

**WITSET FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018**

WITSET FIRST NATION
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
INDEPENDENT AUDITOR'S REPORT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (LIABILITIES)
NOTES

WITSET FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2018

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

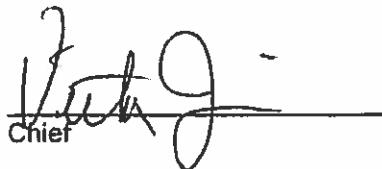
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include some amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Witset 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 that the First Nation's assets are appropriately accounted for and adequately safeguarded.

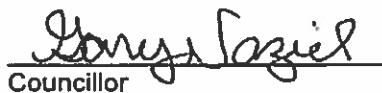
The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The 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 process, auditing matters and 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 auditor's report. The Chief and Council take 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 Carlyle Shepherd & Co. in accordance with Canadian generally accepted auditing standards on behalf of the Members. Carlyle Shepherd & Co. has full access to Chief and Council.



Chief



Councillor

CARLYLE SHEPHERD & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS



P O B O X 3 4 0 0

1 2 3 5 M A I N S T R E E T

S M I T H E R S B C V 0 J 2 N 0

T E L E P H O N E 2 5 0 - 8 4 7 - 3 2 2 6

F A C S I M I L E 2 5 0 - 8 4 7 - 3 8 0 9

INDEPENDENT AUDITOR'S REPORT

TO THE WITSET FIRST NATION

Report on the Financial Statements

We have audited the accompanying consolidated statement of financial position of the Witset First Nation as at March 31, 2018 and the consolidated statements of financial activities, cash flows and changes in net financial assets (liabilities) and a summary of significant accounting policies.

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 controls as management determines are necessary to enable the preparation of financial statements that are free of 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 the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Witset First Nation as at March 31, 2018 and the consolidated results of its operations, cash flows and changes in net financial assets (liabilities) for the year then ended in accordance with Canadian public sector accounting standards.

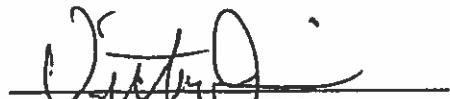
Smithers, BC
July 7 2018

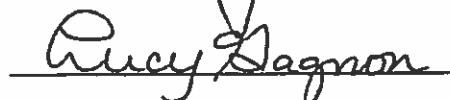
WITSET FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2018	2017
	\$	\$
FINANCIAL ASSETS		
Cash	4,416,261	3,551,646
Accounts receivable (note 2)	905,446	529,931
Inventory (note 1)	106,504	101,222
Ottawa Trust funds (note 3)	152,686	144,700
	<u>5,580,897</u>	<u>4,327,499</u>
LIABILITIES		
Accounts payable and accruals (note 5)	1,273,655	993,757
Replacement reserve (note 6)	121,989	107,641
Long-term debt (note 7)	3,711,855	3,396,622
	<u>5,107,499</u>	<u>4,498,020</u>
NET FINANCIAL ASSETS (LIABILITIES)	473,398	-170,521
NON-FINANCIAL ASSETS		
Property and equipment (notes 1 and 10)	17,169,274	16,931,665
Investments (notes 1 and 8)	2,364,861	2,123,866
Loan to business enterprise (note 9)	-	1,165,189
Morictown Legacy Fund (note 4)	918,092	858,808
Prepaid expenditures	64,904	49,043
	<u>20,517,131</u>	<u>21,128,571</u>
	<u>20,990,529</u>	<u>20,958,050</u>
BAND POSITION		
Surplus (note 11)	3,982,125	3,307,850
Equity in property and equipment (note 12)	14,877,750	14,737,286
Equity in investments (note 13)	1,059,876	1,909,406
Equity in Morictown Legacy fund (note 4)	918,092	858,808
Equity in Ottawa Trust funds (note 3)	152,686	144,700
CONTINGENT LIABILITIES (note 14)	20,990,529	20,958,050

APPROVED ON BEHALF OF COUNCIL

 Chief Councillor

 Band Administrator

CARLYLE SHEPHERD & CO.
 CHARTERED PROFESSIONAL ACCOUNTANTS



WITSET FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31

	Unaudited Budget 2018	2018	2017
	\$	\$	\$
REVENUE			
INAC	6,824,330	6,385,914	6,582,595
CMHC	878,475	231,714	547,919
Federal sources	400,000	421,605	-
FNESC	600,000	666,390	366,854
Province of British Columbia	1,809,390	1,897,241	1,440,331
First Nations Health Authority	1,564,940	1,526,754	1,422,209
Gas Bar sales/rentals	2,937,000	3,178,588	2,653,495
Proponent	650,000	655,999	2,108,746
Tricorp	135,000	130,862	339,550
Other	<u>2,475,398</u>	<u>1,605,374</u>	<u>2,175,547</u>
	<u>18,274,533</u>	<u>16,700,441</u>	<u>17,637,246</u>
EXPENDITURE			
Administration	749,796	753,420	654,478
Amortization	1,000,000	1,032,234	1,005,935
Capital Projects	222,378	199,940	970,875
Community Health	1,284,183	1,485,242	1,391,874
Economic Development	4,619,423	5,109,266	3,866,101
Kyah Wiget Education Society	5,936,538	5,929,852	5,059,421
Municipal Services	777,568	732,240	708,000
Social Housing	168,944	176,243	161,341
Social Services	<u>946,209</u>	<u>1,249,525</u>	<u>1,084,381</u>
	<u>15,705,039</u>	<u>16,667,962</u>	<u>14,902,406</u>
REVENUE OVER EXPENDITURE	2,569,494	32,479	2,734,840
OPENING POSITION	<u>20,958,050</u>	<u>20,958,050</u>	<u>18,223,210</u>
CLOSING POSITION	<u>23,527,544</u>	<u>20,990,529</u>	<u>20,958,050</u>

CARLYLE SHEPHERD & CO.

CHARTERED PROFESSIONAL ACCOUNTANTS



WITSET FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	32,479	2,734,840
Amortization	1,032,234	1,005,935
Loss on loan to business enterprise	1,165,189	-
Accounts payable and accruals	279,898	116,560
Accounts receivable	-375,515	-64,884
Inventory	-5,282	-7,259
Prepaid expenditures	-15,861	43,277
Ottawa Trust funds	-7,986	-7,403
Morice town Legacy Fund	<u>-59,284</u>	<u>-38,808</u>
	<u>2,045,872</u>	<u>3,782,258</u>
FINANCING ACTIVITIES		
Long-term debt	315,233	496,495
Replacement reserve	<u>14,348</u>	<u>17,000</u>
	<u>329,581</u>	<u>513,495</u>
INVESTING ACTIVITIES		
Investments	-240,995	-510,754
Loan to business enterprise	-	36,354
Property and equipment additions	<u>-1,269,843</u>	<u>-1,988,873</u>
	<u>-1,510,838</u>	<u>-2,463,273</u>
CHANGE IN CASH	<u>864,615</u>	<u>1,832,480</u>
OPENING CASH BALANCE	<u>3,551,646</u>	<u>1,719,166</u>
CLOSING CASH BALANCE	<u>4,416,261</u>	<u>3,551,646</u>

WITSET FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES
IN NET FINANCIAL ASSETS (LIABILITIES)

YEAR ENDED MARCH 31

	2018	2017
	\$	\$
Revenue over expenditure	32,479	2,734,840
Amortization	1,032,234	1,005,935
Moricetown Legacy Fund	-59,284	-38,808
Investments	-240,995	-510,754
Loan to business enterprise	-	36,354
Property and equipment additions	-1,269,843	-1,988,873
Prepaid expenditures	<u>-15,861</u>	<u>43,277</u>
 Change in the year	 -521,270	 1,281,971
 Opening net financial assets (liabilities)	 <u>-170,521</u>	 <u>-1,452,492</u>
 Closing net financial assets (liabilities)	 <u>-691,791</u>	 <u>-170,521</u>

WITSET FIRST NATION

NOTES

MARCH 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fund Accounting

These consolidated financial statements have been prepared using the fund accounting method and guidelines issued by Indigenous and Northern Affairs Canada (INAC) which include compliance with Canadian public sector accounting standards.

The First Nation maintains the following funds which are consolidated into the financial statements:

- Operating fund reports the general activities of the First Nation and Kyah Wiget Education Society.
- Capital fund reports the property and equipment of the First Nation, together with related financing.
- Social housing fund reports the social housing assets, together with related activities.
- Ottawa trust funds reports the trust funds owned by the First Nation and held by the federal government.

b) Inventory

Inventory is reported at cost.

c) Property and Equipment

Property and equipment are reported at cost and are amortized using the declining balance method, for non-social housing assets, at the following annual rates:

Buildings	5%
Engineered structures	5%
Equipment	20%

For social housing, amortization on buildings and equipment is based on the annual principal reduction of the related mortgages.

WITSET FIRST NATION

NOTES

MARCH 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Investments

Investments include entities that are either controlled or owned by the First Nation. All controlled entities are fully consolidated on a line-by-line basis except for business enterprises that are consolidated on the modified equity basis.

Kyah Wigest Education is the only controlled entity.

Business enterprises include the following:

Houston Pellet Limited Partnership	10%
Kyah Development Limited Partnership	99.9%

e) Recognition of Revenue and Expenditures

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties restricted by agreement or legislation are recorded as deferred revenue until used for the purposes specified. Investment revenue is recognized when earned.

Expenditures are recorded in the period when the goods and services are acquired and the liability is incurred.

f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

g) Financial Instruments

It is management's opinion that the First Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. Financial assets and liabilities are reported at market value at date of acquisition.

WITSET FIRST NATION

NOTES

MARCH 31, 2018

2. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
CMHC	98,961	428,552
Funds held in trust	171,920	149,875
Trade and other	1,892,624	1,236,467
Allowance for doubtful accounts	<u>-1,258,059</u>	<u>-1,284,963</u>
	<u>905,446</u>	<u>529,931</u>

3. OTTAWA TRUST FUNDS

INAC holds funds in trust for the First Nation. These funds are designated as revenue or capital funds as is required by the Indian Act. The First Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the First Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of the Minister of INAC.

	Capital	Revenue	Total 2018	Total 2017
	\$	\$	\$	\$
Opening balance	21,172	123,528	144,700	137,297
Interest	-	<u>7,986</u>	<u>7,986</u>	<u>7,403</u>
Closing balance	<u>21,172</u>	<u>131,514</u>	<u>152,686</u>	<u>144,700</u>

4. MORICETOWN LEGACY FUND

The Victoria Foundation hold funds in Trust for the First Nation and determines an annual grant allocation that can be withdrawn by the First Nation at its discretion (\$92,659 at year-end). Any Trust balances in excess of the grant allocation cannot be withdrawn so the fund has been disclosed as a non-financial asset.

WITSET FIRST NATION

NOTES

MARCH 31, 2018

5. ACCOUNTS PAYABLE AND ACCRUALS

	2018	2017
	\$	\$
Governmental payables	57,933	39,433
Trade and other	974,042	871,129
Wages and benefits	<u>241,680</u>	<u>83,195</u>
	<u>1,273,655</u>	<u>993,757</u>

6. REPLACEMENT RESERVE

Under terms of agreements with Canada Mortgage and Housing Corporation, the replacement reserve accounts are to be credited with an annual charge against earnings. These funds, with accumulated interest, must be held in separate bank accounts or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as approved by CMHC. Withdrawals are first from interest, then from principal.

Opening balance	\$ 107,641
Current provision	24,300
Expenditure	<u>-9,952</u>
Closing balance	<u>\$ 121,989</u>

7. LONG-TERM DEBT

All Nations Trust Company; secured by housing units.

\$1,675/month including interest at 1.44% per annum.	\$ 406,516
\$2,370/month including interest at 2.06% per annum.	459,812
\$2,122/month including interest at 1.35% per annum.	429,886
\$2,716/month including interest at 2.11% per annum.	432,727
\$2,182/month including interest at 2.13% per annum	501,146

Royal Bank of Canada; secured by a general security agreement.

\$11,553/month including interest at prime plus 1.75%.	1,304,985
\$1,208/month plus interest at prime plus 1.75%.	128,083

Tricorp, \$1,655/month including interest at 11%; secured by a general security agreement.

48,700

\$ 3,711,855

CARLYLE SHEPHERD & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS



WITSET FIRST NATION

NOTES

MARCH 31, 2018

7. LONG-TERM DEBT (continued)

Scheduled principal repayment during the next five years is as follows:

2019	\$ 199,571
2020	206,069
2021	199,996
2022	197,084
2023	<u>203,416</u>
	<u>\$ 1,006,136</u>

8. INVESTMENTS

Investments in business enterprises are comprised of:

	Houston Pellet Plant LP	Kyah Development LP	Total
	\$	\$	\$
Opening balance	2,077,977	45,889	2,123,866
Share of net income	460,192	-	460,192
Distribution	<u>-173,308</u>	<u>-45,889</u>	<u>-219,197</u>
Closing balance	<u>2,364,861</u>	-	<u>2,364,861</u>

Financial information for the entities is as follows:

	Houston Pellet Plant LP	Kyah Development LP
	December 29, 2017	March 31, 2018
	\$	\$
Assets	26,162,604	4,474,313
Liabilities	2,516,034	6,853,349
Revenue	22,412,310	11,108,180
Net income (loss)	4,601,918	-267,324

Losses in Kyah Development LP have been recognized to the extent of the Nation's contributions and have reduced the carrying value of the investment to nil at year-end.

9. LOAN TO BUSINESS ENTERPRISE

The loan to Kyahwood Forest Products Ltd. has been fully allowed for in the year.

WITSET FIRST NATION

NOTES

MARCH 31, 2018

10. PROPERTY AND EQUIPMENT

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE			
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Annual Amortization	Disposals	Closing Balance	2018 \$	2017 \$
Buildings	15,995,022	339,916	-	16,334,938	6,264,896	432,460	-	6,697,356	9,637,582	9,730,126
Engineered structures	12,631,137	580,275	-	13,411,412	6,571,549	341,993	-	6,913,542	6,497,870	6,259,588
Equipment	3,231,135	349,652	-	3,580,787	2,289,184	257,781	-	2,546,965	1,033,822	941,951
	<u>32,057,284</u>	<u>1,269,843</u>	-	<u>33,327,137</u>	<u>15,125,629</u>	<u>1,032,234</u>	-	<u>16,157,863</u>	<u>17,169,274</u>	<u>16,931,665</u>

WITSET FIRST NATION

NOTES

MARCH 31, 2018

11. SURPLUS (DEFICIT)

	2018	2017
Unrestricted		
Administration	\$ 194,239	\$ 92,500
Capital Projects	219,090	48,166
Community Health	125,511	174,642
Economic Development	3,051,064	2,606,597
Kyah Wiget Education Society	427,382	413,581
Municipal Services	-25,215	55,994
Social Housing	163,552	94,817
Social Services	<u>-266,157</u>	<u>-241,173</u>
	3,889,466	3,245,124
Internally Restricted		
MoriceTown Legacy Fund (note 4)	<u>92,659</u>	<u>62,726</u>
	<u>\$ 3,982,125</u>	<u>\$ 3,307,850</u>

12. EQUITY IN PROPERTY AND EQUIPMENT

	2018	2017
Opening balance	\$ 14,737,286	\$ 14,503,636
Contribution from operations	1,090,406	1,177,774
Long-term debt repayment	82,292	61,811
Amortization	<u>-1,032,234</u>	<u>-1,005,935</u>
Closing balance	<u>\$ 14,877,750</u>	<u>\$ 14,737,286</u>

13. EQUITY IN INVESTMENTS

	2018	2017
Opening balance	\$ 1,909,406	\$ 1,359,619
Net income from investments	460,192	2,020,664
Contribution to First Nation	-219,197	-1,509,910
Write down of loan to business enterprise	-1,165,189	-
Long-term debt repayment	<u>74,664</u>	<u>39,033</u>
Closing balance	<u>\$ 1,059,876</u>	<u>\$ 1,909,406</u>

CARLYLE SHEPHERD & CO.

CHARTERED PROFESSIONAL ACCOUNTANTS



WITSET FIRST NATION

NOTES

MARCH 31, 2018

14. CONTINGENT LIABILITIES

The First Nation has guaranteed the credit facilities of investments as follows:

Kyah Food and Fuel - Royal Bank of Canada line of credit to \$50,000, interest at prime plus 1.5% per annum; secured by a general security agreement.

Kyah Wiget Education Society - Royal Bank of Canada revolving loan to \$175,000, interest at prime plus 4% per annum; secured by a general security agreement.

15. LINE OF CREDIT

General account - Royal Bank of Canada line of credit to \$450,000, interest at prime plus 1.5% per annum; secured by a general security agreement.

16. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

WITSET FIRST NATION

NOTES

16. SEGMENT DISCLOSURE (continued)

MARCH 31, 2018

REVENUE	Total Budget 2018						Kyah Wiget Education Society						Social Services		Total 2018		Total 2017	
	Administration	Amortization	Capital Projects	Community Health	Economic Development		Municipal Services	Social Housing		Social Services		Total		Total		Total		
INAC	6,824,330	604,695	28,355	228,081	4,007,349	450,713	58,929	1,007,792	6,395,914	6,582,595	231,714	547,919	421,605	421,605	366,390	366,390		
CMHC	878,475	-	96,680	-	-	180,002	241,603	-	135,034	-	-	-	-	-	-	-	-	
Federal sources	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FNESC	600,000	-	-	-	-	-	668,390	-	-	-	-	-	-	-	-	-	-	
Province of British Columbia	1,809,390	50,633	-	114,100	1,412,654	868,787	769,710	32,129	-	177,982	1,097,241	1,440,331	1,526,754	-	-	-	-	
First Nations Health Authority	1,564,940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gas Bar sales/rentals	2,937,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Procurement	650,000	-	-	-	-	-	655,999	-	-	-	-	-	-	-	-	-	-	
Tri-Corp	135,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	2,475,398	258,554	-	34,676	136,820	623,926	282,991	87,803	133,305	37,398	1,605,374	339,550	130,862	2,175,547	1,605,374	339,550	2,175,547	
	18,274,533	-	913,882	-	273,814	1,549,274	5,733,383	6,108,905	570,745	327,268	1,223,170	16,700,441	17,637,246	-	-	-	-	
EXPENDITURE																		
INAC / FNHA recovery	-80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Administration	194,000	-	19,510	96,348	-	-	99,298	-	-	12,420	-	-	-	-	-	-	-	
All allowances and programs	2,540,000	-	-	322,275	-	-	1,789,998	-	-	24,300	836,041	2,912,515	2,776,575	-	-	-	-	
Amortization	1,000,000	-	1,032,234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bed debts (recovery)	128,000	-	26,904	-	-	-	1,165,189	-	-	-	-	-	-	-	-	-	-	
Bank charges and interest	43,982	-	7,935	-	-	4,596	83,486	8,205	-	-	33,534	-	-	-	-	-	-	
Contract services	1,321,926	171,203	-	57,551	321,954	419,402	51,523	126,350	10,070	126,444	1,284,537	1,127,450	-	-	-	-	-	
Equipment rentals/purchases	223,000	972	-	7,419	5,942	4,569	-	-	-	1,915	732	21,549	115,103	-	-	-	-	
Honouraria	132,000	106,000	-	-	-	-	11,922	5,598	24,668	8,672	-	-	-	-	-	-	-	
Insurance	97,880	11,906	-	-	-	-	109,168	98,829	75,515	446,575	133,301	1,475	51,269	1,002,801	1,161,357	137,786	148,789	
Materials, supplies and other	686,798	86,639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional services	293,500	5,028	-	-	2,657	55,122	117,501	-	-	4,780	7,367	192,455	283,556	-	-	-	-	
Rent	343,589	12,000	-	-	-	15,000	55,822	-	-	-	16,000	100,822	106,591	-	-	-	-	
Repairs and maintenance	643,444	14,522	-	-	18,671	119,163	246,665	44,634	8,271	-	-	451,926	664,861	-	-	-	-	
Resale goods	2,100,000	-	-	-	-	-	2,573,504	-	-	-	-	-	-	-	-	-	-	
Telephone and utilities	320,100	28,032	-	6,252	37,993	36,312	75,004	200,387	-	-	-	2,262	386,262	293,264	-	-	-	
Travel and training	311,000	17,383	-	-	-	30,704	9,943	164,683	22,015	12,978	11,206	268,912	274,454	-	-	-	-	
Wages and benefits	5,405,840	318,704	-	-	-	532,751	546,463	2,889,099	165,881	59,801	245,374	4,749,983	4,162,776	-	-	-	-	
	15,705,039	753,420	1,032,234	199,940	1,485,242	5,109,266	5,929,852	732,240	176,243	1,249,525	16,667,862	14,902,406	-	-	-	-	-	
REVENUE OVER EXPENDITURE																		
TRANSFERS	-	-	48,435	-	97,052	1,003	-	165,439	-	-	106,449	-	1,370	-	-	-	-	
ANNUAL SURPLUS (DEFICIT)	2,569,494	-	129,927	-	1,032,234	170,926	65,035	458,678	179,053	-	55,046	151,025	-24,985	32,479	-	2,734,840	-	

CARLYLE SHEPHERD & CO. 

CHARTERED PROFESSIONAL ACCOUNTANTS