

Financial Statements of

WASAUKSING FIRST NATION

Year ended March 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Wasauksing First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

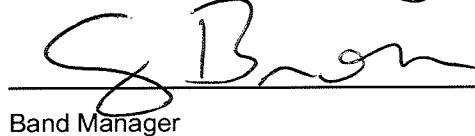
The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet to discuss and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.



Chief



Band Manager



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INDEPENDENT AUDITORS' REPORT

To the Council and Members of Wasauksing First Nation

We have audited the accompanying financial statements of **Wasauksing First Nation** which comprise the statement of financial position as at March 31, 2014, the statements of financial activities, changes in net financial assets and cash flows, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, these financial statements present fairly, in all material respects, the financial position of Wasauksing First Nation as at March 31, 2014 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

July 24, 2014
Sudbury, Canada

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KPMG Canada provides services to KPMG LLP.

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Year ended March 31, 2014

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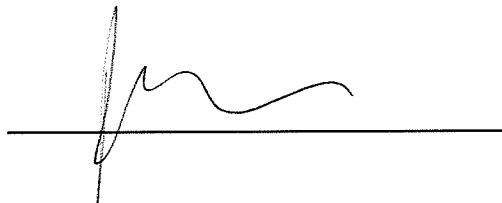
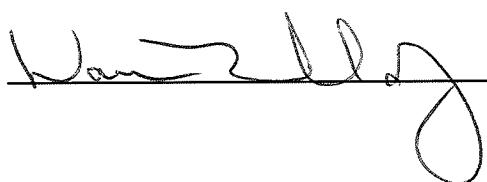
Exhibit A - Statement of Financial Position

March 31, 2014, with comparative figures for 2013

	2014	2013
Financial Assets		
Cash	\$ 3,123,305	\$ 3,553,970
Short-term investments (note 2)	3,199,289	3,812,383
Consolidated revenue trust fund	200,730	110,492
Accounts receivable (note 3)	1,116,367	1,383,054
	7,639,691	8,859,899
Financial Liabilities		
Accounts payable and accrued liabilities	759,429	1,371,302
Deferred revenue (note 4)	528,047	720,680
Long-term debt (note 6)	1,234,133	1,471,426
	2,521,609	3,563,408
Net financial assets	5,118,082	5,296,491
Non-Financial Assets		
Tangible capital assets (note 5)	25,897,346	26,656,831
Prepaid expenses	33,708	27,787
	25,931,054	26,684,618
Contingent liability (note 7)		
Accumulated surplus (note 8)	\$ 31,049,136	\$ 31,981,109

See accompanying notes to financial statements.

Approved:



WASAUKSING FIRST NATION

Exhibit B - Statement of Financial Activities

Year ended March 31, 2014, with comparative information for 2013

	Budget	2014	2013
	(Unaudited)		
Revenue:			
Aboriginal Affairs and Northern Development			
Canada (note 9)	\$ 3,390,694	\$ 3,478,185	\$ 6,400,955
Health Canada	558,547	560,606	611,177
Ontario First Nations Limited Partnership	-	710,619	712,206
Canada Mortgage and Housing Corporation	275,993	248,941	298,441
Provincial funding	1,633,376	1,566,796	1,577,540
Rental income	339,974	393,717	435,494
Interest	35,000	74,076	117,285
Other	361,063	879,995	748,236
	6,594,647	7,912,935	10,901,334
Expenses:			
Band Support	633,445	653,623	420,029
Social Assistance	1,090,750	985,127	1,016,909
Education	1,495,856	1,482,745	1,446,810
Economic Development	138,946	161,061	226,255
Land Claims	299,129	242,028	208,945
Community Infrastructure	904,806	2,229,826	1,617,593
Community Property	221,537	381,041	338,913
Day Care Operations	627,832	569,750	623,651
Native Child Welfare	80,424	67,192	63,384
Health Services	514,199	563,948	664,356
Library	15,398	27,846	29,338
Employment and Training	189,811	280,294	188,924
CMHC Housing	261,109	538,862	589,313
Social Housing	121,529	313,547	268,065
Marina	-	222,485	305,923
Ontario First Nations Limited Partnership	-	60,872	1,583
Consolidated Revenue Trust - direct expenditures	-	28,237	26,476
CMHC Replacement Reserve - direct expenditures	-	36,424	8,467
	6,594,771	8,844,908	8,044,934
Excess (deficiency) of revenue over expenses	(124)	(931,973)	2,856,400
Accumulated surplus, beginning of year	31,981,109	31,981,109	29,124,709
Accumulated surplus, end of year	\$ 31,980,985	\$ 31,049,136	\$ 31,981,109

See accompanying notes to financial statements.

WASAUKSING FIRST NATION

Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Excess (deficiency) of revenue over expenses	\$ (931,973)	\$ 2,856,400
Acquisition of tangible capital assets	(722,465)	(3,271,598)
Amortization of tangible capital assets	1,481,950	1,228,435
	<u>(172,488)</u>	<u>813,237</u>
Use (acquisition) of prepaid expenses	(5,921)	38,217
Change in net financial assets	(178,409)	851,454
Net financial assets, beginning of year	5,296,491	4,445,037
Net financial assets, end of year	\$ 5,118,082	\$ 5,296,491

See accompanying notes to financial statements.

WASAUKSING FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Operating transactions:		
Excess (deficiency) of revenue over expenses	\$ (931,973)	\$ 2,856,400
Adjustment for:		
<u>Amortization of capital assets</u>	<u>1,481,950</u>	<u>1,228,435</u>
	549,977	4,084,835
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	266,687	(982,251)
Decrease (increase) in prepaid expenses	(5,921)	38,217
Decrease in accounts payable and accrued liabilities	(611,873)	(898,697)
Decrease in deferred revenue	(192,633)	(1,564,388)
	6,237	677,716
Capital transactions:		
Cash used to acquire tangible capital assets	(722,465)	(3,271,598)
Financing transactions:		
Principal payments on long-term debt	(237,293)	(250,649)
Investing transactions:		
Decrease (increase) in short-term investments	613,094	(8,580)
Decrease (increase) in consolidated revenue trust fund	(90,238)	298,279
	522,856	289,699
Net decrease in cash	(430,665)	(2,554,832)
Cash, beginning of year	3,553,970	6,108,802
Cash, end of year	\$ 3,123,305	\$ 3,553,970

See accompanying notes to financial statements.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

Wasauksing First Nation, located near Parry Sound, Ontario, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These financial statements of Wasauksing First Nation (the “First Nation”) are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity includes all of the committees of Council under the control of the First Nation.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	50 years
Equipment	5 years
Vehicles	5 - 20 years
Roads	25 years
Water systems	25 years
Housing	25 years
Swing bridge	25 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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Notes to Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(c) Non-financial assets (continued):

(ii) Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

(e) Use of estimates:

The preparation of 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(f) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise from monies 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(g) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

2. Short-term investments:

The short-term investments consist of guaranteed investment certificates, which earn rates of return ranging from 0.8% to 1.3%. The short-term investments are recorded at cost.

3. Accounts receivable:

	2014	2013
Aboriginal Affairs and Northern Development Canada	\$ 572,382	\$ 1,054,758
Ministry of Education	124,111	10,935
Ministry of Transportation	100,200	41,106
Ministry of Community and Social Services	63,197	28,219
Union of Ontario Indians	33,385	41,452
Canada Mortgage and Housing Corporation	19,145	—
Industry Canada	17,325	—
Ministry of Training, Colleges and Universities	—	42,489
Other	516,460	423,592
Allowance for doubtful accounts	(329,838)	(259,497)
	\$ 1,116,367	\$ 1,383,054

4. Deferred revenue:

	2014	2013
Aboriginal Affairs and Northern Development Canada	\$ 133,895	\$ 289,917
Ministry of Aboriginal Affairs - Copegog Island	235,000	235,000
Other	159,152	195,763
	\$ 528,047	\$ 720,680

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

5. Tangible capital assets:

Cost	Balance			Balance at March 31, 2014
	2013	Additions	Disposals	
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings	6,150,398	20,512	-	6,170,910
Equipment	914,175	167,575	-	1,081,750
Vehicles	864,996	79,241	-	944,237
Roads	1,242,507	-	-	1,242,507
Water systems	16,284,945	455,137	-	16,740,082
Housing	11,448,126	-	-	11,448,126
Swing bridge	1,776,054	-	-	1,776,054
Total	\$ 38,681,202	\$ 722,465	\$ -	\$ 39,403,667

Accumulated amortization	Balance			Balance at March 31, 2014
	2013	Disposals	Amortization expense	
Land	\$ -	\$ -	\$ -	\$ -
Buildings	1,984,157	-	121,809	2,105,966
Equipment	741,131	-	78,435	819,566
Vehicles	487,099	-	63,044	550,143
Roads	761,362	-	49,700	811,062
Water systems	1,034,693	-	660,500	1,695,193
Housing	6,478,019	-	430,720	6,908,739
Swing bridge	537,910	-	77,742	615,652
Total	\$ 12,024,371	\$ -	\$ 1,481,950	\$ 13,506,321

	Net book value	Net book value
	March 31, 2013	March 31, 2014
Land	\$ 1	\$ 1
Buildings	4,166,241	4,064,944
Equipment	173,044	262,184
Vehicles	377,897	394,094
Roads	481,145	431,445
Water systems	15,250,252	15,044,889
Housing	4,970,107	4,539,387
Swing bridge	1,238,144	1,160,402
Assets under construction	-	-
Total	\$ 26,656,831	\$ 25,897,346

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

5. Tangible capital assets (continued):

Cost	Balance			Balance at March 31, 2013
	March 31, 2012	Additions	Disposals	
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings	5,209,466	940,932	-	6,150,398
Equipment	872,571	41,604	-	914,175
Vehicles	788,846	76,150	-	864,996
Roads	1,242,507	-	-	1,242,507
Water systems	5,979,410	10,305,535	-	16,284,945
Housing	11,448,126	-	-	11,448,126
Swing bridge	1,776,054	-	-	1,776,054
Assets under construction	8,092,623	(8,092,623)	-	-
Total	\$ 35,409,604	\$ 3,271,598	\$ -	\$ 38,681,202

Accumulated amortization	Balance			Balance at March 31, 2013
	March 31, 2012	Disposals	Amortization expense	
Land	\$ -	\$ -	\$ -	\$ -
Buildings	1,871,963	-	112,194	1,984,157
Equipment	683,614	-	57,517	741,131
Vehicles	431,824	-	55,275	487,099
Roads	711,662	-	49,700	761,362
Water systems	589,406	-	445,287	1,034,693
Housing	6,047,299	-	430,720	6,478,019
Swing bridge	460,168	-	77,742	537,910
Total	\$ 10,795,936	\$ -	\$ 1,228,435	\$ 12,024,371

	Net book value		Net book value March 31, 2013
	March 31, 2012		
Land	\$ 1		\$ 1
Buildings	3,337,503		4,166,241
Equipment	188,957		173,044
Vehicles	357,022		377,897
Roads	530,845		481,145
Water systems	5,390,004		15,250,252
Housing	5,400,827		4,970,107
Swing bridge	1,315,886		1,238,144
Assets under construction	8,092,623		-
Total	\$ 24,613,668		\$ 26,656,831

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

6. Long-term debt:

	2014	2013
Mortgage payable \$4,338 monthly including principal and interest, bearing interest at 2.67% per annum due December 2014	\$ 38,599	\$ 88,903
Mortgage payable \$6,153 monthly including principal and interest, bearing interest at 2.54% per annum due December 2015	126,260	195,939
Mortgage payable \$3,328 monthly including principal and interest, bearing interest at 1.67% per annum due April 2018	157,528	194,154
Mortgage payable \$3,073 monthly including principal and interest, bearing interest at 1.62% per annum due March 2018	459,325	488,526
Mortgage payable \$2,447 monthly including principal and interest, bearing interest at 2.86% per annum due August 2014	452,421	468,668
Mortgage payable \$4,233 monthly including principal and interest, bearing interest at 2.92% per annum matured September 2013	—	25,169
CIBC demand loan, \$917 monthly including principal and interest, secured by school bus, bearing interest at prime plus 0.5% matured January 2014	—	10,067
	<hr/> \$ 1,234,133	<hr/> \$ 1,471,426

Principal payments due in each of the next five years are as follows:

2015	\$ 629,758
2016	123,182
2017	69,518
2018	408,357
2019	3,318

7. Contingent liability:

The First Nation has guaranteed loans on behalf of First Nation members in the amount of \$536,892 (2013 - \$487,004).

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2014	2013
Surplus:		
Invested in Tangible Capital Assets	\$ 24,663,213	\$ 25,185,405
Consolidated revenue trust	200,729	110,491
Ontario First Nations Limited Partnership	5,361,330	5,212,222
Operations	81,487	797,387
	30,306,759	31,305,505
Replacement Reserves:		
CMHC Replacement Reserve Phase I	4,091	4,495
CMHC Replacement Reserve Phase II	2,334	6,942
CMHC Replacement Reserve Phase III	2,180	13,956
CMHC Replacement Reserve Phase IV	30,899	25,536
CMHC Replacement Reserve Phase V	52,851	48,450
CMHC Replacement Reserve Phase VI	26,075	20,475
Band Owned Replacement Reserve	19,350	10,350
	137,780	130,204
Committed Reserves	604,597	545,400
	\$ 31,049,136	\$ 31,981,109

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

9. Reconciliation of Aboriginal Affairs and Northern Development Canada Funding:

Funding per financial statements	\$ 3,478,185
Less: opening deferred revenue	(289,917)
Add: ending deferred revenue	133,895
Add: set contribution funding payable	18,855
Less: set contribution funding receivable	(7,228)
Funding per funding confirmation	\$ 3,333,790

10. Comparative information:

Certain 2014 comparative information have been reclassified where necessary to conform with the presentation adopted in 2013.

11. Segmented information:

Wasauksing First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band support, health services, education, social assistance, capital projects and business operations in addition to also managing specific funds from others. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by functional areas and their activities are reported in these funds. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Support

The band support functional area oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for the related departments within the First Nation, as well as administration of all land claims on behalf of the First Nation.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

Community Infrastructure

The community infrastructure functional area provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting and community buildings.

Economic Development

The economic development functional area develops employment and training opportunities, along with identification of economic development initiatives for the First Nation and its members, including the First Nation's marina operations.

Health

The health services functional area provides a diverse bundle of services directed toward the well-being of the Members including such activities as patient transportation, early childhood development and various other health related activities.

Education

The education functional area administers tuition agreements with various school boards, manages the post-secondary program for its members and provides local transportation for the students.

Community Property

The community property department provides services for the longevity of the First Nation by the acquisition or construction of equipment, roads and buildings. Revenue and expenses included in the community property department are generally of long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

Social Services

The social services functional area delivers a variety of programming including Ontario Works, employment support services, homemakers and national child benefit programs. The department also includes the library operations and native child welfare initiatives.

Housing

The housing functional area manages the operations of the various rental housing owned by the First Nation including both CMHC and other social housing. This includes tenant identification, rent collection and maintenance management.

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Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

Other

The First Nation's activities related to its participation with the Ontario First Nations Limited Partnership as well as its use of AANDC trust funds are identified and managed by this department.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocations methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2014 Total
Revenue	\$ 834,130	1,003,657	362,517	553,253	1,479,408	598,434	1,694,317	579,823	807,396	7,912,935
Expenses:										
Salaries, benefits and honoraria	646,380	497,893	263,638	332,654	619,676	43,853	810,038	80,100	52,100	3,346,332
Travel and training	122,440	15,097	65,175	13,584	87,435	-	19,801	23,133	-	346,665
Interest on long-term debt	-	-	-	-	-	-	-	29,819	-	29,819
Contractual and professional fees	142,900	20,891	32,739	50,286	13,950	642,764	27,112	8,300	20,000	958,942
Materials, supplies and rentals	107,691	656,667	157,908	93,582	146,943	249,313	568,449	188,886	11,793	2,181,232
Tuition and student allowances	-	-	-	-	603,177	-	-	-	-	603,177
Administration charges and other	(123,753)	12,287	141,759	73,840	4,397	-	229,888	91,449	189,389	619,256
Amortization of tangible capital assets	-	1,029,091	14,974	-	7,165	-	-	430,720	-	1,481,950
Investment in tangible capital assets	-	-	(12,200)	-	-	(554,890)	(5,375)	-	(150,000)	(722,465)
	895,658	2,231,926	663,993	563,946	1,482,743	381,040	1,649,913	852,407	123,282	8,844,908
Excess (deficiency) of revenue over expenses	\$ (61,528)	(1,228,269)	(301,476)	(10,693)	(3,335)	217,394	44,404	(272,584)	684,114	(931,973)

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2013 Total
Revenue	\$ 854,952	791,629	609,997	655,540	1,433,141	3,370,042	1,708,930	632,110	844,993	10,901,334
Expenses:										
Salaries, benefits and honoraria	620,731	382,956	304,829	338,387	574,111	41,161	807,518	68,532	59,639	3,197,864
Travel and training	80,292	4,487	65,693	28,311	58,159	-	25,915	16,610	-	279,467
Interest on long-term debt	-	-	-	-	-	-	-	48,518	-	48,518
Contractual and professional fees	108,018	71,317	83,677	56,128	12,682	3,159,735	1,204	8,900	56,120	3,557,781
Materials, supplies and rentals	122,582	340,790	145,095	146,177	171,949	200,583	673,363	189,929	98,874	2,089,342
Tuition and student allowances	-	-	-	-	619,533	-	-	-	-	619,533
Administration charges and other	(302,649)	36,651	48,271	95,353	6,793	-	225,283	94,170	91,720	295,592
Amortization of tangible capital assets	-	781,391	12,741	-	3,583	-	-	430,720	-	1,228,435
Investment in tangible capital assets	-	-	(12,382)	-	-	(3,062,566)	-	-	(196,650)	(3,271,598)
	628,974	1,617,592	647,924	664,356	1,446,810	338,913	1,733,283	857,379	109,703	8,044,934
Excess (deficiency) of revenue over expenses	\$ 225,978	(825,963)	(37,927)	(8,816)	(13,669)	3,031,129	(24,353)	(225,269)	735,290	2,856,400