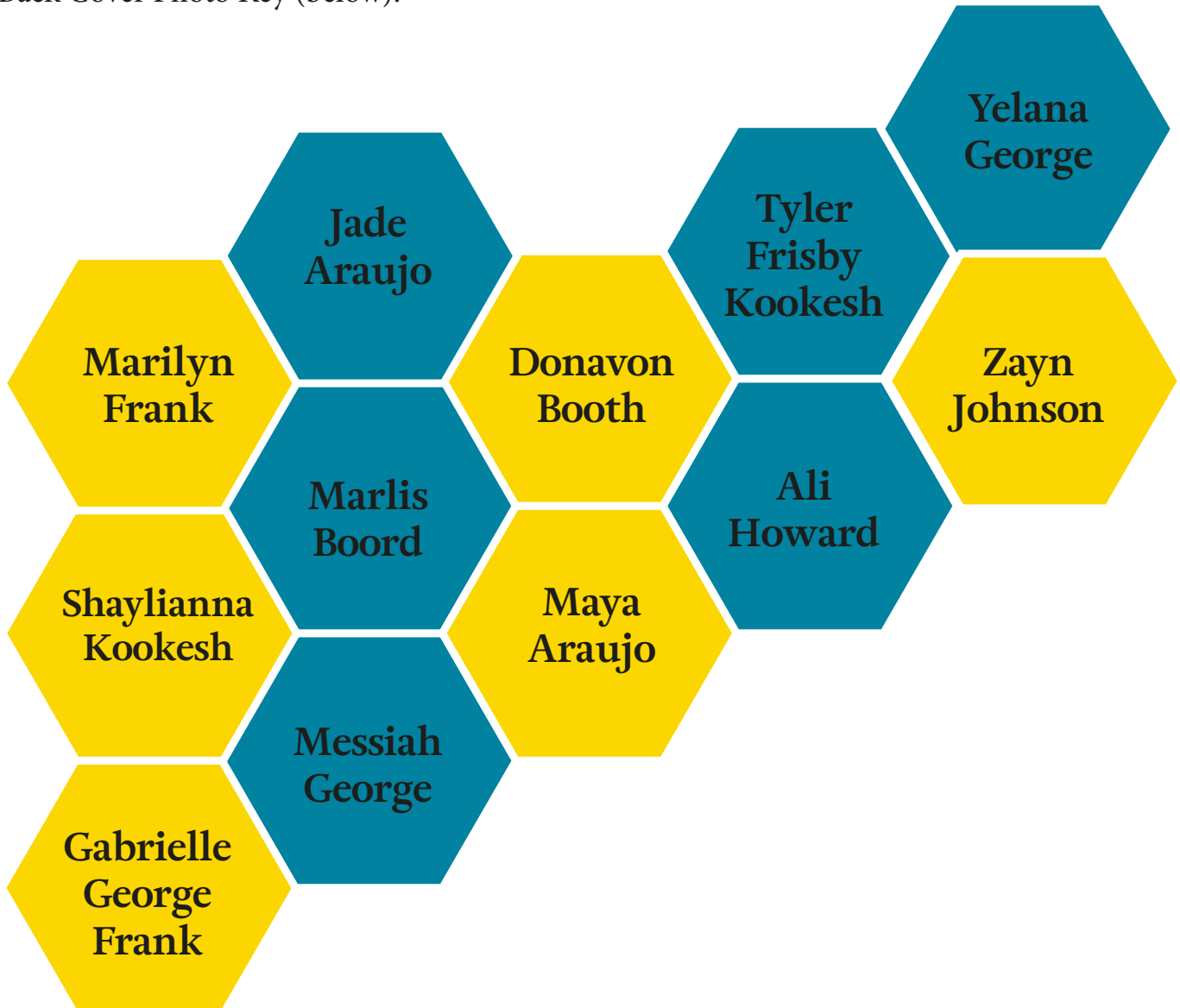
8585 Old Dairy Road, Suite 201
Juneau, Alaska 99801



Pack Creek Bear Tours

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FORTRESS OF THE BEARS



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