

**WITSET FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2019**

**WITSET FIRST NATION**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2019**

**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**

**NOTES**

**WITSET FIRST NATION**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

**YEAR ENDED MARCH 31, 2019**

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.

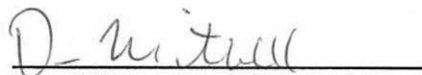
The Witset First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the First Nation's assets 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

**INDEPENDENT AUDITOR'S REPORT  
TO THE WITSET FIRST NATION**

**Opinion**

We have audited the financial statements of Witset First Nation, which comprise the consolidated statement of financial position as at March 31, 2019 and the consolidated statements of financial activities, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2019 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

**Responsibilities of Management and Directors 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.

**CARLYLE SHEPHERD & CO.**

**CHARTERED PROFESSIONAL ACCOUNTANTS**



In preparing the financial statements, management is responsible for assessing the 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 conditions exist that do not allow for the going concern basis to be used.

The Council is responsible for overseeing the Nation's financial reporting process.

Smithers, BC  
September 10, 2019


*Carlyle Shepherd & Co.*

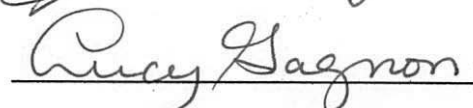
**WITSET FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**MARCH 31**

	2019	2018
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	9,780,808	4,416,261
Accounts receivable (note 2)	899,129	905,446
Inventory (note 1)	179,357	106,504
Ottawa Trust funds (note 3)	160,845	152,686
	<u>11,020,139</u>	<u>5,580,897</u>
<b>LIABILITIES</b>		
Accounts payable and accruals (note 5)	935,926	1,273,655
Line of credit (note 14)	50,000	-
Replacement reserve (note 6)	135,815	121,989
Long-term debt (note 7)	3,749,500	3,711,855
	<u>4,871,241</u>	<u>5,107,499</u>
<b>NET FINANCIAL ASSETS</b>	<u>6,148,898</u>	<u>473,398</u>
<b>NON-FINANCIAL ASSETS</b>		
Property and equipment (notes 1 and 10)	17,081,245	17,169,274
Investments (notes 1 and 8)	1,717,588	2,364,861
Moricietown Legacy Fund (note 4)	958,230	918,092
Prepaid expenditures	75,984	64,904
	<u>19,833,047</u>	<u>20,517,131</u>
	<u>25,981,945</u>	<u>20,990,529</u>
<b>BAND POSITION</b>		
Surplus (note 11)	9,666,309	3,982,125
Equity in property and equipment (note 12)	14,713,614	14,877,750
Equity in investments (note 13)	482,947	1,059,876
Equity in Moricietown Legacy fund (note 4)	958,230	918,092
Equity in Ottawa Trust funds (note 3)	160,845	152,686
	<u>25,981,945</u>	<u>20,990,529</u>

APPROVED ON BEHALF OF COUNCIL

 Chief Councillor

 Band Administrator

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

	Unaudited Budget 2019 \$	2019 \$	2018 \$
<b>REVENUE</b>			
INAC	6,724,000	6,857,180	6,385,914
CMHC	365,000	374,452	231,714
Employment and Social Development Canada	560,000	560,369	421,605
FNESC	850,000	881,595	666,390
Insurance proceeds	400,000	405,372	-
Province of British Columbia	2,912,000	2,915,723	1,897,241
First Nations Health Authority	1,393,800	1,680,686	1,526,754
Gas Bar sales/rentals	3,025,000	3,251,865	3,178,588
Investment	200,000	352,727	460,192
Proponent	2,129,000	3,983,847	195,807
Tricorp	275,000	331,061	130,862
Other	1,740,000	1,619,072	1,605,374
	<u>20,573,800</u>	<u>23,213,949</u>	<u>16,700,441</u>
<b>EXPENDITURE</b>			
Administration	822,319	932,312	753,420
Amortization	1,000,000	1,316,871	1,032,234
Capital Projects	830,000	667,454	199,940
Community Health	1,436,000	1,731,714	1,485,242
Economic Development	4,137,800	4,395,583	5,109,266
Kyah Wiget Education Society	6,040,381	6,887,569	5,929,852
Municipal Services	743,000	713,574	732,240
Social Housing	294,500	199,735	176,243
Social Services	1,248,000	1,377,721	1,249,525
	<u>16,552,000</u>	<u>18,222,533</u>	<u>16,667,962</u>
<b>REVENUE OVER EXPENDITURE</b>	4,021,800	4,991,416	32,479
<b>OPENING POSITION</b>	<u>20,990,529</u>	<u>20,990,529</u>	<u>20,958,050</u>
<b>CLOSING POSITION</b>	<u>25,012,329</u>	<u>25,981,945</u>	<u>20,990,529</u>

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

	2019	2018
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	4,991,416	32,479
Amortization	1,316,871	1,032,234
Loss on loan to business enterprise	-	1,165,189
Accounts payable and accruals	-337,729	279,898
Accounts receivable	6,317	-375,515
Inventory	-72,853	-5,282
Prepaid expenditures	-11,080	-15,861
Ottawa Trust funds	-8,159	-7,986
Moricietown Legacy Fund	-40,138	-59,284
	<u>5,844,645</u>	<u>2,045,872</u>
<b>FINANCING ACTIVITIES</b>		
Long-term debt	37,645	315,233
Replacement reserve	13,826	14,348
Revolving line of credit	50,000	-
	<u>101,471</u>	<u>329,581</u>
<b>INVESTING ACTIVITIES</b>		
Investments	647,273	-240,995
Property and equipment additions	-1,228,842	-1,269,843
	<u>-581,569</u>	<u>-1,510,838</u>
<b>CHANGE IN CASH</b>	<u>5,364,547</u>	<u>864,615</u>
<b>OPENING CASH BALANCE</b>	<u>4,416,261</u>	<u>3,551,646</u>
<b>CLOSING CASH BALANCE</b>	<u>9,780,808</u>	<u>4,416,261</u>



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

**YEAR ENDED MARCH 31**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Revenue over expenditure	4,991,416	32,479
Amortization	1,316,871	1,032,234
Morictown Legacy Fund	-40,138	-59,284
Investments	647,273	-240,995
Loss on loan to business enterprise	-	1,165,189
Property and equipment additions	-1,228,842	-1,269,843
Prepaid expenditures	<u>-11,080</u>	<u>-15,861</u>
 Change in the year	 5,675,500	 643,919
 Opening net financial assets (liabilities)	 <u>473,398</u>	 <u>-170,521</u>
 Closing net financial assets	 <u>6,148,898</u>	 <u>473,398</u>

# **WITSET FIRST NATION**

## **NOTES**

**MARCH 31, 2019**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Fund Accounting**

These consolidated financial statements have been prepared using the fund accounting method and guidelines issued by Indigenous Services Canada (ISC) 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, Kyah Wiget Education Society and Kyah Food and Fuel.
- 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, 2019

### 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.

Controlled entities include the following:

Kyah Wiget Education Society  
Kyah Food and Fuel

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, 2019

#### 2. ACCOUNTS RECEIVABLE

	2019	2018
	\$	\$
CMHC	22,944	98,961
Funds held in trust	179,829	171,920
Lowell Johnson	169,607	-
Tri-Corp	83,452	-
Trade and other	1,824,249	1,892,624
Allowance for doubtful accounts	<u>-1,380,952</u>	<u>-1,258,059</u>
	<u>899,129</u>	<u>905,446</u>

#### 3. OTTAWA TRUST FUNDS

ISC 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 ISC.

	Capital	Revenue	Total	Total
	\$	\$	2019	2018
			\$	\$
Opening balance	21,172	131,514	152,686	144,700
Interest	<u>-</u>	<u>8,159</u>	<u>8,159</u>	<u>7,986</u>
Closing balance	<u>21,172</u>	<u>139,673</u>	<u>160,845</u>	<u>152,686</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. 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, 2019

### 5. ACCOUNTS PAYABLE AND ACCRUALS

	2019	2018
	\$	\$
Governmental payables	24,839	57,933
Trade and other	632,828	974,042
Wages and benefits	<u>278,259</u>	<u>241,680</u>
	<u>935,926</u>	<u>1,273,655</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	\$ 121,989
Current provision	27,000
Expenditure	<u>-13,174</u>
Closing balance	<u>\$ 135,815</u>

### 7. LONG-TERM DEBT

All Nations Trust Company; secured by housing units.

\$1,675/month including interest at 1.44% per annum.	\$ 392,164
\$2,370/month including interest at 2.06% per annum.	440,630
\$2,122/month including interest at 1.35% per annum.	410,093
\$2,737/month including interest at 2.22% per annum.	409,035
\$2,182/month including interest at 2.13% per annum	485,445
No specific payment plan, interest at 1.93% per annum	230,467

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

\$12,025/month including interest at prime plus 1.75%.	1,234,641
\$1,208/month plus interest at prime plus 1.75%.	113,584
Tricorp, \$1,655/month including interest at 11%; secured by a general security agreement.	<u>33,441</u>

\$ 3,749,500

# WITSET FIRST NATION

## NOTES

MARCH 31, 2019

### 7. LONG-TERM DEBT (continued)

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

2020	\$ 204,390
2021	214,531
2022	204,764
2023	211,728
2024	<u>219,022</u>
	<u>\$ 1,054,435</u>

### 8. INVESTMENTS

Investments in business enterprises are comprised of:

	Houston Pellet Plant LP	Kyah Development LP	Total
	\$	\$	\$
Opening balance	2,364,861	-	2,364,861
Share of net income	352,727	-	352,727
Distribution	<u>-1,000,000</u>	<u>-</u>	<u>-1,000,000</u>
Closing balance	<u>1,717,588</u>	<u>-</u>	<u>1,717,588</u>

Financial information for the entities is as follows:

	Houston Pellet Plant LP	Kyah Development LP
	December 29, 2018	March 31, 2019
	\$	\$
Assets	27,605,337	7,876,004
Liabilities	2,431,501	9,272,056
Revenue	23,188,542	17,064,090
Net income	3,527,266	912,112

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.

The loan of \$624,130 to Kyahwood Forest Products Ltd. has been fully allowed for.

WITSET FIRST NATION

NOTES

MARCH 31, 2019

10. PROPERTY AND EQUIPMENT

	COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Annual Amortization	Disposals	Closing Balance	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	16,334,938	856,409	-412,373	16,778,974	6,697,356	711,358	-412,373	6,996,341	9,782,633	9,637,582
Engineered structures	13,411,412	79,721	-	13,491,133	6,913,542	326,886	-	7,240,428	6,250,705	6,497,870
Equipment	<u>3,564,294</u>	<u>292,712</u>	<u>-234,482</u>	<u>3,622,524</u>	<u>2,530,472</u>	<u>278,627</u>	<u>-234,482</u>	<u>2,574,617</u>	<u>1,047,907</u>	<u>1,033,822</u>
	<u>33,310,644</u>	<u>1,228,842</u>	<u>-646,855</u>	<u>33,892,631</u>	<u>16,157,863</u>	<u>1,316,871</u>	<u>-646,855</u>	<u>16,811,386</u>	<u>17,081,245</u>	<u>17,169,274</u>

# WITSET FIRST NATION

## NOTES

MARCH 31, 2019

### 11. SURPLUS (DEFICIT)

	2019	2018
Unrestricted		
Administration	\$ 253,994	\$ 194,239
Capital Projects	139,540	219,090
Community Health	127,331	125,511
Economic Development	8,566,073	3,051,064
Kyah Wiget Education Society	479,826	427,382
Municipal Services	23,044	-25,215
Social Housing	192,203	163,552
Social Services	<u>-238,885</u>	<u>-266,157</u>
	9,543,126	3,889,466
Internally Restricted		
Moricietown Legacy Fund (note 4)	<u>123,183</u>	<u>92,659</u>
	<u>\$ 9,666,309</u>	<u>\$ 3,982,125</u>

### 12. EQUITY IN PROPERTY AND EQUIPMENT

	2019	2018
Opening balance	\$ 14,877,750	\$ 14,737,286
Contribution from operations	1,060,015	1,090,406
Long-term debt repayment	92,720	82,292
Amortization	<u>-1,316,871</u>	<u>-1,032,234</u>
Closing balance	<u>14,713,614</u>	<u>\$14,877,750</u>

### 13. EQUITY IN INVESTMENTS

	2019	2018
Opening balance	\$ 1,059,876	\$ 1,909,406
Net income from investments	352,727	460,192
Contribution to First Nation	-1,000,000	-219,197
Write down of loan to business enterprise	-	-1,165,189
Long-term debt repayment	<u>70,344</u>	<u>74,664</u>
Closing balance	<u>\$ 482,947</u>	<u>\$ 1,059,876</u>



## **WITSET FIRST NATION**

### **NOTES**

**MARCH 31, 2019**

#### **14. LINE OF CREDIT**

Royal Bank of Canada line of credit to \$500,000, interest at prime plus 1.5% per annum; secured by a general security agreement.

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

#### **15. 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

MARCH 31, 2019

## 15. SEGMENT DISCLOSURE (continued)

	Total Budget 2019 \$	Administration \$	Amortization \$	Capital Projects \$	Community Health \$	Economic Development \$	Kyah Wiget Education Society \$	Municipal Services \$	Social Housing \$	Social Services \$	Total 2019 \$	Total 2018 \$
<b>REVENUE</b>												
INAC	6,724,000	612,014	-	433,850	-	102,750	3,985,091	530,178	58,929	1,134,368	6,857,180	6,385,914
CMHC	365,000	-	-	230,061	-	-	-	-	144,391	-	374,452	231,714
Employment and Social Development Canada	500,000	-	-	-	-	-	560,369	-	-	-	560,369	421,605
FNESC	850,000	-	-	-	-	-	881,595	-	-	-	881,595	666,390
Insurance proceeds	400,000	-	-	-	-	-	405,372	-	-	-	405,372	-
Province of British Columbia	2,912,000	143,760	-	-	5,925	1,510,862	1,061,490	-	-	193,686	2,915,723	1,897,241
First Nations Health Authority	1,393,800	-	-	-	1,680,686	-	-	-	-	-	1,680,686	1,526,754
Gas Bar sales/rentals	3,025,000	-	-	-	-	3,251,865	-	-	-	-	3,251,865	3,178,588
Investment	200,000	-	-	-	-	352,727	-	-	-	-	352,727	460,192
Proponent	2,129,000	2,250	-	-	-	3,981,597	-	-	-	-	3,983,847	195,807
Tri-Corp	275,000	-	-	-	-	234,914	96,147	-	-	-	331,061	130,862
Other	1,800,000	312,400	-	2,717	50,020	251,065	696,508	118,297	135,485	52,580	1,619,072	1,605,374
	<u>20,573,800</u>	<u>1,070,424</u>	<u>-</u>	<u>666,628</u>	<u>1,736,631</u>	<u>9,685,780</u>	<u>7,686,572</u>	<u>648,475</u>	<u>338,805</u>	<u>1,380,634</u>	<u>23,213,949</u>	<u>16,700,441</u>
<b>EXPENDITURE</b>												
INAC / FNHA recovery	-26,000	-	-	-	-	-	-	-	-	-19,373	-19,373	-51,919
Administration	149,000	-	-	-	106,839	-	144,189	-	13,680	1,500	266,208	228,176
Allowances and programs	3,332,500	-	-	-	415,825	-	2,109,953	-	27,000	945,143	3,497,921	2,972,515
Amortization	1,000,000	-	1,316,871	-	-	-	-	-	-	-	1,316,871	1,032,234
Bad debts (recovery)	-	-54,533	-	-	-	200,128	-	-	-	-	145,595	1,138,285
Bank charges and interest	130,000	9,266	-	-	766	94,038	7,014	599	40,517	-	152,200	137,756
Contract services	1,501,000	306,685	-	194,894	417,892	376,734	109,012	37,833	24,181	93,721	1,560,952	1,284,537
Equipment rentals/purchases	25,000	3,899	-	-	295	9,506	35,357	3,969	-	-	53,026	21,549
Honoraria	154,000	104,700	-	-	-	-	-	-	-	-	104,700	106,000
Insurance	75,000	18,610	-	3,331	14,120	6,100	33,479	16,830	8,921	-	101,391	72,164
Materials, supplies and other	1,600,000	89,864	-	450,331	135,250	121,297	510,977	121,107	856	72,526	1,502,208	1,002,801
Professional services	180,000	4,000	-	-	25,045	27,043	34,093	-	5,000	1,738	96,919	192,455
Rent	110,000	12,000	-	-	18,000	19,565	42,189	-	-	18,000	109,754	100,822
Repairs and maintenance	450,000	11,267	-	13,073	13,672	14,118	322,325	72,861	8,920	-	456,236	451,926
Resale goods	2,500,000	-	-	-	-	2,841,095	-	-	-	-	2,841,095	2,573,504
Telephone and utilities	350,000	34,164	-	5,825	17,968	37,909	90,298	168,443	103	6,338	361,048	386,262
Travel and training	300,000	24,142	-	-	22,453	14,380	335,354	23,510	2,751	7,149	429,739	268,912
Wages and benefits	4,721,500	368,248	-	-	543,589	633,670	3,113,329	268,422	67,806	250,979	5,246,043	4,749,983
	<u>16,552,000</u>	<u>932,312</u>	<u>1,316,871</u>	<u>667,454</u>	<u>1,731,714</u>	<u>4,395,583</u>	<u>6,887,569</u>	<u>713,574</u>	<u>199,735</u>	<u>1,377,721</u>	<u>18,222,533</u>	<u>16,667,962</u>
REVENUE OVER EXPENDITURE	4,021,800	138,112	-1,316,871	-826	4,917	5,290,197	799,003	-65,099	139,070	2,913	4,991,416	32,479
TRANSFERS	-	-62,413	-	96,131	-	-169,143	-	128,967	-17,901	24,359	-	-
ANNUAL SURPLUS (DEFICIT)	<u>4,021,800</u>	<u>75,699</u>	<u>-1,316,871</u>	<u>95,305</u>	<u>4,917</u>	<u>5,121,054</u>	<u>799,003</u>	<u>63,868</u>	<u>121,169</u>	<u>27,272</u>	<u>4,991,416</u>	<u>32,479</u>