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**Chapleau Ojibwe First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2016**

**Chapleau Ojibwe First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2016**

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**Contents**

<b>Management's Responsibility for Financial Reporting</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Consolidated Financial Statements</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8
Schedule 1 - Tangible Capital Assets	13
Schedule 2 - Segment Disclosure	15

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## Chapleau Ojibwe First Nation Management's Responsibility for Financial Reporting

March 31, 2016

The accompanying consolidated financial statements of the Chapleau Ojibwe First Nation are the responsibility of management and have been approved by the Chief and Council.

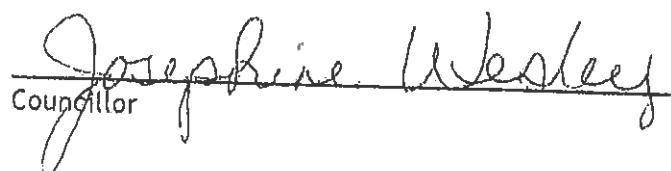
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Chapleau Ojibwe First Nation and meet when required.



Chief



Councillor

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## Independent Auditor's Report

### **To the Members of Chapleau Ojibwe First Nation**

We were engaged to audit the accompanying consolidated financial statements of the Chapleau Ojibwe First Nation, which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations, change in net financial assets and 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 consolidated 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 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 conducting our audit in accordance with generally accepted auditing standards. Because of the matters described in the Basis of Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### ***Basis for Disclaimer of Opinion***

The First Nation was not able to provide satisfactory audit evidence with respect to the existence of expenses due to a lack of supporting documentation. Accordingly, we were unable to confirm or verify by alternate means that all expenses of the First Nation have been properly recorded, nor whether the classification of expenses is appropriate. As a result, we were unable to determine whether any adjustments might be necessary to expenses, accounts payable and accumulated surplus.

#### ***Disclaimer of Opinion***

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario

July 26, 2016

**Chapleau Ojibwe First Nation**  
**Consolidated Statement of Financial Position**

March 31	2016	2015
<b>Financial assets</b>		
Cash	\$ 3,445,380	\$ 83,266
Accounts receivable	186,104	4,631,765
Portfolio investments (Note 2)	-	41,625
Funds held in trust with Government of Canada (Note 3)	<u>105,104</u>	102,921
	<u>3,736,588</u>	<u>4,859,577</u>
<b>Liabilities</b>		
Demand loans (Note 4)	124,655	-
Accounts payable and accrued liabilities	70,035	605,620
Long term debt (Note 5)	<u>135,360</u>	168,360
	<u>330,050</u>	<u>773,980</u>
<b>Net financial assets</b>	<u>3,406,538</u>	<u>4,085,597</u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	<u>1,282,934</u>	<u>1,224,225</u>
<b>Accumulated surplus, end of year (Note 7)</b>	<u>\$ 4,689,472</u>	<u>\$ 5,309,822</u>

John S. S.

Chief

Josephine Wesley  
 Councillor

**Chapleau Ojibwe First Nation  
Consolidated Statement of Operations**

For the year ended March 31

2016

2015

**Revenue**

Indigenous Affairs	\$ 339,238	\$ 342,792
Province of Ontario	-	3,307,500
Ontario First Nations Limited Partnership	375,501	373,985
Wabun Tribal Council	180,590	179,656
Nishnawbe-Aski Nation	13,532	13,437
Rental	1,200	1,200
Interest	2,183	2,834
Other	<u>470,047</u>	<u>163,639</u>
	1,382,291	4,385,043
Deferred revenue, beginning of year	-	<u>45,546</u>
	<u>1,382,291</u>	<u>4,430,589</u>

**Expenses**

Band administration	1,306,469	802,213
Health services	78,365	103,979
Infrastructure	34,199	92,872
Education	53,451	88,423
Economic development and training	15,000	18,002
Community projects	142,181	47,040
Restricted reserves	<u>372,976</u>	<u>88,207</u>
	2,002,641	1,240,736
<b>Annual surplus (deficit)</b>	<b>(620,350)</b>	<b>3,189,853</b>
<b>Accumulated surplus, beginning of year</b>	<b>5,309,822</b>	<b>2,119,969</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 4,689,472</b>	<b>\$ 5,309,822</b>

**Chapleau Ojibwe First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

<u>For the year ended March 31</u>	<u>2016</u>	<u>2015</u>
<b>Annual surplus (deficit)</b>	<b>\$ (620,350)</b>	<b>\$ 3,189,853</b>
Acquisition of tangible capital assets	(151,966)	-
Amortization of tangible capital assets	93,257	65,727
<b>Net change in net financial assets</b>	<b>(679,059)</b>	<b>3,255,580</b>
<b>Net financial assets, beginning of year</b>	<b>4,085,597</b>	<b>830,017</b>
<b>Net financial assets, end of year</b>	<b>\$ 3,406,538</b>	<b>\$ 4,085,597</b>

**Chapleau Ojibwe First Nation  
Consolidated Statement of Cash Flows**

**For the year ended March 31**

**2016**

**2015**

**Cash flows from operating activities**

Annual surplus (deficit) of revenue over expenses	\$ (620,350)	\$ 3,189,853
Item not involving cash		
Amortization	93,257	65,727
		<u>(527,093)</u>
		3,255,580
Changes in non-cash operating balances		
Accounts receivable	4,445,661	(3,583,705)
Portfolio investments	41,625	-
Deferred revenue	-	(45,546)
Funds held in trust with Government of Canada	(2,183)	(2,834)
Accounts payable	<u>(535,585)</u>	456,550
		<u>3,422,425</u>
		80,045

**Capital transactions**

Acquisition of tangible capital assets	<u>(151,966)</u>	-
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**Financing activities**

Increase of long term debt	-	1,500
Payment of long term debt	(33,000)	-
Increase in demand loans	<u>124,655</u>	-
	<u>91,655</u>	1,500

**Increase in cash and equivalents**

**3,362,114**

**81,545**

**Cash and cash equivalents, beginning of year**

**83,266**

**1,721**

**Cash and cash equivalents, end of year**

**\$ 3,445,380**

**\$ 83,266**

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# Chapleau Ojibwe First Nation

## Notes to Consolidated Financial Statements

March 31, 2016

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### 1. Summary of significant accounting policies

<b>Accounting Principles</b>	These consolidated financial statements of the Chapleau Ojibwe First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.																
<b>Basis of Consolidation</b>	<p>These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.</p> <p>All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>Organizations consolidated include:</p> <ul style="list-style-type: none"><li>- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership</li><li>- Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership</li><li>- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Inc.</li><li>- Chapleau Ojibwe (CTR Hydrokap) F.N. Inc.</li></ul> <p>Chapleau Ojibwe First Nation has invested through Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership and Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership for 10% interest in both Amik-BBF HydroKap L.P. and Amik-CTR HydroKap L.P. The F.N. Limited Partnerships account for their investment in these other government organizations as portfolio investments.</p>																
<b>Portfolio Investments</b>	Portfolio investments are recorded at cost. A write down is recorded where there has been a loss in value that is other than a temporary decline.																
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table><tbody><tr><td>Housing</td><td>40 years</td></tr><tr><td>Buildings</td><td>40 years</td></tr><tr><td>Water system</td><td>25 to 50 years</td></tr><tr><td>Roads</td><td>30 to 50 years</td></tr><tr><td>Furniture and fixtures</td><td>5 years</td></tr><tr><td>Computer hardware</td><td>3 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr><tr><td>Machinery and equipment</td><td>5 years</td></tr></tbody></table>	Housing	40 years	Buildings	40 years	Water system	25 to 50 years	Roads	30 to 50 years	Furniture and fixtures	5 years	Computer hardware	3 years	Vehicles	5 years	Machinery and equipment	5 years
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Vehicles	5 years																
Machinery and equipment	5 years																

# Chapleau Ojibwe First Nation

## Notes to Consolidated Financial Statements

March 31, 2016

#### 1. Summary of significant accounting policies (continued)

<b>Revenue Recognition</b>	<p>Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.</p> <p>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.</p> <p>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.</p> <p>Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.</p>
<b>Use of Estimates</b>	<p>The preparation of financial statements in conformity with Canadian generally accepted accounting principles for governments 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.</p>

## 2. Portfolio investments

	2016	2015
Probe Mines Limited - 0 shares (2015 - 25,000 shares)	\$ -	\$ 41,625
Amik-BBF HydroKap Limited Partnership - 20,000 units	- -	-
Amik-CTR HydroKap Limited Partnership - 20,000 units	- -	-

**Chapleau Ojibwe First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2016**

**3. Trust Funds held by Federal Government**

	<u>March 31, 2015</u>	Additions		Withdrawals		<u>March 31, 2016</u>
		2015	2016	2015	2016	
Revenue Capital	\$ 66,958 35,963	\$ 2,183	\$ -	\$ -	\$ -	\$ 69,141 35,963
	<u>\$ 102,921</u>	<u>\$ 2,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,104</u>

The trust funds 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. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

**4. Demand loans**

The First Nation has three demand loans for vehicles, with total monthly repayments of \$1,518. The loans are interest-free.

**5. Long term debt**

	<u>2016</u>	<u>2015</u>
Indigenous Affairs Native Land Claims Loan, non-interest bearing, repayable in full on the earlier of March 31, 2015 or land claim settlement, with an extension of up to five years if the claim is still in negotiation when the loan becomes due	\$ 135,360	\$ 135,360
Wabun Tribal Council emergency loan, bearing interest at 4% per annum, repaid during the year	- 33,000	- 33,000
	<u>\$ 135,360</u>	<u>\$ 168,360</u>

**6. Funding reconciliation**

INAC revenue per the financial statements	<u>\$ 339,238</u>
INAC revenue per funding confirmation	<u>\$ 339,238</u>

**Chapleau Ojibwe First Nation  
Notes to Consolidated Financial Statements**

March 31, 2016

**7. Accumulated surplus**

	<b>2016</b>	<b>2015</b>
Reserves set aside for specific purposes by the First Nation		
Education	\$ 817	\$ 817
Capital projects	632,361	632,361
OFNLP	819,691	817,166
TLE	<u>2,162,448</u>	<u>2,859,402</u>
Reserves	3,615,317	4,309,746
Equity in tangible capital assets	1,282,934	1,224,225
Members' deficit	(313,883)	(327,070)
Funds held in trust by Federal Government	<u>105,104</u>	<u>102,921</u>
	<u><u>\$ 4,689,472</u></u>	<u><u>\$ 5,309,822</u></u>
Allocation of annual surplus (deficit):		
Reserves	\$ (694,429)	\$ 3,248,416
Equity in tangible capital assets	58,709	(65,727)
Members' deficit	13,187	4,330
Funds held in trust	<u>2,183</u>	<u>2,834</u>
	<u><u>\$ (620,350)</u></u>	<u><u>\$ 3,189,853</u></u>

**8. Segmented information**

The Chapleau Ojibwe First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. 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 departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**Administration**

The administration department 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, as well as delivers various community events.

**Health services**

The health services department provides a diverse bundle of services directed towards the well-being of members including such activities as early childhood care, community health representatives and other smaller programs designed to enhance the health of members.

**Infrastructure**

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water systems, fire protection, electrical systems, community buildings and housing.

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## Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2016

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### 8. Segmented information (continued)

#### **Education**

The education department provides education counselling services and related services to the members.

#### **Economic development**

The economic development department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its members. The department also secures and delivers employment training funding for the First Nation

#### **Capital**

The capital department provides services for the longevity of the First Nation by the acquisition and development of housing, roads and other capital projects. Activities in this department are generally long-term in nature, with items capitalized and amortized over their useful life according to the tangible capital asset policy.

#### **Restricted reserve**

This functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, as well as funds held in trust in Ottawa by the department of Indigenous and Northern Affairs Canada.

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 allocation 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 consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure - Service (Schedule 2).

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### 9. Budget

The First Nation has not prepared a budget for the March 31, 2016 year-end, accordingly no budget figures have been presented for comparison purposes on the consolidated statements of operations and change in net financial assets.

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### 10. Subsequent event

After year end, the First Nation's agreement with the Federal Government in regards to its treaty land entitlement claim was settled. The funds were flowed to the Chapleau Ojibwe First Nation Treaty Land Entitlement Trust.

**Chapleau Ojibwe First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets**

**For the year ended March 31, 2016**

	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
<b>Cost, beginning of year</b>	\$ 899,527	\$ 569,650	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 107,107	\$ 11,713	\$ 2,615,437
<b>Additions</b>	-	-	-	-	-	-	151,966	-	151,966
<b>Cost, end of year</b>	<b>899,527</b>	<b>569,650</b>	<b>940,988</b>	<b>23,131</b>	<b>36,785</b>	<b>26,536</b>	<b>259,073</b>	<b>11,713</b>	<b>2,767,403</b>
<b>Accumulated amortization, beginning of year</b>	470,419	405,462	314,286	23,131	34,684	26,536	107,107	9,587	1,391,212
<b>Amortization</b>	19,556	14,241	26,027	-	1,621	-	30,393	1,419	93,257
<b>Accumulated amortization, end of year</b>	<b>489,975</b>	<b>419,703</b>	<b>340,313</b>	<b>23,131</b>	<b>36,305</b>	<b>26,536</b>	<b>137,500</b>	<b>11,006</b>	<b>1,484,469</b>
<b>Net carrying amount, end of year</b>	<b>\$ 409,552</b>	<b>\$ 149,947</b>	<b>\$ 600,675</b>	<b>\$ -</b>	<b>\$ 480</b>	<b>\$ -</b>	<b>\$ 121,573</b>	<b>\$ 707</b>	<b>\$ 1,282,934</b>

**Chapleau Ojibwe First Nation**  
**Schedule 1 - Consolidated Tangible Capital Assets (Continued)**

**For the year ended March 31, 2015 (comparative figures)**

	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 899,527	\$ 569,650	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 107,107	\$ 11,713	\$ 2,615,437
Additions	-	-	-	-	-	-	-	-	-
Cost, end of year	899,527	569,650	940,988	23,131	36,785	26,536	107,107	11,713	2,615,437
Accumulated amortization, beginning of year	449,406	391,221	288,259	23,131	31,657	26,536	107,107	8,168	1,325,485
Amortization	21,013	14,241	26,027	-	3,027	-	-	1,419	65,727
Accumulated amortization, end of year	470,419	405,462	314,286	23,131	34,684	26,536	107,107	9,587	1,391,212
Net carrying amount, end of year	\$ 429,108	\$ 164,188	\$ 626,702	\$ -	\$ 2,101	\$ -	\$ -	\$ 2,126	\$ 1,224,225

**Chapleau Ojibwe First Nation**  
**Schedule 2 - Consolidated Segment Disclosure**

**For the year ended March 31, 2016**

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
<b>Revenue</b>								
Indigenous Affairs	\$ 100,765	\$ -	\$ 68,928	\$ 53,451	\$ 15,000	\$ 101,094	\$ -	\$ 339,238
OFNLP	85,818	92,353	2,419	-	-	-	375,501	375,501
Wabun Tribal Council	470,047	13,532	1,200	-	-	-	-	180,590
Interest, rentals and other							2,183	486,962
	<b>656,630</b>	<b>105,885</b>	<b>72,547</b>	<b>53,451</b>	<b>15,000</b>	<b>101,094</b>	<b>377,684</b>	<b>1,382,291</b>
<b>Expenses</b>								
Salaries, wages and benefits	343,827	80,294	-	43,625	13,500	-	-	481,246
Materials and supplies	620,740	1,369	31,630	1,401	-	10,561	41,452	707,153
Contracted services	135,127	16,785	68,331	5,703	1,500	-	24,496	251,942
Rents and financial expenses	33,412	-	-	-	-	-	-	33,412
Travel and training	136,899	3,614	-	2,722	-	-	-	431,340
Program transfers	15,945	(30,578)	(86,037)	-	-	86,037	18,923	4,290
Amortization	20,520	6,880	20,275	-	-	45,583	-	93,258
	<b>1,306,470</b>	<b>78,364</b>	<b>34,199</b>	<b>53,451</b>	<b>15,000</b>	<b>142,181</b>	<b>372,976</b>	<b>2,002,641</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (649,840)</b>	<b>\$ 27,521</b>	<b>\$ 38,348</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (41,087)</b>	<b>\$ 4,708</b>	<b>\$ (620,350)</b>

The accompanying notes are an integral part of these financial statements.

**Chapleau Ojibwe First Nation**  
**Schedule 2 - Consolidated Segment Disclosure**

**For the year ended March 31, 2015 (comparative figures)**

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
<b>Revenue</b>								
Indigenous Affairs	\$ 95,798	\$ -	\$ 76,157	\$ 52,601	\$ 15,000	\$ 103,236	\$ -	\$ 342,792
Province of Ontario	3,307,500							3,307,500
OFNLP								
Wabun Tribal Council	85,818	90,542	3,296	-	-	-	373,985	373,985
Interest, rents and other	163,639	13,437	1,200	-	-	-	-	179,656
							2,834	181,110
<b>Deferred revenue, end of year</b>	<b>3,652,755</b>	<b>103,979</b>	<b>80,653</b>	<b>52,601</b>	<b>15,000</b>	<b>103,236</b>	<b>376,819</b>	<b>4,385,043</b>
				35,822	9,724			45,546
	<b>3,652,755</b>	<b>103,979</b>	<b>80,653</b>	<b>88,423</b>	<b>24,724</b>	<b>103,236</b>	<b>376,819</b>	<b>4,430,589</b>
<b>Expenses</b>								
Salaries, wages and benefits	161,318	84,219	28,556	69,288	16,502	-	-	359,883
Materials and supplies	98,404	6,922	20,559	7,017	-	-	-	132,902
Contracted services	494,814	11,790	33,932	10,597	1,500	-	-	552,633
Rents and financial expenses	34,680	-	-	-	-	-	-	34,680
Travel and training	71,135	1,048	-	1,521	-	-	21,207	94,911
Program transfers	(67,000)	-	-	-	-	-	-	67,000
Amortization	8,862	-	9,825	-	-	47,040	-	65,727
	<b>802,213</b>	<b>103,979</b>	<b>92,872</b>	<b>88,423</b>	<b>18,002</b>	<b>47,040</b>	<b>88,207</b>	<b>1,240,736</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 2,850,542</b>	<b>\$ -</b>	<b>\$ (12,219)</b>	<b>\$ -</b>	<b>\$ 6,722</b>	<b>\$ 56,196</b>	<b>\$ 288,612</b>	<b>\$ 3,189,853</b>

The accompanying notes are an integral part of these financial statements.