

**WITSET FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS**

MARCH 31, 2021

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MARCH 31, 2021

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WITSET FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2021

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.

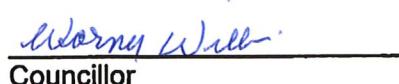
The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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

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

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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 D
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Opinion

We have audited the financial statements of Witset First Nation, which comprise the consolidated statement of financial position as at March 31, 2021 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, 2021 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 Council 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.

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
August 15, 2022

Carlyle Shepherd & Co.

WITSET FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| FINANCIAL ASSETS | | |
| Cash | 14,772,278 | 9,667,177 |
| Accounts receivable (note 2) | 1,162,250 | 1,443,071 |
| Due from KDC (note 8) | 1,276,847 | |
| Inventory (note 1) | 181,517 | 119,090 |
| Ottawa Trust funds (note 3) | <u>175,890</u> | <u>168,064</u> |
| | <u>17,568,782</u> | <u>11,397,402</u> |
| LIABILITIES | | |
| Accounts payable and accruals (note 5) | 944,259 | 736,126 |
| Lines of credit (note 13) | 33,000 | 27,000 |
| Replacement reserve (note 6) | 167,020 | 145,710 |
| Long-term debt (note 7) | <u>2,497,475</u> | <u>3,982,138</u> |
| | <u>3,641,754</u> | <u>4,890,974</u> |
| NET FINANCIAL ASSETS | | |
| | <u>13,927,028</u> | <u>6,506,428</u> |
| NON-FINANCIAL ASSETS | | |
| Property and equipment (notes 1 and 9) | 18,693,420 | 18,655,113 |
| Investments (notes 1 and 8) | 2,119,623 | 1,808,640 |
| Moricetown Legacy Fund (note 4) | 944,534 | 820,000 |
| Prepaid expenditures | <u>98,569</u> | <u>320,356</u> |
| | <u>21,856,146</u> | <u>21,604,109</u> |
| | <u>35,783,174</u> | <u>28,110,537</u> |
| NATION POSITION | | |
| Surplus (note 10) | 14,985,752 | 10,541,774 |
| Equity in property and equipment (note 11) | 16,280,528 | 16,377,211 |
| Equity in investments (note 12) | 3,396,470 | 203,488 |
| Equity in Moricetown Legacy fund (note 4) | 944,534 | 820,000 |
| Equity in Ottawa Trust funds (note 3) | <u>175,890</u> | <u>168,064</u> |
| Contingent Liabilities (note 14) | <u>35,783,174</u> | <u>28,110,537</u> |

APPROVED ON BEHALF OF COUNCIL



Chief Councillor

Nation Administrator

Executive Director June 2020 - Aug 2022

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

| | Unaudited Budget | 2021 | 2021 | 2020 |
|--|-----------------------------|--------------------------|--------------------------|-------------|
| | | \$ | \$ | \$ |
| REVENUE | | | | |
| ISC | 8,000,000 | 11,142,783 | 8,069,304 | |
| CMHC | 160,000 | 393,478 | 179,078 | |
| Employment and Social Development Canada | 500,000 | 661,540 | 495,919 | |
| FNESC | 1,000,000 | 1,089,095 | 1,124,340 | |
| Insurance proceeds | 80,000 | - | 83,251 | |
| Province of British Columbia | 2,000,000 | 2,715,321 | 2,096,560 | |
| First Nations Health Authority | 2,100,000 | 1,852,505 | 2,066,782 | |
| Gas Bar sales/rentals | 3,000,000 | 2,773,858 | 3,166,071 | |
| Investment | - | 310,983 | 191,052 | |
| Proponent | 1,700,000 | 3,334,527 | 1,825,916 | |
| Skills and partnership | 500,000 | 81,000 | 462,209 | |
| Tricorp | 100,000 | 274,691 | 141,869 | |
| Other | <u>1,800,000</u> | <u>1,723,427</u> | <u>1,572,729</u> | |
| | <u>20,940,000</u> | <u>26,353,208</u> | <u>21,475,080</u> | |
| EXPENDITURE | | | | |
| Administration | 1,100,000 | 1,291,489 | 1,193,304 | |
| Amortization | 1,000,000 | 1,145,916 | 1,170,214 | |
| Capital Projects | 400,000 | 980,298 | 492,185 | |
| Community Health | 1,800,000 | 2,134,332 | 1,741,393 | |
| Economic Development | 5,600,000 | 3,493,035 | 5,459,073 | |
| Kyah Wiget Education Society | 6,500,000 | 5,851,224 | 6,583,683 | |
| Municipal Services | 920,000 | 1,645,414 | 942,576 | |
| Social Housing | 245,000 | 270,619 | 236,765 | |
| Social Services | <u>1,400,000</u> | <u>1,868,244</u> | <u>1,473,935</u> | |
| | <u>18,965,000</u> | <u>18,680,571</u> | <u>19,293,128</u> | |
| REVENUE OVER EXPENDITURE | 1,975,000 | 7,672,637 | 2,181,952 | |
| OPENING POSITION | <u>28,110,537</u> | <u>28,110,537</u> | <u>25,928,585</u> | |
| CLOSING POSITION | <u>30,085,537</u> | <u>35,783,174</u> | <u>28,110,537</u> | |

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

| | 2021 | 2020 |
|----------------------------------|-------------------|-------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Revenue over expenditure | 7,672,637 | 2,181,952 |
| Amortization | 1,145,916 | 1,170,214 |
| Accounts payable and accruals | 208,133 | -78,743 |
| Accounts receivable | 280,821 | -609,024 |
| Inventory | -62,427 | 60,267 |
| Prepaid expenditures | 221,787 | -244,372 |
| Ottawa Trust funds | <u>-7,826</u> | <u>-7,219</u> |
| | <u>9,459,041</u> | <u>2,473,075</u> |
| FINANCING ACTIVITIES | | |
| Long-term debt | -1,484,663 | 232,638 |
| Replacement reserve | 21,310 | 9,895 |
| Lines of credit | <u>6,000</u> | <u>-23,000</u> |
| | <u>-1,457,353</u> | <u>219,533</u> |
| INVESTING ACTIVITIES | | |
| Morictown Legacy Fund | -124,534 | 28,895 |
| Investments - KDC | -1,276,847 | - |
| Investments | -310,983 | -91,052 |
| Property and equipment additions | -1,569,696 | -2,744,082 |
| Property and equipment disposals | <u>385,473</u> | <u>-</u> |
| | <u>-2,896,587</u> | <u>-2,806,239</u> |
| CHANGE IN CASH | <u>5,105,101</u> | <u>-113,631</u> |
| OPENING CASH BALANCE | <u>9,667,177</u> | <u>9,780,808</u> |
| CLOSING CASH BALANCE | <u>14,772,278</u> | <u>9,667,177</u> |

WITSET FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES
IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31

| | 2021 | 2020 |
|----------------------------------|-------------------|------------------|
| | \$ | \$ |
| Revenue over expenditure | 7,672,637 | 2,181,952 |
| Amortization | 1,145,916 | 1,170,214 |
| MoriceTown Legacy Fund | -124,534 | 28,895 |
| Investments | -310,983 | -91,052 |
| Property and equipment additions | -1569696 | -2,744,082 |
| Property and equipment disposals | 385,473 | - |
| Prepaid expenditures | <u>221,787</u> | <u>-244,372</u> |
| Change in the year | 7,420,600 | 301,555 |
| Opening net financial assets | <u>6,506,428</u> | <u>6,204,873</u> |
| Closing net financial assets | <u>13,927,028</u> | <u>6,506,428</u> |

WITSET FIRST NATION

NOTES

MARCH 31, 2021

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, 2021

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 is 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, 2021

2. ACCOUNTS RECEIVABLE

| | 2021 | 2020 |
|---------------------------------|------------------|------------------|
| | \$ | \$ |
| CMHC | 12,166 | 10,335 |
| Funds held in trust | 228,811 | 131,300 |
| ISC | 410,947 | 709,539 |
| Lowell Johnson | 96,914 | - |
| Tri-Corp | 58,191 | 1,000 |
| Trade and other | 1,190,534 | 1,411,054 |
| Allowance for doubtful accounts | <u>-813,319</u> | <u>-820,157</u> |
| | <u>1,184,244</u> | <u>1,443,071</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 requires the consent of the Minister of ISC.

| | Capital | Revenue | Total 2021 | Total 2020 |
|-----------------|---------------|----------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Opening balance | 21,172 | 146,892 | 168,064 | 160,845 |
| Interest | <u>-</u> | <u>7,826</u> | <u>7,826</u> | <u>7,219</u> |
| Closing balance | <u>21,172</u> | <u>154,718</u> | <u>175,890</u> | <u>168,064</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, 2021

5. ACCOUNTS PAYABLE AND ACCRUALS

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | \$ | \$ |
| Governmental payables | 10,522 | 10,522 |
| Trade and other | 580,824 | 327,830 |
| Wages and benefits | <u>354,204</u> | <u>397,774</u> |
| | <u>944,259</u> | <u>736,126</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 | \$ 145,710 |
| Current provision | 30,600 |
| Expenditure | <u>-9,290</u> |
| Closing balance | <u>\$ 167,020</u> |

7. LONG-TERM DEBT

All Nations Trust Company; secured by housing units.

| | |
|--|------------|
| \$1,675/month including interest at 1.44% per annum. | \$ 362,837 |
| \$2,370/month including interest at 2.06% per annum. | 401,069 |
| \$2,122/month including interest at 1.35% per annum. | 369,700 |
| \$2,737/month including interest at 2.22% per annum. | 360,417 |
| \$2,182/month including interest at 2.13% per annum. | 453,027 |
| \$1,742/month including interest at 0.73% per annum. | 465,842 |

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

| | |
|--|---------------------|
| \$1,208/month plus interest at prime plus 1.75% per annum. | 84,583 |
| | <u>\$ 2,497,475</u> |

WITSET FIRST NATION

NOTES

MARCH 31, 2021

7. LONG-TERM DEBT (continued)

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

| | |
|------|-----------------------|
| 2022 | \$ 117,048 |
| 2023 | 119,279 |
| 2024 | 121,273 |
| 2025 | 123,305 |
| 2026 | <u>124,621</u> |
| | <u>\$ 605,526</u> |

8. INVESTMENTS

Investment in Houston Pellet Plant LP is comprised of:

| | |
|---------------------|---------------------|
| Opening balance | \$ 1,808,640 |
| Share of net income | 310,983 |
| Distribution | <u>-</u> |
| Closing balance | <u>\$ 2,119,623</u> |

Financial information for the First Nation's business entities is as follows:

**Houston Pellet
Plant LP**

December 31, 2020

\$

| | |
|-------------|------------|
| Assets | 25,927,285 |
| Liabilities | 3,671,312 |
| Revenue | 29,548,051 |
| Net income | 3,171,620 |

All assets and liabilities of Kyah Development LP have been transferred out of Witset First Nation.

WITSET FIRST NATION

NOTES

MARCH 31, 2021

9. PROPERTY AND EQUIPMENT

| | COST | | | ACCUMULATED AMORTIZATION | | | | NET BOOK VALUE | | |
|-----------------------|-------------------|------------------|----------------|--------------------------|-------------------|---------------------|---------------|-------------------|-------------------|-------------------|
| | Opening Balance | Additions | Disposals | Closing Balance | Opening Balance | Annual Amortization | Disposals | Closing Balance | 2021 | 2020 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Buildings | 16,897,167 | 247,003 | - | 17,144,170 | 7,529,517 | 141,516 | - | 7,671,033 | 9,473,137 | 9,367,650 |
| Engineered structures | 15,609,653 | 1,170,852 | 380,483 | 16,400,022 | 7,552,963 | 715,998 | - | 8,268,961 | 8,131,061 | 8,056,690 |
| Equipment | 3,971,800 | 151,840 | 97,654 | 4,025,986 | 2,741,027 | 288,402 | 92,665 | 2,936,764 | 1,089,222 | 1,230,773 |
| | <u>36,478,620</u> | <u>1,569,695</u> | <u>478,137</u> | <u>37,570,178</u> | <u>17,823,507</u> | <u>1,145,916</u> | <u>92,665</u> | <u>18,876,758</u> | <u>18,693,420</u> | <u>18,655,113</u> |

WITSET FIRST NATION

NOTES

MARCH 31, 2021

10. SURPLUS (DEFICIT)

| | 2021 | 2020 |
|----------------------------------|-----------------------------|-----------------------------|
| Unrestricted | | |
| Administration | \$ 108,101 | \$ 362,467 |
| Capital Projects | -721,712 | -1,292,112 |
| Community Health | 1,272,133 | 579,690 |
| Economic Development | 11,570,000 | 9,686,047 |
| Kyah Wiget Education Society | 1,751,743 | 490,966 |
| Municipal Services | -324,964 | 210,699 |
| Social Housing | 535,956 | 377,260 |
| Social Services | <u>588,710</u> | <u>33,094</u> |
| | 14,779,967 | 10,448,111 |
| Internally Restricted | | |
| Morice town Legacy Fund (note 4) | <u>205,785</u> | <u>93,663</u> |
| | <u><u>\$ 14,985,752</u></u> | <u><u>\$ 10,541,744</u></u> |

11. EQUITY IN PROPERTY AND EQUIPMENT

| | 2021 | 2020 |
|------------------------------|-----------------------------|-----------------------------|
| Opening balance | \$ 16,377,211 | \$ 14,713,614 |
| Contribution from operations | 946,692 | 2,744,082 |
| Long-term debt repayment | 102,541 | 89,729 |
| Amortization | <u>-1,145,916</u> | <u>-1,170,214</u> |
| | <u><u>\$ 16,280,528</u></u> | <u><u>\$ 16,377,211</u></u> |

12. EQUITY IN INVESTMENTS

| | 2021 | 2020 |
|------------------------------|----------------------------|--------------------------|
| Opening balance | \$ 203,488 | \$ 482,947 |
| Net income from investments | 310,983 | 191,052 |
| Contribution to First Nation | - | -100,000 |
| Investment in KDLF | 1,276,847 | - |
| Long-term debt advance | - | -500,000 |
| Long-term debt repayment | <u>1,605,152</u> | <u>129,489</u> |
| | <u><u>\$ 3,396,470</u></u> | <u><u>\$ 203,488</u></u> |

WITSET FIRST NATION

NOTES

MARCH 31, 2021

13. LINES OF CREDIT

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

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

14. CONTINGENT LIABILITIES

Guarantor on member loans of \$426,500.

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, 2021

14. SEGMENT DISCLOSURE (continued)

| | Total Budget 2021 \$ | Administration \$ | Amortization \$ | Capital Projects \$ | Community Health \$ | Economic Development \$ | Kyah Wiget Education Society \$ | Municipal Services \$ | Social Housing \$ | Social Services \$ | Total 2021 \$ | Total 2020 \$ |
|--|----------------------|-------------------|-------------------|---------------------|---------------------|-------------------------|---------------------------------|-----------------------|-------------------|--------------------|-------------------|-------------------|
| REVENUE | | | | | | | | | | | | |
| ISC | 8,000,000 | 624,851 | - | 1,869,888 | 963,270 | 102,750 | 4,196,931 | 1,089,690 | 239,324 | 2,056,079 | 11,142,783 | 8,069,304 |
| CMHC | 160,000 | - | - | 237,530 | - | - | - | - | 155,948 | - | 393,478 | 179,078 |
| Employment and Social Development Canada | 500,000 | - | - | - | - | - | 661,540 | - | - | - | 661,540 | 495,919 |
| FNESC | 1,000,000 | - | - | - | - | - | 1,089,095 | - | - | - | 1,089,095 | 1,124,340 |
| Insurance proceeds | 80,000 | - | - | - | - | - | - | - | - | - | - | 83,251 |
| Province of British Columbia | 2,000,000 | 224,166 | - | 157,566 | - | 1,452,486 | 580,884 | - | - | 300,219 | 2,715,321 | 2,096,560 |
| First Nations Health Authority | 2,100,000 | - | - | - | 1,852,505 | - | - | - | - | - | 1,852,505 | 2,066,782 |
| Gas Bar sales/rentals | 3,000,000 | - | - | - | - | 2,773,858 | - | - | - | - | 2,773,858 | 3,166,071 |
| Investment | - | - | - | - | - | 310,933 | - | - | - | - | 310,933 | 191,052 |
| Proponent | 1,700,000 | - | - | - | - | 3,334,527 | - | - | - | - | 3,334,527 | 1,825,916 |
| Skills and partnership | 500,000 | - | - | - | - | - | 81,000 | - | - | - | 81,000 | 462,209 |
| Tri-Corp | 100,000 | - | - | - | - | 175,558 | 91,369 | - | - | 7,764 | 274,691 | 141,869 |
| Other | 1,800,000 | 196,259 | - | 365,819 | 11,000 | 363,481 | 472,751 | 117,735 | 136,584 | 59,798 | 1,723,427 | 1,572,729 |
| | 20,940,000 | 1,045,276 | - | 2,630,803 | 2,826,775 | 8,513,643 | 7,173,570 | 1,207,425 | 531,856 | 2,423,860 | 26,353,208 | 21,475,080 |
| EXPENDITURE | | | | | | | | | | | | |
| INAC / FNHA recovery | - | - | - | - | - | - | - | - | - | - | - | 10,309 |
| Administration | 200,000 | - | - | - | - | - | 114,746 | - | 15,360 | - | 130,106 | 266,781 |
| Allowances and programs | 3,400,000 | - | - | - | 243,969 | - | 1,677,553 | - | 30,600 | 1,521,622 | 3,473,744 | 3,625,550 |
| Amortization | 1,000,000 | - | 1,145,916 | - | - | - | - | - | - | - | 1,145,916 | 1,170,214 |
| Bad debts (recovery) | - | -6,838 | - | - | - | 128,000 | - | - | - | - | 121,162 | 61,503 |
| Bank charges and interest | 175,000 | 7,441 | - | - | 96 | 27,446 | 14,999 | - | 44,805 | - | 94,787 | 188,242 |
| Contract services | 3,300,000 | 426,540 | - | 542,982 | 484,353 | 304,256 | 205,787 | 750,758 | 22,419 | 17,468 | 2,754,563 | 3,209,404 |
| Equipment rentals/purchases | 75,000 | 5,446 | - | 57,977 | 500 | 13,773 | 85,690 | 5,683 | - | 87 | 169,156 | 70,636 |
| Honoraria | 100,000 | 146,400 | - | - | - | - | - | - | - | - | 146,400 | 105,571 |
| Insurance | 125,000 | 32,311 | - | - | 17,854 | 6,323 | 53,852 | 11,908 | 19,912 | - | 142,160 | 133,858 |
| Materials, supplies and other | 1,500,000 | 154,481 | - | 353,351 | 421,700 | 39,237 | 580,058 | 316,267 | 11,707 | 52,971 | 1,929,772 | 1,359,254 |
| Professional services | 160,000 | 68,762 | - | - | 24,592 | 6,267 | 43,316 | - | 6,000 | - | 148,937 | 146,800 |
| Rent | 100,000 | 18,000 | - | - | 12,000 | 18,550 | 30,888 | - | 6,000 | 18,000 | 103,438 | 81,747 |
| Repairs and maintenance | 250,000 | 9,217 | - | - | 10,122 | - | 76,687 | 117,760 | 10,400 | - | 224,186 | 220,565 |
| Resale goods | 2,700,000 | - | - | - | - | 2,369,899 | - | - | - | - | 2,369,899 | 2,807,780 |
| Telephone and utilities | 380,000 | 37,038 | - | 2,328 | 32,725 | 44,638 | 67,505 | 185,839 | - | 1,615 | 371,688 | 368,109 |
| Travel and training | 350,000 | 1,331 | - | - | 4,406 | 3,895 | 76,078 | 4,806 | 1,106 | 8,528 | 100,150 | 331,114 |
| Wages and benefits | 5,150,000 | 391,360 | - | 23,660 | 882,015 | 530,751 | 2,824,065 | 252,393 | 102,310 | 247,953 | 5,254,507 | 5,135,691 |
| | 18,965,000 | 1,291,489 | 1,145,916 | 980,298 | 2,134,332 | 3,493,035 | 5,851,224 | 1,845,414 | 270,619 | 1,868,244 | 18,680,571 | 19,293,128 |
| REVENUE OVER EXPENDITURE | 1,975,000 | -246,213 | -1,145,916 | 1,650,505 | 692,443 | 5,020,608 | 1,322,346 | -437,989 | 261,237 | 555,616 | 7,672,637 | 2,181,952 |
| TRANSFERS | - | - | - | 87,501 | - | -87,501 | - | - | - | - | - | - |
| ANNUAL SURPLUS (DEFICIT) | 1,975,000 | -246,213 | -1,145,916 | 1,738,006 | 692,443 | 4,933,107 | 1,322,346 | -437,989 | 261,237 | 555,616 | 7,672,637 | 2,181,952 |