

Animakee Wa Zhing #37
Financial Statements
For the year ended March 31, 2018

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For the year ended March 31, 2018

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Animakee Wa Zhing #37

Management's Responsibility for Financial Reporting

The accompanying financial statements of Animakee Wa Zhing #37 are the responsibility of the First Nation's management and have been approved by the Chief and Council.

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 systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that reliable, relevant, accurate financial information is produced and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control 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 periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's 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 BDO Canada LLP in accordance with Canadian auditing standards on behalf of the members. BDO Canada LLP has full access to the First Nation Council.

On behalf of Animakee Wa Zhing #37:

	Chief
	Councilor
	Councilor
	Councilor
	Councilor

Independent Auditor's Report

**To the Chief and Council
Animakee Wa Zhing #37**

We have audited the accompanying financial statements of Animakee Wa Zhing #37, which comprise the statement of financial position as at March 31, 2018, and the statement of operations, statement of changes in net debt and statement of cash flows for the year then ended, and 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.

Auditor's 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 the auditor's 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, the auditor considers 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, the financial statements present fairly, in all material respects, the financial position of Animakee Wa Zhing #37 as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
October 25, 2018

Animakee Wa Zhing #37
Statement of Financial Position

March 31	2018	2017
Financial Assets		
Cash and bank (Note 1)	\$ 1,471,358	\$ 279,858
Accounts receivable (Note 2)	919,011	569,701
Portfolio investments (Note 3)	361,125	-
Funds held in trust (Note 4)	88,181	86,349
	<u>2,839,675</u>	<u>935,908</u>
Liabilities		
Accounts payable and accrued liabilities (Note 5)	620,022	322,374
Deferred revenue (Note 6)	822,086	334,297
Long term debt (Note 7)	<u>2,901,629</u>	<u>2,162,688</u>
	<u>4,343,737</u>	<u>2,819,359</u>
Net Debt	<u>(1,504,062)</u>	<u>(1,883,451)</u>
Non-Financial Assets		
Prepaid expenses	34,029	24,652
Tangible capital assets (Note 8)	<u>9,337,373</u>	<u>8,437,208</u>
	<u>9,371,402</u>	<u>8,461,860</u>
Accumulated surplus (Note 10)	\$ 7,867,340	\$ 6,578,409

Approved on behalf of the First Nation:

 Chief
 Councilor
 Councilor
 Councilor
 Councilor

Animakee Wa Zhing #37
Statement of Operations

For the year ended March 31	Budget	2018	2017
(Note 14)			
Revenue (Note 9)			
Indigenous and Northern Affairs Canada	\$ 3,278,103	\$ 2,551,287	\$ 1,917,259
Ministry of Community and Social Services/Children and Youth	288,506	387,892	407,223
Health Canada	510,723	510,723	454,981
Ministry of Indigenous Relations and Reconciliation	180,139	264,426	280,000
Ministry of Education	203,500	188,540	6,312
Ministry of Health and Long Term Care	67,987	67,987	9,281
AKRC/GCT #3	264,543	294,543	279,246
Canadian Mortgage and Housing Corporation	325,961	141,784	273,753
Ontario First Nations Limited Partnership (Casino Rama)	800,000	800,103	789,581
Shooniyaa Wa Biiiton	66,836	66,836	8,183
Mining participation	838,078	799,236	191,463
Other revenues and recoveries	885,246	383,550	278,192
	<hr/>	<hr/>	<hr/>
	7,709,622	6,456,907	4,895,474
Expenses			
Administration	566,132	1,382,924	1,548,729
Education	2,371,637	1,332,410	1,241,306
Health	960,557	752,356	594,061
Economic Development and Social Services	1,079,620	837,972	757,688
Casino Rama	775,000	48,862	104,861
Capital, Operations and Maintenance	1,441,801	813,452	705,069
	<hr/>	<hr/>	<hr/>
	7,194,747	5,167,976	4,951,714
Annual surplus (deficit)	514,875	1,288,931	(56,240)
Accumulated surplus, beginning of year	6,578,409	6,578,409	6,634,649
Accumulated surplus, end of year	\$ 7,093,284	\$ 7,867,340	\$ 6,578,409

Animakee Wa Zhing #37
Statement of Changes in Net Debt

For the year ended March 31	Budget	2018	2017
(Note 14)			
Annual surplus (deficit)	\$ 514,875	\$ 1,288,931	\$ (56,240)
Acquisition of tangible capital assets (Note 8)	(1,000,464)	(1,309,895)	(832,272)
Amortization of tangible capital assets (Note 8)	-	409,731	381,775
	<hr/>	<hr/>	<hr/>
	(485,589)	388,767	(506,737)
Acquisition of prepaid expenses	-	(34,029)	(24,651)
Use/consumption of prepaid expenses	-	24,651	51,571
	<hr/>	<hr/>	<hr/>
	-	(9,378)	26,920
Change in net debt	<hr/>	379,389	(479,817)
Net debt , beginning of year	<hr/>	(1,883,451)	(1,403,634)
Net debt , end of year	<hr/>	\$ (1,504,062)	\$ (1,883,451)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Animakee Wa Zhing #37
Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2018</u>	<u>2017</u>
Operating activities		
Annual surplus (deficit)	\$ 1,288,931	\$ (56,240)
Item not affecting cash		
Amortization	<u>409,731</u>	<u>381,775</u>
	<u>1,698,662</u>	<u>325,535</u>
Changes in non-cash operating balances		
Accounts receivable	(349,310)	79,237
Accounts payable	297,648	20,701
Deferred revenue	487,789	277,597
Investments	(361,125)	-
Prepaid expenses	(9,377)	26,919
Funds held in trust	<u>(1,832)</u>	<u>(1,571)</u>
	<u>1,762,455</u>	<u>728,418</u>
Financing activities		
Net change in long term debt	<u>738,940</u>	<u>33,873</u>
Capital activities		
Purchase of capital assets	<u>(1,309,895)</u>	<u>(832,272)</u>
Increase (decrease) in cash and bank	1,191,500	(69,981)
Cash and bank, beginning of year	279,858	349,839
Cash and bank, end of year	\$ 1,471,358	\$ 279,858

Animakee Wa Zhing #37

Summary of Significant Accounting Policies

March 31, 2018

Basis of Accounting

These financial statements have been prepared using Canadian public sector accounting standards for governments as defined in the CPA Canada Public Sector Accounting Handbook.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets.

Amortization is recorded over the estimated life of the capital assets commencing once the assets is available for productive use as follows:

Buildings	- 4% diminishing balance
Community Infrastructure	- 5% diminishing balance
Roads	- 5% diminishing balance
Equipment	- 20% diminishing balance
Automotive	- 30% diminishing balance

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers are deferred when restrictions are placed on their use by external contributor, and are recognized as revenue when used for the purpose specified.

Animakee Wa Zhing #37 Summary of Significant Accounting Policies

March 31, 2018

Use of Estimates

The preparation of financial statements in accordance 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. Actual results could differ from management's best estimates as additional information becomes available in the future.

Replacement Reserve fund

Under agreement with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account for projects 22-288-781-001 and 22-288-781-004 are to be increased annually by an amount approved by CMHC. The replacement reserve fund, along with accumulated interest is a restricted fund to be held in a separate bank account and/or invested, only in accounts or instruments insured by the Canada Deposit Insurance Corporation. The funds in the accounts may only be drawn for authorized major renovations and repairs.

Pension Plan

The First Nation maintains a defined contribution pension plan for its personnel. Expenses for this plan are equal to the First Nation's required contribution for the year.

Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

1. Cash and bank

	2018	2017
Unrestricted	\$ 1,254,753	\$ 82,701
Externally restricted CMHC replacement reserves	<u>216,605</u>	<u>197,157</u>
	<u>\$ 1,471,358</u>	<u>\$ 279,858</u>

2. Accounts Receivable

	2018	2017
Indigenous and Northern Affairs Canada	\$ 147,788	\$ 67,642
Kenora Chiefs Advisory	30,500	-
HST rebates	45,000	44,956
Anishinaabeg of Kabapikotawangag Resource Council Inc.	2,100	117,144
New Gold Inc.	117,206	89,208
Ministry of Northern Development and Mines	18,613	19,636
Shooniyaa Wa-Biitong	23,042	5,728
Canada Mortgage and Housing Corporation	99,106	10,438
Ministry of Education (Early Years)	175,163	-
Grand Council Treaty #3	7,401	112,813
Province of Ontario	7,477	8,419
Ministry of Health and Long Term Care	7,652	762
Other	<u>237,963</u>	<u>92,955</u>
	<u>\$ 919,011</u>	<u>\$ 569,701</u>

3. Portfolio Investments

	2018	2017
Marketable securities (quoted market value \$375,750, 2017 - n/a)	<u>\$ 361,125</u>	<u>\$ -</u>

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

4. Funds Held in Trust

	2018	2017
Balance, beginning of year	\$ 86,349	\$ 84,778
Add:		
Investment income	<u>1,832</u>	<u>1,571</u>
Balance, end of year	<u>\$ 88,181</u>	<u>\$ 86,349</u>
Balance, end of year is comprised of:		
Capital account	<u>\$ 15,759</u>	<u>\$ 15,759</u>
Revenue account	<u>72,422</u>	<u>70,590</u>
	<u>\$ 88,181</u>	<u>\$ 86,349</u>

The Ottawa Trust accounts 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. These funds are restricted in their use. The First Nation is permitted to use its revenue for any purpose that will promote the general progress and welfare of the First Nation and First Nation members. The expenditure of capital funds requires the consent of Indigenous and Northern Affairs Canada and generally must be for projects of a capital nature.

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

5. Accounts Payable and Accrued Liabilities

	2018	2017
Trade and other payables	\$ 469,053	\$ 210,148
Payroll payables	31,288	-
Surpluses repayable	<u>119,681</u>	<u>112,226</u>
	<u>\$ 620,022</u>	<u>\$ 322,374</u>

6. Deferred Revenue

	Opening Balance	Funding Received	Revenue Recognized	Closing Balance 2018	Closing Balance 2017
Indigenous and Northern Affairs Canada	\$ 308,260	\$ 642,456	\$ (308,260)	\$ 642,456	\$ 329,350
Canada Mortgage and Housing Corporation	-	58,974	-	58,974	-
Ministry of Infrastructure	-	86,825	-	86,825	-
Other	26,037	33,831	(26,037)	33,831	4,947
	<u>\$ 334,297</u>	<u>\$ 822,086</u>	<u>\$ (334,297)</u>	<u>\$ 822,086</u>	<u>\$ 334,297</u>

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

7. Long Term Debt

	2018	2017
CMHC mortgage on CMHC 4 Unit project, repayable \$3,167 monthly including interest at 1.30%, secured by a Ministerial guarantee, next renewal date June 2020.	\$ 748,350	\$ 776,456
CMHC mortgage on CMHC phase 1 project, repayable \$3,430 monthly, including interest at 1.3%, secured by a Ministerial guarantee, next renewal date June 2022.	529,485	563,303
CMHC Mortgage on CMHC 5 Unit project, total loan approved \$929,192, repayment terms to be determined once project is finalized. \$372,610 in undisbursed funds as of March 31, 2018.	556,582	-
Loan advance from Indigenous and Northern Affairs Canada, in connection with the Flooding Claim, interest free unless in default, repayable from flood claim proceeds on the earlier of March 31, 2022 or the date on which the claim is settled.	484,412	345,080
Loan advance from Indigenous and Northern Affairs Canada, in connection with research and negotiation of the Treaty Land Entitlement Claim, interest free unless in default, repayable on the earlier of March 31, 2022 or the date on which the claim is settled.	582,800	477,849
	\$ 2,901,629	\$ 2,162,688

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

2019	\$ 620,345
2020	63,803
2021	725,632
2022	1,103,077
2023	388,772
	\$ 2,901,629

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

8. Tangible Capital Assets	Cost			Accumulated Amortization			2018		2017	
	Opening Balance	Additions	Disposals	Opening Balance	Amortization	Disposals	Closing Balance	Net Book Value		Net Book Value
								2018	2017	
Buildings	\$12,717,501	\$ 1,011,300	\$ -	\$13,728,801	\$ 4,758,470	\$ 301,008	\$ -	\$ 5,059,478	\$ 8,669,323	\$ 7,959,030
Community infrastructure										
and roads	626,027	-	-	626,027	352,887	13,657	-	366,544	259,483	273,140
Equipment	485,992	78,175	-	564,167	406,729	23,670	-	430,399	133,768	79,263
Automotive	468,088	220,420	-	688,508	342,313	71,396	-	413,709	274,799	125,775
	\$14,297,608	\$ 1,309,895	\$ -	\$15,607,503	\$ 5,860,399	\$ 409,731	\$ -	\$ 6,270,130	\$ 9,337,373	\$ 8,437,208

The net book value of tangible capital assets not being amortized because they are under construction or development or otherwise not yet available for use is \$1,415,276 (2017 - \$795,421).

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

9. Government Transfers

	Operating	Capital	2018 Total	Operating	Capital	2017 Total
Federal						
INAC	\$ 2,551,287	\$ -	\$ 2,551,287	\$ 1,917,259	\$ -	\$ 1,917,259
CMHC	141,784	-	141,784	273,753	-	273,753
Health Canada	510,723	-	510,723	454,981	-	454,981
Fisheries and Oceans	3,000	-	3,000	6,000	-	6,000
Transport	3,000	-	3,000	6,000	-	6,000
Canada Natural Resources	2,250	-	2,250	6,750	-	6,750
Canada						
Provincial	3,212,044	-	3,212,044	2,664,743	-	2,664,743
	803,845	105,000	908,845	702,816	-	702,816
	\$ 4,015,889	\$ 105,000	\$ 4,120,889	\$ 3,367,559	\$ -	\$ 3,367,559

Funding Reconciliation

	Confirmed	Deferred from prior	Deferred to Subsequent	Repayable/ repaid	Net per statement of operations
INAC	\$ 2,910,483	\$ 308,260	\$ (642,456)	\$ (25,000)	\$ 2,551,287

Animakee Wa Zhing #37
Notes to Financial Statements

March 31, 2018

10. Accumulated Surplus

The First Nation segregates its accumulated surplus into the following categories:

	2018	2017
Current funds	\$ (195,969)	\$ (1,117,800)
Investment in capital assets	7,502,956	7,097,449
CMHC replacement reserve funds	218,805	201,656
OFNLP	23,659	-
Internally restricted reserve for special projects	<u>317,889</u>	<u>397,104</u>
	\$ 7,867,340	\$ 6,578,409
	2018	2017
Replacement Reserve #22-288-781-001		
Balance, beginning of year	\$ 93,500	\$ 84,150
Add: Replacement reserve contributions	<u>9,350</u>	<u>9,350</u>
Balance, end of year	\$ 102,850	\$ 93,500
Operating Reserve #22-288-781-001		
Balance, beginning of year	\$ 95,408	\$ 93,872
Add: Transfer from operations	<u>4,614</u>	<u>3,950</u>
Balance, end of year	\$ 100,022	\$ 97,822
Total Reserve Funds Project #22-288-781-001	\$ 202,872	\$ 191,322
Replacement Reserve #22-288-781-004		
Balance, beginning of year	\$ 7,200	\$ 1,800
Add: Replacement reserve contributions	<u>5,400</u>	<u>5,400</u>
Balance, end of year	\$ 12,600	\$ 7,200
Operating Reserve #22-288-781-004		
Balance, beginning of year	\$ 5,547	\$ 2,617
Add: Transfer from/(to) operations	<u>(2,214)</u>	<u>517</u>
Balance, end of year	\$ 3,333	\$ 3,134
Total Reserve Funds Project #22-288-781-004	\$ 15,933	\$ 10,334
Total CMHC Reserve Funds	\$ 218,805	\$ 201,656

Animakee Wa Zhing #37

Notes to Financial Statements

March 31, 2018

11. Bank Line of Credit

The First Nation has in place a line of credit at the Canadian Imperial Bank of Commerce. The line of credit has a limit of \$40,000 and bears interest at a rate of prime plus 3.5% (3.45% at March 31, 2018). At March 31, 2018, the line of credit was not utilized.

12. Defined Contribution Pension Plan

The expense for the First Nations pension plan for the year was \$18,892 (2017 - \$25,674). The plan is funded by the First Nations employees at the rate of 5.0% of the employees' salary. The First Nation matches the employees contributions.

13. Federal Assistance Payments

The First Nation has received Federal assistance through CMHC pursuant to Section 95 of the National Housing Act to reduce mortgage interest expense to enable the First Nation to provide housing to low-income individuals. The amount of assistance received during the year was \$196,649 (2017 - \$90,699).

14. Budgets

The program budgets approved by Chief and Council were not prepared on a basis consistent with that used to report actual financial statement results (Public Sector Accounting Standards). The budgets were prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgets expensed all capital expenditures rather than including amortization expense and expensed principal payments of debts. As a result, the budget figures presented in the statement of operations and changes in net debt represent the budgets adopted by Council with adjustments as follows. As well, the budget approved by Chief and Council was not prepared on a consolidated basis.

Budgeted deficit	\$ (545,264)
Add:	
Capital expenditures	1,000,464
Budgeted payments of long term debt	<u>61,925</u>
 Budgeted surplus per statement of operations	 <u>\$ 517,125</u>

15. Segmented Financial Information

Animakee Wa Zhing #37 is a diversified local government that provides a wide range of services to its citizens and members, including band administration, education, health, economic development, social services, housing, Casino Rama, and capital, operations and maintenance. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

Animakee Wa Zhing #37 Notes to Financial Statements

March 31, 2018

16. Segmented Financial Information - continued

Administration

Administration is comprised of the administration and finance department. This department performs a management and administrative role by holding Council Meetings to administer the delivery of programs and services and to help develop a strategy for the future.

Education

Education and educational programs are responsible for providing the resources necessary to enhance the educational development of community members.

Health

The First Nation operates a variety of health programs to provide health awareness and prevention and assistance programs for community members.

Economic Development and Social Services

Economic development and social services provide a variety of services and programs to improve the economic and social well-being of community members.

Casino Rama

Casino Rama programs provide assistance in a variety of First Nation initiatives including community development, economic development, cultural development, education and health.

Capital, Operations and Maintenance

Capital, operations and maintenance programs develop and maintain community infrastructure.

Animakee Wa Zhing #37
Schedule of Revenue and Expenses
Segmented Financial Information
For the year ended March 31, 2018

	Administration	Education	Health	Economic Development and Social Services	Casino Rama	Capital, Operations and Maintenance	Total
Revenue							
Grants	\$ 483,015	\$ 1,378,564	\$ 1,010,185	\$ 758,548	\$ -	\$ 996,457	\$ 4,626,769
Other	995,645	-	12,401	-	800,103	21,989	1,830,138
	1,478,660	1,378,564	1,022,586	758,548	800,103	1,018,446	6,456,907
Expenses							
Administration and office	145,385	10,803	39,036	3,321	-	14,150	212,695
Supplies and program expenses	273,498	725,572	237,088	489,648	48,862	627,526	2,402,194
Rent and utilities	35,014	36,664	20,132	49,880	-	33,483	175,173
Travel and training	67,597	160,719	80,456	79,030	-	19,454	407,256
Honouraria, salaries and benefits	451,699	398,652	375,644	216,093	-	118,839	1,560,927
Amortization	409,731	-	-	-	-	-	409,731
	1,382,924	1,332,410	752,356	837,972	48,862	813,452	5,167,976
Annual surplus (deficit)	\$ 95,736	\$ 46,154	\$ 270,230	\$ (79,424)	\$ 751,241	\$ 204,994	\$ 1,288,931

Animakee Wa Zhing #37
Schedule of Revenue and Expenses
Segmented Financial Information
For the year ended March 31, 2017

	Administration	Education	Health	Economic and Social Services	Casino Rama	Capital, Operations and Maintenance	Total
Revenue							
Grants	\$ 507,221	\$ 1,162,720	\$ 732,097	\$ 496,468	\$ 789,581	\$ 724,029	\$ 4,412,116
User fees and other	465,296	-	2,387	-	-	15,675	483,358
	972,517	1,162,720	734,484	496,468	789,581	739,704	4,895,474
Expenses							
Administration and office	337,253	6,893	25,439	25,445	-	14,000	409,030
Supplies and program expenses	264,046	704,736	184,142	395,337	104,861	486,268	2,139,390
Rent and utilities	44,265	34,159	21,819	49,267	-	33,585	183,095
Travel and training	141,914	163,504	78,117	82,599	-	7,699	473,833
Honorariums, salaries and benefits	379,477	332,014	284,544	205,040	-	163,517	1,364,592
Amortization	381,774	-	-	-	-	-	381,774
	1,548,729	1,241,306	594,061	757,688	104,861	705,069	4,951,714
Annual surplus (deficit)	\$ (576,212)	\$ (78,586)	\$ 140,423	\$ (261,220)	\$ 684,720	\$ 34,635	\$ (56,240)