

Wabauskang First Nation
Consolidated Financial Statements
For the year ended March 31, 2018

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Wabauskang First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of the Band.

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 the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council are 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 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 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 BDO Canada LLP in accordance with Canadian auditing standards on behalf of the members. BDO Canada LLP has full access to the First Nation.

Chief



Councilor



Councilor



Councilor



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Independent Auditor's Report

To the Chief and Council of
Wabauskang First Nation

We have audited the accompanying financial statements of Wabauskang First Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated 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 under 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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

The First Nation's consolidated statement of operations and accumulated surplus and consolidated statement of changes in net financial assets did not present a comparison of the results for the year with those originally planned for the year, which constitutes a departure from Canadian Public Sector Accounting Standards.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Wabauskang First Nation 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.



Other Matters

The financial statements of the First Nation for the year ended March 31, 2017 (prior to the restatement of the comparative information described in Note 1 to the financial statements), were audited by another auditor who expressed a qualified opinion on those statements on May 11, 2018. The report was modified as actual to budget comparisons were not provided in the financial statements.

As part of our audit of the financial statements of the First Nation for the year ended March 31, 2018, we also audited the adjustments described in Note 1 that were applied to restate the financial statements for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the financial statements of the First Nation for the year ended March 31, 2017, other than with respect to the adjustments and, accordingly we do not express an opinion or any other form of assurance on the financial statements for the year ended March 31, 2017 taken as a whole.

A handwritten signature in black ink that reads "BDO Canada LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
July 18, 2019

Wabauskang First Nation

Consolidated Statement of Financial Position

As at March 31	2018	2017
		Restated (see Note 1)
Financial Assets		
Cash and bank (Note 2)	\$ 3,051,911	\$ 2,806,922
Accounts receivable (Note 4)	1,056,516	842,430
Portfolio investments (Note 3)	261,707	3,794
Funds held in trust (Note 5)	73,552	65,258
	<u>4,443,686</u>	<u>3,718,404</u>
Liabilities		
Accounts payable and accruals	296,217	314,159
Deferred revenue (Note 6)	472,656	210,000
Surplus repayable	231,549	449,914
Long term debt	8,949	19,664
	<u>1,009,371</u>	<u>993,737</u>
Net Financial Assets	<u>3,434,315</u>	<u>2,724,667</u>
Non Financial Assets		
Prepaid expenses	110,000	12,172
Tangible capital assets (Note 8)	2,342,882	2,484,608
	<u>2,452,882</u>	<u>2,496,780</u>
Accumulated surplus (Note 9)	<u>\$ 5,887,197</u>	<u>\$ 5,221,447</u>

Approved on behalf of the Band Council:

Chief



Councilor



Councilor



Councilor

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

Wabauskang First Nation

Consolidated Statement of Operations

For the year ended March 31	Budget	2018	2017
	(Note 10)		Restated (see Note 1)
Revenue			
Anishinaabe Abinoojii Family Services	\$ -	\$ 159,946	\$ 158,178
Bimose Tribal Council	-	61,393	52,018
Canada Mortgage and Housing Corporation	-	56,740	97,700
Employment and Social Development Canada	-	-	49,050
First Nations and Inuit Health	-	369,090	311,233
Goldcorp	-	685,616	637,225
Grand Council Treaty #3	-	67,848	27,101
Indigenous and Northern Affairs Canada	-	1,567,563	1,777,649
Ministry of Community and Social Services	-	60,238	97,484
Ministry of Education	-	120,910	-
Ministry of Indigenous Relations and Reconciliation	-	195,000	240,000
Ministry of Health and Long-Term Care	-	55,300	-
Ministry of Natural Resources and Forestry	-	96,369	106,085
Ministry of Northern Development and Mines	-	17,043	58,674
Ontario First Nations Limited Partnership	-	640,335	518,843
Paawidigong First Nation Forum	-	278,204	182,183
Other Province of Ontario	-	29,476	8,866
Rubicon	-	120,994	7,913
Shooniyaa Wa-Biitong	-	63,499	210,025
Other	-	210,904	218,134
	-	4,856,468	4,758,361
Expenses			
Administration	-	1,082,141	1,109,910
Economic Development	-	187,178	385,030
Education	-	970,029	1,005,688
Health	-	872,471	741,019
Ontario First Nations Limited Partnership	-	5	27,012
Operations and Maintenance	-	947,539	986,350
Social Services	-	131,355	124,635
	-	4,190,718	4,379,644
Annual surplus		665,750	378,717
Accumulated surplus, beginning of year, as restated		5,221,447	4,842,730
Accumulated surplus, end of year		\$ 5,887,197	\$ 5,221,447

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

Wabauskang First Nation Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget	2018	2017
			Restated (see Note 1)
Annual surplus	\$ - \$	665,750	\$ 378,717
Acquisition of tangible capital assets	-	(108,043)	(41,500)
Amortization of tangible capital assets	-	249,769	246,443
Decrease in net debt	-	807,476	583,660
Acquisition of prepaid expenses	-	(110,000)	(12,172)
Use/consumption of prepaid expenses	-	12,172	2,990
	-	(97,828)	(9,182)
Net change in net financial assets	-	709,648	574,478
Net financial assets, beginning of year	-	2,724,667	2,150,189
Net financial assets, end of year	\$ - \$	3,434,315	\$ 2,724,667

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

Wabauskang First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2018	2017
		Restated (see Note 1)
Operating activities		
Excess of revenue over expenses	\$ 665,750	\$ 378,717
Item not affecting cash		
Amortization	249,769	246,443
Changes to non-cash operating balances		
Temporary investments	(214,086)	-
Accounts receivable	(257,913)	321,284
Accounts payable and accruals	(17,943)	(46,559)
Deferred revenue	262,656	(34,675)
Surplus repayable	(218,365)	265,788
Prepaid expense	(97,924)	(9,182)
	<u>371,944</u>	<u>1,121,816</u>
Financing activities		
Repayment of long term debt	(10,618)	(3,836)
Proceeds from long term debt	-	23,500
	<u>(10,618)</u>	<u>19,664</u>
Investing activities		
Purchase of capital assets	(108,043)	(41,500)
Funds held in trust	(8,294)	(16,005)
Proceeds of portfolio investments	-	955,757
Loss on disposal of portfolio investments	-	7,712
Valuation loss on investments	-	16,266
	<u>(116,337)</u>	<u>922,230</u>
Increase in cash and bank	244,989	2,063,710
Cash and bank, beginning of year	<u>2,806,922</u>	<u>743,212</u>
Cash and bank, end of year	\$ 3,051,911	\$ 2,806,922

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

Wabauskang First Nation Summary of Significant Accounting Policies

March 31, 2018

Basis of Accounting These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

These consolidated financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation The Wabauskang First Nation reporting entity includes the Wabauskang First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Wabauskang First Nation including the Wabauskang Community Trust.

Revenue Recognition Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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 the external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

Use of Estimates The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates. Accounts subject to significant estimates include useful lives of tangible capital assets and surpluses repayable.

Wabauskang First Nation Summary of Significant Accounting Policies

March 31, 2018

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is recorded over the estimated useful life of the tangible capital asset commencing once the asset is available for productive use using the straight-line basis at the following annual rates:

Housing	4%
Community buildings	20%
Infrastructure	4%
Equipment	30%
Land improvements	4%
Motor vehicles	30%

Portfolio Investments Portfolio investments are recorded at cost, unless the market value has declined below cost, in which case they are written down to market value.

Wabauskang First Nation Notes to Financial Statements

March 31, 2018

1. Prior Period Adjustments

During the current year, the First Nation determined that Ontario First Nations Limited Partnership ("OFNLP") programming funds from prior years of \$869,533 should have been included in accumulated surplus and not be deferred.

It was also noted that revenues from the Rubicon Accommodation Agreement for the 2016 and 2017 fiscal years were \$250,000 and \$7,913 respectively and \$112,500 from the Ministry of Indigenous Relations and Reconciliation for 2017 were not previously recorded.

These errors have been corrected retroactively with restatement of prior periods. The corrections had the following effect on the comparative financial statements.

	<u>2017</u>
Statement of Financial Position	
Increase in accounts receivable	\$ 370,413
Decrease in deferred revenue	(869,533)
Increase in accumulated surplus	1,239,946
Statement of Operations and Accumulated Surplus	
Increase in Ontario First Nations Limited Partnership revenue	412,757
Increase in revenue	120,413
Increase in annual surplus	533,170
Increase in accumulated surplus, beginning of year	706,776
Increase in accumulated surplus, end of year	1,239,952

The net impact on accumulated surplus of the restatement above is as follows:

	<u>2017</u>
Opening accumulated surplus, previously stated	3,981,495
Net effect of restatements as above	<u>1,239,952</u>
Opening accumulated surplus, as restated	<u>\$ 5,221,447</u>

2. Cash and Bank

	<u>2018</u>	<u>2017</u>
Unrestricted		
Ontario First Nations Limited Partnership	\$ 1,115,397	\$ 939,188
General	938,810	849,832
Trilateral SPI	1,474	563
Right to Play	83	83
Restricted		
RBC Community Trust	<u>996,147</u>	<u>1,017,256</u>
	<u>\$ 3,051,911</u>	<u>\$ 2,806,922</u>

Wabauskang First Nation Notes to Financial Statements

March 31, 2018

3. Portfolio Investments

	2018	2017
Rubicon Minerals Corporation held in Community Trust - 135,627 common shares (2017 - 3,794 common shares)	\$ 261,707	\$ 3,794

4. Accounts Receivable

	2018	2017
Indigenous and Northern Affairs Canada	\$ 65,506	\$ 136,127
Shooniyaa Wa-Biitong	33,097	128,872
Canada Mortgage and Housing Corporation	79,950	97,700
Bimose Tribal Council	37,523	24,011
Independent Electricity System Operator	22,752	22,752
Ministry of Community and Social Services	-	17,791
Ministry of Education	76,448	-
Ministry of Indigenous Affairs	10,500	112,500
Paawidigong First Nation's Forum Incorporated	109,777	2,896
Grand Council Treaty #3	18,515	1,385
Harmonized Sales Tax Rebates	4,216	1,045
Ontario First Nations Limited Partnership	464,121	-
Pure Gold	13,117	-
Other	-	39,438
Rubicon Minerals Corporation	120,994	257,913
	\$ 1,056,516	\$ 842,430

5. Funds Held in Trust

	Revenue	Capital	2018	2017
Ottawa Trust Fund				
Balance, beginning of year	\$ 64,385	\$ 873	\$ 65,258	\$ 49,253
Interest for the year	8,294	-	8,294	16,005
Balance, end of year	\$ 72,679	\$ 873	\$ 73,552	\$ 65,258

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. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

Wabauskang First Nation Notes to Financial Statements

March 31, 2018

6. Deferred Revenue

	Opening balance	Funding received	Revenue recognized/ repayable	Closing balance 2018	Closing balance 2017
Indigenous and Northern Affairs Canada					
- Housing Renovations	\$ -	\$ 275,000	\$ (12,344)	\$ 262,656	\$ -
- Economic Development	210,000			210,000	210,000
	<u>\$ 210,000</u>	<u>\$ 275,000</u>	<u>\$ (12,344)</u>	<u>\$ 472,656</u>	<u>\$ 210,000</u>

7. Long Term Debt

	2018	2017
Royal Bank loan repayable in monthly installments of \$1,007, including interest at 2.65%, maturing 2018	<u>\$ 8,949</u>	<u>\$ 19,664</u>

Wabauskang First Nation
Notes to Financial Statements

March 31, 2018

8. Tangible Capital Assets

	Cost				Accumulated Amortization				2018	2017
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	Net Book Value	Net Book Value
Housing	\$ 3,688,694	\$ -	\$ -	\$ 3,688,694	\$ 3,122,090	\$ 128,892	\$ -	\$ 3,250,982	\$ 437,712	\$ 566,604
Community Buildings	1,770,715	-	-	1,770,715	832,351	44,268	-	876,619	894,096	938,364
Infrastructure	1,105,754	-	-	1,105,754	281,670	29,335	-	311,005	794,749	824,084
Equipment	1,416,499	59,175	-	1,475,674	1,378,146	5,150	-	1,383,296	92,378	38,353
Land improvements	55,124	-	-	55,124	27,568	2,756	-	30,324	24,800	27,556
Motor vehicles	231,170	48,868	-	280,038	141,523	39,368	-	180,891	99,147	89,647
	\$ 8,267,956	\$ 108,043	\$ -	\$ 8,375,999	\$ 5,783,348	\$ 249,769	\$ -	\$ 6,033,117	\$ 2,342,882	\$ 2,484,608

Wabauskang First Nation Notes to Financial Statements

March 31, 2018

9. Accumulated Surplus

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

	2018	2017
Current funds	\$ 2,212,909	\$ 1,670,194
Community Trust Fund	1,257,854	1,021,050
Investment in capital assets	2,342,882	2,464,945
Ottawa Trust Fund (Note 5)	73,552	65,258
	<u>\$ 5,887,197</u>	<u>\$ 5,221,447</u>

The Wabauskang Community Trust was established to receive amounts paid under Industry Agreements with Gold Corp, Rubicon Minerals and other agreements that the First Nation may enter into from time to time for the ongoing and long term benefit of Wabauskang members. In accordance with the Trust agreement, the Trust Property can only be used for authorized expenses, purchase of authorized investments and annual payments to the First Nation and First Nation members in accordance with the First Nation's Community Development Expenditure Bylaw, Trust Advisory Committee Bylaw, and Community Distribution Bylaw.

10. Budget

Canadian public sector accounting standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus (deficit) have not been reported in the consolidated financial statements as they were not prepared. While having no effect on reported revenue, expenses, and surplus (deficit), omission of this information is considered a departure from the Canadian public sector accounting standards.

11. Segmented Information

Wabauskang First Nation is a local government that provides a wide range of services to its citizens and members, including administration, economic development, education, health, operations and maintenance and social services. The Ontario First Nations Limited Partnership segment includes the use of funds received under Ontario First Nations Limited Partnership agreements.

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. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

12. Economic Dependence

The Wabauskang First Nation received a major portion of its revenue pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

Wabauskang First Nation
Notes to Financial Statements

March 31, 2018

13. Government Transfers

	2018			2017		
	Operating	Capital	Total	Operating	Capital	Total
Federal						
Indigenous and Northern Affairs Canada	\$ 1,567,563	\$ -	\$ 1,567,563	\$ 1,777,649	\$ -	\$ 1,777,649
First Nations and Inuit Health	369,090	-	369,090	311,233	-	311,233
Canada Mortgage and Housing Corporation	56,740	-	56,740	97,700	-	97,700
Employment and Social Development Canada	-	-	-	49,050	-	49,050
Sub-total	1,993,393	-	1,993,393	2,235,632	-	2,235,632
Provincial	519,336	55,000	574,336	511,109	-	511,109
Total	\$ 2,512,729	\$ 55,000	\$ 2,567,729	\$ 2,746,741	\$ -	\$ 2,746,741

Wabauskang First Nation
Segmented Disclosure
For the year ended March 31, 2018

	Administration	Economic Development	Education	Health	OFNLP	Operations and Maintenance	Social Services	Consolidated 2018
Revenue								
Government transfers	\$ 322,183	\$ 138,369	\$ 1,083,269	\$ 434,290	\$ 640,335	\$ 494,381	\$ 95,238	\$ 3,208,065
Other	189,945	865,424	6,264	493,886	-	92,884	-	1,648,403
	<u>512,128</u>	<u>1,003,793</u>	<u>1,089,533</u>	<u>928,176</u>	<u>640,335</u>	<u>587,265</u>	<u>95,238</u>	<u>4,856,468</u>
Expenses								
Amortization	-	-	-	15,910	-	233,859	-	249,769
Other expenses	343,170	29,665	530,364	142,690	5	236,310	93,738	1,375,942
Office, equipment, supplies and program expenses	48,559	-	141,502	154,354	-	19,446	1,178	365,039
Professional	51,147	98,676	-	-	-	58,004	-	207,827
Travel, training and meetings	304,489	19,253	52,083	143,869	-	23,905	-	543,599
Utilities, fuel and maintenance	68,002	-	22,301	34,597	-	149,697	-	274,597
Wages, benefits and honoraria	266,774	39,584	223,779	381,051	-	226,318	36,439	1,173,945
	<u>1,082,141</u>	<u>187,178</u>	<u>970,029</u>	<u>872,471</u>	<u>5</u>	<u>947,539</u>	<u>131,355</u>	<u>4,190,718</u>
Excess of revenue (expenses) before transfers	(570,013)	816,615	119,504	55,705	640,330	(360,274)	(36,117)	665,750
Transfer from other funds	19,717	-	24,000	15,782	-	126,415	36,117	222,031
Transfer to other funds	-	-	-	-	(222,031)	-	-	(222,031)
Excess of revenue (expense) for the year	\$ (550,296)	\$ 816,615	\$ 143,504	\$ 71,487	\$ 418,299	\$ (233,859)	\$ -	\$ 665,750

Wabauskang First Nation
Segmented Disclosure
For the year ended March 31, 2017

	Administration	Economic Development	Education	Health	OFNLP	Operations and Maintenance	Social Services	Consolidated 2017
Revenue								
Government transfers	\$ 422,135	\$ 443,851	\$ 995,758	\$ 301,233	\$ -	\$ 618,094	\$ 118,515	\$ 2,899,586
Other	415,207	412,158	-	390,901	518,843	121,666	-	1,858,775
	<u>837,342</u>	<u>856,009</u>	<u>995,758</u>	<u>692,134</u>	<u>518,843</u>	<u>739,760</u>	<u>118,515</u>	<u>4,758,361</u>
Expenses								
Amortization	2,729	-	-	12,756	-	230,958	-	246,443
Other expenses	34,092	34,038	27,456	2,439	2,712	-	-	100,737
Office, equipment, supplies and program expenses	355,287	47,795	696,057	174,061	24,300	457,178	103,604	1,858,282
Professional	152,616	138,328	-	-	-	-	-	290,944
Travel, training and meetings	225,791	72,500	59,576	139,014	-	19,085	800	516,766
Utilities, fuel and maintenance	60,466	166	38,119	17,197	-	89,957	-	205,905
Wages, benefits and honoraria	278,929	92,203	184,480	395,552	-	189,172	20,231	1,160,567
	<u>1,109,910</u>	<u>385,030</u>	<u>1,005,688</u>	<u>741,019</u>	<u>27,012</u>	<u>986,350</u>	<u>124,635</u>	<u>4,379,644</u>
Excess of revenue (expense) before transfers	(272,568)	470,979	(9,930)	(48,885)	491,831	(246,590)	(6,120)	378,717
Transfer from other funds	-	52,688	6,255	-	-	20,131	-	79,074
Transfer to other funds	-	-	-	-	(79,074)	-	-	(79,074)
Excess of revenue (expense) for the year	\$ (272,568)	\$ 523,667	\$ (3,675)	\$ (48,885)	\$ 412,757	\$ (226,459)	\$ (6,120)	\$ 378,717