

**Chapleau Ojibwe First Nation
Consolidated Financial Statements
For the year ended March 31, 2019**

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Consolidated Financial Statements
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**Chapleau Ojibwe First Nation
Management's Responsibility for Financial Reporting**

March 31, 2019

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.

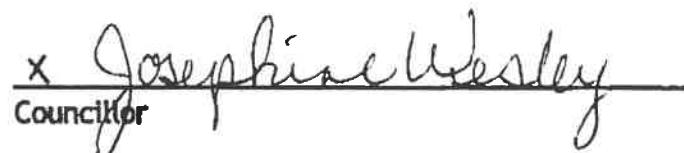
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary 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



Councilor



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Independent Auditor's Report

To the Members of Chapleau Ojibwe First Nation

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Chapleau Ojibwe First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements. 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 on these consolidated financial statements.

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.

In addition, the First Nation has not consolidated the financial statements of the Chapleau Ojibwe First Nation Treaty Land Entitlement Trust that was created in 2017, this constitutes a departure from Canadian public sector accounting standards. Under Canadian public sector accounting standards the Trust should have been consolidated as it is controlled by the First Nation. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the First Nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
January 20, 2020

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

March 31	2019	2018
Financial assets		
Cash	\$ 4,486,431	\$ 5,263,843
Accounts receivable (Note 2)	1,400,684	161,839
Due from the COFN TLE Trust (Note 4)	506,195	-
Funds held in trust with Government of Canada (Note 5)	<u>111,863</u>	<u>109,325</u>
	<u>6,505,173</u>	<u>5,535,007</u>
Liabilities		
Demand loans (Note 7)	340,007	61,774
Accounts payable and accrued liabilities	122,204	60,204
Deferred revenue (Note 6)	124,419	-
Long term debt (Note 8)	<u>193,084</u>	<u>198,129</u>
	<u>779,714</u>	<u>320,107</u>
Net financial assets	<u>5,725,459</u>	<u>5,214,900</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	1,962,399	1,443,714
Prepaid expenses and inventory of supplies	<u>2,336</u>	<u>14,118</u>
	<u>1,964,735</u>	<u>1,457,832</u>
Accumulated surplus, end of year (Note 10)	<u>\$ 7,690,194</u>	<u>\$ 6,672,732</u>

X Amel Snel
Chief

X Josephine Wesley
Councillor

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

For the year ended March 31	2019	2018
Revenue		
Indigenous Service Canada	\$ 691,782	\$ 326,978
Indigenous Service Canada - TLE settlement	-	3,501,996
Ontario First Nations Limited Partnership	543,624	429,069
Wabun Tribal Council	734,316	186,882
Nishnawbe-Aski Nation	78,061	76,271
Province of Ontario	54,660	16,303
Rental	500	1,300
COFN TLE trust distributions	506,195	539,967
Resources	1,756,897	193,294
Interest and other	53,193	55,600
Amounts earned in Trust Funds (Note 5)	<u>2,539</u>	<u>2,272</u>
	4,421,767	5,329,932
Deferred revenue, end of year	(124,419)	-
Recovery of prior year funds	<u>-</u>	<u>(16,096)</u>
	<u>4,297,348</u>	<u>5,313,836</u>
Expenses		
Band administration	1,915,703	1,885,881
Health services	480,810	197,271
Infrastructure	164,949	131,772
Education	-	37,007
Economic development and training	15,000	15,000
Community projects	159,800	153,480
Restricted reserves	<u>543,624</u>	<u>752,307</u>
	<u>3,279,886</u>	<u>3,172,718</u>
Annual surplus	1,017,462	2,141,118
Accumulated surplus, beginning of year	<u>6,672,732</u>	<u>4,531,614</u>
Accumulated surplus, end of year	<u>\$ 7,690,194</u>	<u>\$ 6,672,732</u>

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

<u>For the year ended March 31</u>	<u>2019</u>	<u>2018</u>
Annual surplus	\$ 1,017,462	\$ 2,141,118
Acquisition of tangible capital assets	(723,850)	(299,265)
Amortization of tangible capital assets	120,629	96,456
Loss on disposal of tangible capital assets	84,536	-
Prepaid expenses and inventory of supplies	<u>11,782</u>	<u>(14,118)</u>
Net change in net financial assets	510,559	1,924,191
Net financial assets, beginning of year	5,214,900	3,290,709
Net financial assets, end of year	\$ 5,725,459	\$ 5,214,900

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

<u>For the year ended March 31</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Annual surplus of revenue over expenses	\$ 1,017,462	\$ 2,141,118
Items not involving cash		
Loss on disposal of tangible capital assets	84,536	-
Amortization	<u>120,629</u>	<u>96,456</u>
	1,222,627	2,237,574
Changes in non-cash operating balances		
Accounts receivable	(1,238,845)	40,250
Prepaid expense and inventory of supplies	11,782	(14,118)
Deferred revenue	124,419	-
Due from the COFN TLE Trust	(506,195)	236,338
Funds held in trust with Government of Canada	(2,538)	(2,272)
Accounts payable	<u>62,000</u>	<u>(88,950)</u>
	(326,750)	2,408,822
Capital transactions		
Acquisition of tangible capital assets	<u>(723,850)</u>	<u>(299,265)</u>
Financing activities		
Debt advances	391,101	199,500
Principal payments on long term debt	(5,045)	(1,371)
Decrease in demand loans	<u>(112,868)</u>	<u>(31,441)</u>
	273,188	166,688
Increase (decrease) in cash and equivalents	(777,412)	2,276,245
Cash and cash equivalents, beginning of year	5,263,843	2,987,598
Cash and cash equivalents, end of year	\$ 4,486,431	\$ 5,263,843

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2019

1. Summary of significant accounting policies

Accounting Principles 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.

Basis of Consolidation These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.

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.

Organizations consolidated due to 100% ownership include:

- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership
- Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership
- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Inc.
- Chapleau Ojibwe (CTR Hydrokap) F.N. Inc.

Portfolio Investments 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.

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 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:

Housing	40 years
Buildings	40 years
Water treatment plant	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

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. Actual results could differ from management's best estimates as additional information becomes available in the future.

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2019

1. Summary of significant accounting policies (continued)

Revenue Recognition

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.

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 is performed is deferred and recognized when the fee is earned or service performed.

2. Accounts receivable

	2019	2018
Indigenous Service Canada	\$ 24,967	\$ 40,257
Province of Ontario	641,412	11,303
Wabun Tribal Council	200,193	14,033
Nishnawbe-Aski Nation	19,290	27,294
Goldcorp Borden Limited	31,868	24,646
Three Nations Drilling L.P.	260,000	-
Amik - CTR Hydrokap L.P	86,084	-
Amik - BBF Hydrokap L.P	36,321	-
Band Council and Band Members	273,013	125,910
Other	100,549	44,306
Less: allowance for doubtful accounts	<u>(273,013)</u>	<u>(125,910)</u>
	<hr/> <u>\$ 1,400,684</u>	<hr/> <u>\$ 161,839</u>

3. Portfolio investments

The First Nation has a 10% investment in each of Amik-BBF HydroKap Limited Partnership and Amik-CTR HydroKap Limited Partnership, representing 20,000 units of each with a cost base of \$nil.

The First Nation has a 33% investment in 2454357 Ontario Inc. representing 100 shares of a total of 300 shares outstanding with a cost base of \$nil.

The First Nation has a 33% investment in Three Nations Drilling LP through their investment in 2454357 Ontario Inc., representing 200 shares of a total of 601 shares outstanding with a cost base of \$200.00.

Chapleau Ojibwe First Nation
Notes to Consolidated Financial Statements

March 31, 2019

4. Chapleau Ojibwe First Nation Treaty Land Entitlement Trust

The funds are advanced to the First Nation as a beneficiary of the Trust and are subject to the Trust provisions governing the disbursement of such funds.

5. Trust Funds held by Federal Government

	Additions	Withdrawals	
	March 31, 2018	2019	March 31, 2019
Revenue Capital	\$ 73,362 35,963	\$ 2,538 -	\$ 75,900 35,963
	<u>\$ 109,325</u>	<u>\$ 2,538</u>	<u>\$ 111,863</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.

6. Deferred revenue

	Balance	Funding	Revenue	
	March 31, 2018	Received	Recognized	Balance
Indigenous Services Canada	\$ -	\$ 691,782	\$ 571,335	\$ 120,447
Wabun Tribal Council	- -	734,316	730,344	3,972
	<u>\$ -</u>	<u>\$ 1,426,098</u>	<u>\$ 1,301,679</u>	<u>\$ 124,419</u>

Deferred revenue is broken down by program as follows:

	2019	2018
Management Government Capacity	\$ 120,447	-
Choose Life	<u>\$ 3,972</u>	<u>-</u>
	<u>\$ 124,419</u>	<u>\$ -</u>

7. Demand loans

The First Nation has five demand loans for vehicles, with total monthly repayments of \$3,049.00. Two loans loans are interest-free and the other three loans have interest rates ranging from 1.99% to 3.79%.

Chapleau Ojibwe First Nation
Notes to Consolidated Financial Statements

March 31, 2019

8. Long term debt

	2019	2018
RBC Mortgage at prime + 2.11%, due in monthly installments of \$1,437.00 (2018 - \$1,345.00) including interest, secured by land and building with a net book value of \$282,432, maturing May 2032	\$ 193,084	\$ 198,129
Less current portion	<u>5,703</u>	<u>12,076</u>
	<u><u>\$ 187,381</u></u>	<u><u>\$ 186,053</u></u>

Principal payments required on long term debt for the next five years and thereafter, assuming similar refinancing, are as follows:

Year	Amount
2020	\$ 5,703
2021	6,058
2022	6,436
2023	6,837
2024	7,263
Thereafter	<u>160,787</u>
	<u><u>\$ 193,084</u></u>

9. Funding reconciliation

Indigenous Service Canada revenue per the financial statements	\$ 691,782
Indigenous Service Canada revenue per funding confirmation	\$ 691,782

10. Accumulated surplus

	2019	2018
Reserves set aside for specific purposes by the First Nation		
Education	\$ 817	\$ 817
Capital projects	476,702	600,603
TLE	4,169,105	4,479,105
TLE revenue	<u>982,500</u>	<u>776,305</u>
Reserves	5,629,124	5,856,830
Equity in tangible capital assets	1,429,308	1,183,811
Members' surplus (deficit)	519,899	(477,234)
Funds held in trust by Federal Government	<u>111,863</u>	<u>109,325</u>
	\$ 7,690,194	\$ 6,672,732

Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2019

10. Accumulated surplus (continued)

	2019	2018
Allocation of annual surplus (deficit):		
Reserves	\$ (227,706)	\$ 2,501,628
Equity in tangible capital assets	245,497	36,121
Members' deficit	997,133	(398,903)
Funds held in trust	<u>2,538</u>	<u>2,272</u>
	<u>\$ 1,017,462</u>	<u>\$ 2,141,118</u>

11. Commitments

The First Nation has leased realty at an annual cost of \$42,036.

12. 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 department.

Departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Support / Administration

The Band 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.

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.

Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2019

12. Segmented information (continued)

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).

13. Budget

The First Nation has not prepared a budget for the March 31, 2019 year-end, accordingly no budget figures have been presented for comparison purposes on the consolidated statements of operations and change in net financial assets.

14. Comparative information

Comparative figures have been reclassified where necessary to conform to the current year presentation.

Chapleau Ojibwe First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2019

	Land	Housing	Building	Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 99,816	\$ 899,527	\$ 819,099	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 259,073	\$ 11,713	\$ 3,116,668
Additions	-	-	230,000	-	-	-	-	-	377,693	116,157
Disposals	-	-	(25,000)	-	-	-	-	-	(151,966)	(176,966)
Cost, end of year	99,816	899,527	1,024,099	940,988	23,131	36,785	26,536	484,800	127,870	3,663,552
Accumulated amortization, beginning of year	-	529,085	455,050	392,367	23,131	36,785	26,536	198,287	11,713	1,672,954
Amortization	-	22,490	22,725	26,028	-	-	-	37,769	11,617	120,629
Disposals	-	-	(1,250)	-	-	-	-	(91,180)	-	(92,430)
Accumulated amortization, end of year	-	551,575	476,525	418,395	23,131	36,785	26,536	144,876	23,330	1,701,153
Net carrying amount, end of year	\$ 99,816	\$ 347,952	\$ 547,574	\$ 522,593	\$ -	\$ -	\$ -	\$ 339,924	\$ 104,540	\$ 1,962,399

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$NIL (2018 - \$NIL).

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

For the year ended March 31, 2018 (comparative figures)

	Land	Housing	Building	Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 25,000	\$ 899,527	\$ 594,650	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 259,073	\$ 11,713	\$ 2,817,403
Additions	74,816	-	224,449	-	-	-	-	-	-	299,265
Cost, end of year	99,816	899,527	819,099	940,988	23,131	36,785	26,536	259,073	11,713	3,116,668
Accumulated amortization, beginning of year	-	509,530	434,569	366,340	23,131	36,785	26,536	167,894	11,713	1,576,498
Amortization	-	19,555	20,481	26,027	-	-	-	30,393	-	96,456
Accumulated amortization, end of year	-	529,085	455,050	392,367	23,131	36,785	26,536	198,287	11,713	1,672,954
Net carrying amount, end of year	\$ 99,816	\$ 370,442	\$ 364,049	\$ 548,621	\$ -	\$ -	\$ -	\$ 60,786	\$ -	\$ 1,443,714

Chapleau Ojibwe First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2019

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Service Canada	\$ 317,127	\$ 184,760	\$ 75,428	\$ 543	\$ 15,000	\$ 99,467	\$ -	\$ 691,782
Province of Ontario	-	-	-	-	-	-	-	543
OFNLP	-	-	-	-	-	-	-	543,624
Wabun Tribal Council	126,139	587,142	2,937	54,617	18,097	-	-	543,624
Interest, rentals and other	2,376,666	78,061	-	-	(60,380)	-	-	734,315
								2,451,503
Deferred revenue, end of year	2,819,932	849,963	133,525	-	33,097	39,087	546,163	4,421,767
	(120,447)	(3,972)	-	-	-	-	-	(124,419)
	2,699,485	845,991	133,525	-	33,097	39,087	546,163	4,297,348
Expenses								
Salaries, wages and benefits	361,051	204,806	-	-	35,532	-	1,000	602,389
Materials and supplies	782,382	68,669	219,502	-	154	29,301	191,785	1,291,793
Contracted services	203,767	153,978	58,932	-	2,258	81,983	9,249	510,167
Rents and financial expenses	189,192	19,668	-	-	-	-	5,525	214,385
Travel and training	161,933	29,165	773	-	12,588	-	336,065	540,524
Program transfers	137,579	-	(137,579)	-	-	-	-	-
Amortization	44,272	4,519	23,322	-	-	48,515	-	120,628
	1,880,176	480,805	164,950	-	50,532	159,799	543,624	3,279,886
Excess (deficiency) of revenue over expenses	\$ 819,309	\$ 365,186	\$ (31,425)	\$ -	\$ (17,435)	\$ (120,712)	\$ 2,539	\$ 1,017,462

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, 2018 (comparative figures)

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Service Canada	\$ 3,616,188	\$ -	\$ 69,814	\$ 28,300	\$ 15,000	\$ 99,672	\$ -	\$ 3,828,974
Province of Ontario	5,000	-	11,303	-	-	-	-	16,303
OFNLP	-	-	-	-	-	-	-	-
Wabun Tribal Council	85,818	97,977	3,087	-	-	-	429,069	429,069
Interest, rents and other	788,861	76,271	1,300	-	-	-	-	868,882
Recovery of prior year funds	-	-	-	(16,096)	-	-	2,272	868,704
	4,495,867	174,248	85,504	12,204	15,000	99,672	431,341	5,313,836
Expenses								
Salaries, wages and benefits	344,763	130,501	34,926	11,900	-	-	10,472	532,562
Materials and supplies	355,867	6,627	48,182	150	81,485	218,055	710,366	
Contracted services	639,636	41,187	64,033	2,081	1,500	26,412	35,105	809,954
Rents and financial expenses	112,516	-	-	-	-	-	-	112,516
Travel and training	409,141	12,075	771	-	1,450	-	487,427	910,864
Program transfers	(1,248)	-	-	-	-	-	1,248	-
Amortization	25,206	6,881	18,786	-	-	45,583	-	96,456
	1,885,881	197,271	131,772	37,007	15,000	153,480	752,307	3,172,718
Excess (deficiency) of revenue over expenses	\$ 2,609,986	\$ (23,023)	\$ (46,268)	\$ (24,803)	\$ -	\$ (53,808)	\$ (320,966)	\$ 2,141,118

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