

(477) 30-0005-15,16 PRA

DOYLE & COMPANY
CHARTERED ACCOUNTANTS

Allan J. Grykuliak, C.A.*
Scott T. Mockford, C.A.*
* Operates as a Professional Corporation

11210 - 107 Avenue N.W. 2nd Flr
Edmonton, Alberta T5H 0Y1
Tel (780) 452-2300, Fax (780) 452-2335

July 29, 2016

INDIGENOUS AND NORTHERN AFFAIRS CANADA

630 Canada Place, 9700 Jasper Avenue
EDMONTON, Alberta T5J 4G2

Attention: Ms. Crystal Cardinal, Field Service Officer

Dear Ms. Cardinal:

Re: Smith's Landing First Nation #196

Please find enclosed, for publication, under the First Nation Financial Transparency Act (FNFTA)

→ 1. A copy, for your use, of the audited Financial Statements for the year ended March 31, 2016.

2. A copy, for your use, of the Schedule of Salaries, Honoraria, Travel and other Remuneration for Elected or Appointed Officials for the year ended March 31, 2016.

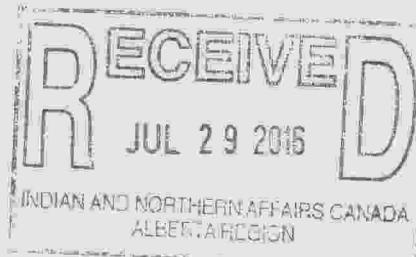
Should you have any questions regarding the foregoing, please do not hesitate to contact this office.

Yours truly,

DOYLE & COMPANY

Scott Mockford

S.T. Mockford, C.A.
STM/br
Enclosures



Smith's Landing First Nation #196
Consolidated Financial Statements
March 31, 2016

Smith's Landing First Nation #196

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Smith's Landing First Nation

Thebacha Nare IR # 196
PO Box 1470, Fort Smith, NT, X0E 0P0
Phone: (867) 872-4950 Fax: (867) 872-5154

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

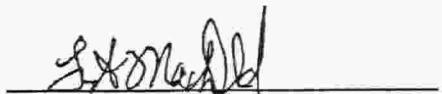
The accompanying financial statements of the Smith's Landing First Nation #196 are the responsibility of management and have been approved by the Chief and Band Manager on behalf of Council.

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 judgment. 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. 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's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.


Chief


Acting CEO

INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Smith's Landing First Nation #196**, which comprise the statement of financial position as at March 31, 2016 and the statements of financial activities, change in net financial assets and the 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 Consolidated 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 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 our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparations and fair presentation of the consolidated 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 consolidated financial statements.

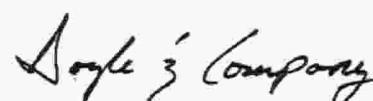
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Smith's Landing First Nation #196 as at March 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 27, 2016

Edmonton, Alberta



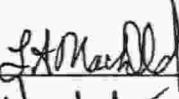
Chartered Accountants

Smith's Landing First Nation #196
Consolidated Statement of Financial Position

As at March 31, 2016

	2016 \$	2015 \$
FINANCIAL ASSETS		
Cash	439,723	266,013
Restricted cash (Note 2)	154,379	75,428
Short-term investment (Note 3)	19,079	18,925
Accounts receivable (Note 4)	679,644	334,629
Investment in First Nation controlled entities (Note 5)	-	1,425
	1,292,825	696,420
LIABILITIES		
Accounts payable	421,201	37,950
Deferred revenue (Note 6)	340,732	275,592
Long-term liabilities (Note 7)	-	31,667
	761,933	345,209
NET FINANCIAL ASSETS	530,892	351,211
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	2,128,756	2,372,832
Prepaid expenses	15,011	25,134
Investments (Note 8)	26,374,958	27,450,835
	28,518,725	29,848,801
ACCUMULATED SURPLUS (Schedule 1 and Note 12)	29,049,617	30,200,012

Approved by the First Nation:

  	Chief Councillor Councillor	 	Councillor Councillor
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Smith's Landing First Nation #196
Consolidated Statement of Financial Activities
For the year ended March 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
REVENUE			
Indigenous and Northern Affairs Canada			
Grant	180,348	184,604	650,856
Fixed contribution	428,992	516,440	-
Set contribution	-	442,163	-
Akaitcho Territory Government	71,000	94,750	65,000
Alberta Government	229,269	149,196	209,269
First Nation Development Fund	460,000	474,927	524,539
Health Canada	-	114,290	-
Investment income	1,000,000	1,000,000	1,000,000
Other revenue	-	41,134	65,788
Recovery of funding	-	(369,555)	-
Revenue deferred from previous period	-	103,186	293,450
Revenue deferred to subsequent period	-	(168,281)	(103,186)
	2,369,609	2,582,854	2,705,716
EXPENDITURES			
Administration	824,036	825,161	760,986
Alberta Government	39,269	39,269	134,423
Capital Projects	75,000	75,000	54,910
Cassette Island Project	-	98,599	-
Chief and Council	282,312	246,349	270,952
Economic Development	65,740	200,083	65,740
Education	200,000	170,699	191,538
First Nation Development Fund	460,000	369,972	680,914
Housing	142,000	192,032	133,373
Moose Hide Tanning	-	10,000	-
Public Works	186,252	192,249	192,481
Social Development	-	53,883	-
	2,274,609	2,473,296	2,485,317
Excess of Revenue Over Expenditures			
Before Other Expenditures	95,000	109,558	220,399
Other Expenditures			
Amortization	-	(127,827)	(152,524)
Loss on disposition of assets	-	(56,249)	-
	-	(184,076)	(152,524)
EXCESS OF REVENUE OVER EXPENDITURES	95,000	(74,518)	67,875

The accompanying notes form part of these financial statements.

Smith's Landing First Nation #196
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016 \$	2015 \$
EXCESS OF REVENUES OVER EXPENDITURES	(74,518)	67,875
Acquisition of tangible capital assets	-	(71,313)
Proceeds on disposal of tangible capital assets	60,000	3,380
Amortization of tangible capital assets	127,827	152,525
Loss on disposal of capital assets	56,249	(2,526)
	244,076	82,066
Acquisition of prepaid assets	(15,011)	(25,134)
Use of prepaid assets	25,134	11,162
	10,123	(13,972)
INCREASE IN NET ASSETS	179,681	135,969
NET FINANCIAL ASSETS, BEGINNING OF YEAR	351,211	215,242
NET FINANCIAL ASSETS, END OF YEAR	530,892	351,211

The accompanying notes form part of these financial statements.

Smith's Landing First Nation #196
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	2,302,979	3,762,928
Cash paid to suppliers and employees	(2,079,922)	(3,664,954)
	223,057	97,974
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in long-term debt	(31,667)	(5,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in investments	1,425	-
Purchase of tangible capital assets	-	(71,313)
Proceeds on disposal of tangible capital assets	60,000	3,380
	61,425	(67,933)
INCREASE IN CASH DURING THE YEAR	252,815	24,159
CASH - Beginning of year	360,366	336,207
CASH - End of year	613,181	360,366
 Cash consists of:		
Cash	439,723	266,013
Restricted cash	154,379	75,428
Short-term investment	19,079	18,925
	613,181	360,366

Smith's Landing First Nation #196
Schedule of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2016

	Unrestricted Surplus	Equity in Tangible Capital Assets	Equity in Enterprise Fund	Equity in Settlement Capital	2016 \$	2015 \$
Balance, Beginning of Year	406,587	2,341,165	1,425	27,450,835	30,200,012	28,776,032
Excess of revenue over expenses	(74,518)	-	-	(75,877)	(150,395)	2,423,980
Investment in subsidiary	1,425	-	(1,425)	-	-	-
Capital funds used for operations	-	-	-	(1,000,000)	(1,000,000)	(1,000,000)
Disposal of tangible capital assets	157,992	(157,992)	-	-	-	-
Annual amortization expense	127,827	(127,827)	-	-	-	-
Amortization of disposed assets	(41,743)	41,743	-	-	-	-
Long-term liabilities repaid	(31,667)	31,667	-	-	-	-
Change in accumulated surplus	139,316	(212,409)	(1,425)	(1,075,877)	(1,150,395)	1,423,980
Balance, End of Year	545,903	2,128,756	-	26,374,958	29,049,617	30,200,012

The accompanying notes form part of these financial statements.

Smith's Landing First Nation #196
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2016

	Land	Automotive	Buildings & Infrastructure	Equipment	Infrastructure	2016	2015
	\$	\$	\$	\$	\$	\$	\$
COST:							
Balance, Beginning of Year	391,772	407,964	2,071,668	238,067	251,543	3,361,014	3,340,533
Acquisition of tangible capital assets	-	-	-	-	-	-	71,313
Disposal of tangible capital assets	-	-	(157,992)	-	-	(157,992)	(50,832)
Balance, End of Year	391,772	407,964	1,913,676	238,067	251,543	3,203,022	3,361,014
ACCUMULATED AMORTIZATION:							
Balance, Beginning of Year	-	252,831	485,279	158,458	91,614	988,182	885,635
Annual amortization	-	46,539	58,805	16,086	6,397	127,827	152,525
Accumulated amortization on disposals	-	-	(41,743)	-	-	(41,743)	(49,978)
Balance, End of Year	-	299,370	502,341	174,544	98,011	1,074,266	988,182
NET BOOK VALUE	391,772	108,594	1,411,335	63,523	153,532	2,128,756	2,372,832

The accompanying notes form part of these financial statements.

Smith's Landing First Nation #196
Consolidated Statement of Financial Activities - Schedule 3
For the year ended March 31, 2016

	INAC Revenue \$	Other \$	Total Revenue \$	Total Expenditures \$	Surplus (Deficit) 2016 \$	Surplus (Deficit) 2015 \$
Administration	187,052	577,253	764,305	825,161	(60,856)	87,374
Alberta Government	-	134,269	134,269	39,269	95,000	-
Capital Projects	75,000	-	75,000	75,000	-	33,500
Cassette Island Project	-	98,599	98,599	98,599	-	-
Chief and Council	-	292,462	292,462	246,349	46,113	19,610
Economic Development	185,156	14,927	200,083	200,083	-	-
Education	-	200,000	200,000	170,699	29,301	25,662
First Nation Development Fund	-	369,972	369,972	369,972	-	54,253
Housing	102,000	90,032	192,032	192,032	-	-
Moose Hide Tanning	-	10,000	10,000	10,000	-	-
Public Works	186,252	5,997	192,249	192,249	-	-
Social Development	53,883	-	53,883	53,883	-	-
	789,343	1,793,511	2,582,854	2,473,296	109,558	220,399

The accompanying notes form part of these financial statements.

Smith's Landing First Nation #196
Consolidated Statement of Expenditures by Object - Schedule 4

For the year ended March 31, 2016

	2016 Actual \$	2015 Actual \$
EXPENDITURES		
Administration	14,157	3,184
Bad debts (recovery)	-	23,896
Contract labour	127,370	66,467
Honorarium	153,162	106,776
Housing	90,032	139,783
Insurance	27,897	38,944
Interest, bank charges and loan payments	10,820	6,043
Meeting costs	28,077	23,106
Members needs	48,150	59,016
Office and supplies	205,908	80,085
Professional fees	176,255	147,094
Program expenses	164,349	179,964
Repairs and maintenance	397,365	379,954
Travel	122,169	126,391
Tuition, allowances, bursaries and training	177,710	197,362
Vehicle	8,951	23,550
Wages and employee benefits	720,924	883,702
TOTAL EXPENDITURES	2,473,296	2,485,317

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

DESCRIPTION OF OPERATIONS

The Smith's Landing First Nation's (the "First Nation") primary function is to administer the affairs of the Smith's Landing First Nation #196. The main focus of the Council is the social and political programs of the First Nation.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Smith's Landing First Nation #196 are the representations of the management prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

(a) Basis of Accounting

The financial statements are prepared using accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted as deferred revenue until used for the purpose specified.

Revenue is recognized in the period when the related expenses are incurred, services performed or the related tangible capital assets are acquired or built.

(b) Measurement Uncertainty

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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(c) Investments

Smith's Landing First Nation #196 accounts for its investment in the Smith's Landing Development Corporation on the modified equity basis, which records the initial investment at cost, and is adjusted annually by the subsidiary's net earnings. Unrealised gains or losses are eliminated, but inter-organizational transactions and balances are not eliminated on consolidation.

Investments with CIBC Wood Gundy are recorded at fair market value.

(d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(d) Non-Financial Assets - continued

i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a declining balance method over the estimated useful life of the assets at the annual rates as follows:

Automotive	30%
Buildings	4%
Equipment	20%
Infrastructure	10%

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

ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operation leases and the related lease payments are charges to expenses as incurred.

(e) Financial Instruments

The Nation's financial instruments consist of cash, restricted cash, short-term investments, accounts receivable, investments, accounts payable, deferred revenue, and long-term liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

2. RESTRICTED CASH

	2016	2015
	\$	\$
First Nation Development Fund (FNDF)	88,328	9,421
CIBC Land Acquisition Funds	66,051	66,007
	<hr/> 154,379	<hr/> 75,428

3. SHORT-TERM INVESTMENT

The investment is a variable guaranteed investment certificate (GIC) with the bank of Montreal (BMO). The term is for 1 year maturing February 2017 at an interest rate of 0.70%. The interest is calculated and paid at maturity.

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

4. ACCOUNTS RECEIVABLE

	2016 \$	2015 \$
Akaitcho Territory Government	107,241	45,197
Indigenous and Northern Affairs Canada	260,198	-
First Nation Development Fund	237,680	192,013
Members	91,630	79,003
GST	44,545	43,005
Other	10,996	48,057
Allowance for doubtful accounts	(72,646)	(72,646)
	679,644	334,629

5. INVESTMENT IN FIRST NATION CONTROLLED ENTITY

	2016 \$	2015 \$
Smith's Landing Development Corporation		
Shares	10	10
Advances	18,847	18,847
Accumulated deficit in earnings	(18,857)	(17,432)
	-	1,425

Unaudited financial information for the above entity for its respective March 31, 2016 year ended is as follows:

	Assets \$	Liabilities \$	Revenues \$	Net Earnings \$
Smith's Landing Dev. Corp.	-	18,847	-	-

6. DEFERRED REVENUE

	2016 \$	2015 \$
Indigenous and Northern Affairs Canada	2,448	-
First Nation Development Fund	165,834	55,128
Housing - investment income	-	48,058
Land Acquisition	172,450	172,406
	340,732	275,592

Smith's Landing First Nation #196 has a land acquisition bank account with \$66,051 and funds on deposit with CIBC Settlement account in the amount of \$106,399 for a total of \$172,450.

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

7. LONG-TERM LIABILITIES

	2016 \$	2015 \$
The loan payable to the Bank of Montreal is due November, 2019 and is repayable in monthly instalments of \$490 plus interest charged at prime plus 3% and is secured by advances. This loan was paid off March 2016.	- -	31,667

Interest paid on long-term liabilities was \$5,503 (2015 - \$2,847).

8. INVESTMENTS

	2016 \$	2015 \$
CIBC Wood Gundy		
Cash and cash equivalents	1,433,190	2,048,542
Fixed income	10,607,474	10,890,153
Equities	14,334,294	14,512,140
	26,374,958	27,450,835

The above investments are in accordance with the policy guidelines approved by the Smith's Landing First Nation #196 council. These amounts have been recorded at fair value. The amounts of unrealized gains included in these fair values are \$3,518,330 (2015 - \$4,831,474). The change between the opening and closing unrealized amounts is a gain/(loss) of (\$884,127) (2015 - \$857,574) and have been recorded to the equity in settlement capital funds.

9. EQUITY IN TANGIBLE CAPITAL ASSETS

	2016 \$	2015 \$
Tangible capital assets (Schedule 2)	3,203,022	3,361,014
Accumulated amortization (Schedule 2)	(1,074,266)	(988,182)
Long-term liabilities (Note 7)	- -	(31,667)
	2,128,756	2,341,165

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

10. EQUITY IN ENTERPRISE FUND

	2016 \$	2015 \$
Balance, beginning of year	1,425	1,425
Advances to (from) controlled entity	(1,425)	-
Balance, end of year	-	1,425

11. EQUITY IN SETTLEMENT CAPITAL FUND

	2016 \$	2015 \$
Balance, beginning of year	27,450,835	26,094,730
Interest and dividends	688,155	777,361
Capital gains - realized	370,418	976,658
Change in opening and ending unrealized balance	(884,127)	857,574
Management fees	(250,323)	(255,488)
Transfer to general funds - operating revenue	(1,000,000)	(1,000,000)
Balance, end of year	26,374,958	27,450,835

12. ACCUMULATED SURPLUS

	2016 \$	2015 \$
Unrestricted surplus	545,903	406,587
Equity in tangible capital assets	2,128,756	2,341,165
Equity in enterprise fund	-	1,425
Equity in settlement capital fund	26,374,958	27,450,835
	29,049,617	30,200,012

Smith's Landing First Nation #196
Notes to the Consolidated Financial Statements
March 31, 2016

13. FINANCIAL INSTRUMENTS AND CONCENTRATION OF RISK

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Nation by failing to discharge an obligation. The Nation's credit risk is mainly related to accounts receivable. The Nation provides credit to its clients in the normal course of its operations and assesses on a continuous basis the accounts receivable and records any amounts that are not collectible in the allowance for doubtful accounts.

Market Risk

Market risk is the risk that the fair value or future cash flows of the Nation's financial instrument will fluctuate because of changes in market prices. Some of the Nation's financial instruments expose it to this risk which comprises currency risk, interest rate risk, and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Nation may purchase services and goods from outside of Canada and incurs expenditures in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Nation is exposed to interest rate risk on its bank account balances and any of its fixed and/or floating interest rate financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation manages its liquidity risk by monitoring its operating requirements and cash forecasts to ensure it has sufficient funds to fulfil its financial obligations.

14. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current year's presentation.

15. BUDGET FIGURES

The budget figures are presented for information purposes only and have not been audited.

Smith's Landing First Nation #196
Consolidated Statement of Expenditures by Object - Schedule 4

For the year ended March 31, 2016

	2016 Actual \$	2015 Actual \$
EXPENDITURES		
Administration	14,157	3,184
Bad debts (recovery)	-	23,896
Contract labour	127,370	66,467
Honorarium	153,162	106,776
Housing	90,032	139,783
Insurance	27,897	38,944
Interest, bank charges and loan payments	10,820	6,043
Meeting costs	28,077	23,106
Members needs	48,150	59,016
Office and supplies	205,908	80,085
Professional fees	176,255	147,094
Program expenses	164,349	179,964
Repairs and maintenance	397,365	379,954
Travel	122,169	126,391
Tuition, allowances, bursaries and training	177,710	197,362
Vehicle	8,951	23,550
Wages and employee benefits	720,924	883,702
TOTAL EXPENDITURES	2,473,296	2,485,317