
**YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2017**





INDEPENDENT AUDITORS' REPORT

To the Members of:
Yakwekwioose First Nation

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Yakwekwioose First Nation which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes comprising 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Yakwekwioose First Nation as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



INDEPENDENT AUDITORS' REPORT

Manning Elliott LLP

Chartered Professional Accountants

Abbotsford, British Columbia

September 20, 2017

YAKWEAKWIOOSE FIRST NATION
RR 2, 7176 Chilliwack River Road
Chilliwack, BC V2R 1B2

MANAGEMENT'S REPORT

Management's Responsibility for the Financial Statements


These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

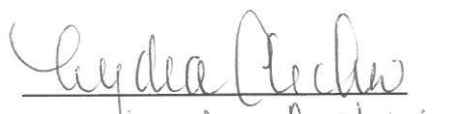
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, Manning Elliott Accountants and Business Advisors, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the financial management of the Yakweakwioose First Nation and we meet when required. The accompanying Independent Auditors' Report re-iterates management's responsibility for the financial statements, outlines the auditors' responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Yakweakwioose First Nation:



Name: Terry Horne
Title: Chief
Date: Oct 3/17


Name: Lydia Archie
Title: Administrator
Date: Oct 3/17


YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 1,032,708	\$ 381,068
Accounts receivable	9,024	6,365
Government funding receivable	-	786,878
Trust funds held by Federal Government (Note 2)	84	84
Investment in Government Business Enterprises (Note 3)	140,240	99,350
Investment in Government Business Partnerships (Note 4)	2,348,795	2,342,728
	\$ 3,530,851	\$ 3,616,473
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	\$ 321,020	\$ 240,704
Deferred revenue- INAC	53,068	526,120
	374,088	766,824
NET FINANCIAL ASSETS	3,156,763	2,849,649
NON-FINANCIAL ASSETS		
Property and Equipment (Note 5)	1,944,889	386,067
ACCUMULATED SURPLUS	\$ 5,101,652	\$ 3,235,716

Approved on behalf of the Council:



Chief



Councilor

Councilor

Councilor



YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	Budget	2016
REVENUE			
Federal Government			
INAC	\$ 1,653,423	\$ -	\$ 350,559
Ottawa Trust Revenue	165	-	160
Rental revenue	5,500	-	5,800
Investment income	445,908	-	1,060,659
Sto:lo Nation	5,828	-	5,665
First Nations Education Steering Committee	29,754	-	-
Other	13,363	-	18,695
Income from CFB Lands claim settlement	-	-	600,000
	2,153,941	-	2,041,538
EXPENSES			
Administration	169,410	-	80,629
Amortization	45,862	-	7,954
Band distribution expense	36,000	-	72,000
CFB Chilliwack Land Litigation	-	-	15,420
Maintenance	36,732	-	34,490
	288,004	-	210,493
EXCESS OF REVENUE OVER EXPENSES (DEFICIT)			
FOR THE YEAR	1,865,937	-	1,831,045
NET ASSETS, BEGINNING OF YEAR	3,235,715	3,235,715	1,404,670
NET ASSETS, END OF YEAR	\$ 5,101,652	\$ 3,235,715	\$ 3,235,715



YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 1,865,937	\$ 1,831,045
Purchase of tangible capital assets	(1,604,684)	(265,758)
Amortization	45,861	7,954
	(1,558,823)	(257,804)
CHANGES IN NET FINANCIAL ASSETS	307,114	1,573,241
BALANCE, BEGINNING OF YEAR	2,849,649	1,276,408
BALANCE, END OF YEAR	\$ 3,156,763	\$ 2,849,649



YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses (deficit) for the year	\$ 1,865,937	\$ 1,831,045
Items not involving cash:		
Amortization of tangible capital assets	45,862	7,954
	1,911,799	1,838,999
Change in non-cash working capital items:		
Accounts receivable	(2,659)	(700)
Due from government and other government organizations	786,878	(786,878)
Accounts payable and accrued liabilities	80,315	(237,759)
Deferred revenue	(473,052)	526,120
	2,303,281	1,339,782
CAPITAL AND INVESTING TRANSACTIONS		
Purchase of tangible capital assets	(1,604,684)	(265,758)
Investments in trust funds held by federal government	-	83
Investments	(46,957)	(812,623)
	(1,651,641)	(1,078,298)
INCREASE IN CASH AND EQUIVALENTS DURING THE YEAR	651,640	261,484
CASH AND EQUIVALENTS, BEGINNING OF YEAR	381,152	119,668
CASH AND EQUIVALENTS, END OF YEAR	\$ 1,032,792	\$ 381,152
Cash	\$ 1,032,708	\$ 381,068
Ottawa Trust Funds	84	84
	\$ 1,032,792	\$ 381,152



YAKWEAKWIOOSE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NATURE OF OPERATIONS

The Yakweakwioose First Nation is located in the province of British Columbia and provides various services to its members. Yakweakwioose First Nation is a member government of the Sto:lo Nation. Yakweakwioose First Nation includes its members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the Band are as follows:

a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and departments accountable for the administration of their financial affairs and resources to the Band which are owned or controlled by the Band.

b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the Band's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the Band.

Organizations accounted for on a modified equity basis include:

- Ch-ihl-kway-uhk Tribe Society
- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Forestry Ltd.
- Centre Creek Limited Partnership
- Centre Creek Management Ltd.
- Seven Generations Environmental Services Ltd.
- Ts'elxweyeqw Tribe Management Ltd.
- Ts'elxweyeqw Tribe Limited Partnership

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts which are held for the purpose of meeting short-term cash commitments.



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. The cost, less residual value, of the tangible capital assets are recognized at a nominal value. Infrastructure assets acquired prior to 1996 are the only assets where nominal values were assigned.

For all other assets, one-half of amortization is charged in the year of acquisition. No amortization is taken in the year of disposal.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Housing	40 years
Automotive and tractors	10 years
Office equipment	10 years
Sewer system	50 years

e) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Investment and interest income earned are recognized in the period the income is earned.

Contracting and grant revenues are recognized as they become receivable under the terms of applicable agreements.

Revenues received which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such in the statement of financial position.

f) Use of estimates

In preparing the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the period in which they become known.



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or financial future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

h) Net financial assets

The Band's financial statements are presented to highlight net financial assets as the measurement of financial position. The net financial assets of the Band is determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated surplus.

i) Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016 though early adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption, therefore, financial statements of prior periods, including comparative information, are not restated.

Related party transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 *Related party disclosures* to define a related party and establish the disclosure required for a related party transaction. Disclosure of information about related party transactions and their relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. PS 2200 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

Assets

In June 2015, the Public Sector Accounting Board (PSAB) issued PS 3210 *Assets* which provides guidance for applying the definition of assets and establishes general disclosure standards for assets. Disclosure of major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, the reason for this should be disclosed. As a result of the issuance of PS 3210, there have been numerous consequential amendments made to other Sections. PS 3210 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

The Band has not yet determined the effect of these new standards on its financial statements.



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

2. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2016	Additions	Withdrawals	2017
Capital fund	\$ 84	\$ 160	\$ 160	\$ 84

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

3. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Yakweakwioose First Nation's investments in government business enterprises consist of the following:

			2017		2016
Ch-ihl-kway-uhk Tribe Society	1/9 ownership	\$	57,110	\$	54,116
Ts'elxweyeqw Tribe Management Ltd.	1/7 ownership		1		1
Ch-ihl-kway-uhk Forest Ltd.	1/8 ownership		10		10
Ch-ihl-kway-uhk Forest Ltd. - shares	1/8 ownership		5,749		5,749
Centre Creek Management Ltd.	1/8 ownership		10		10
Four Corners Tribal Business Corporation	1/4 ownership		-		39,464
Seven Generations Environmental Services Ltd.	1/6 ownership		77,360		-
		\$	140,240	\$	99,350

Ch-ihl-kway-uhk Tribe Society operates property rental and management activities.

Ts'elxweyeqw Tribe Management Limited is the general partner for Ts'elxweyeqw Tribe Limited Partnership and Ts'elxweyeqw Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ts'elxweyeqw Tribe Limited Partnership in Note 4.

Ch-ihl-kway-uhk Forestry Ltd. is the general partner for Ch-ihl-kway-uhk Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ch-ihl-kway-uhk Forestry Limited Partnership in Note 4.

Centre Creek Management Ltd. is the general partner for Centre Creek Limited Partnership. Its financial information is consolidated into the financial information for Centre Creek Limited Partnership in Note 4.

Seven Generations Environmental Services Ltd. is in the business of environmental monitoring.

The summary of the unaudited financial statements for the year ended March 31, 2017 is as follows:

	Ch-ihl-kway-uhk Tribe Society	Seven Generations Environmental Services Ltd.	2017	Ch-ihl-kway-uhk Tribe Society	2016
Current assets	\$ 403,411	\$ 443,468	\$ 846,879	\$ 372,067	
Capital assets	135	43,039	43,174	181	
Due from related party	128,897	-	128,897	128,897	
Total assets	532,443	486,507	1,018,950	501,145	
Current liabilities	18,453	22,344	40,797	14,105	
Due to shareholders	-	353,258	353,258	-	
Total liabilities	18,453	375,602	394,055	14,105	
Equity	513,990	110,905	624,895	487,040	
Total liabilities and equity	\$ 532,443	\$ 486,507	\$ 1,018,950	\$ 501,145	
Revenue	\$ 68,234	\$ 284,136	\$ 352,370	\$ 57,942	
Expenses	41,284	436,344	477,628	34,463	
Net income (loss)	\$ 26,950	\$ (152,208)	\$ (125,258)	\$ 23,479	



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

4. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

Yakweakwioose First Nation's investments in government business partnerships consist of the following:

			2017	2016
Ch-ihl-Kway-Uhk Forestry Limited Partnership	11/89 ownership	\$	43,699	\$ 48,347
Centre Creek Limited Partnership	1/9 ownership		180,302	179,396
Ts'elxweyeqx Tribe Limited Partnership	10/71 ownership		2,124,794	2,011,723
The SHAC Joint Venture	1/6 ownership		-	103,262
		\$	2,348,795	\$ 2,342,728

Ch-ihl-Kway-Uhk Forestry Limited Partnership is in the business of developing, operating and participating in various forestry operations and activities in and around Chilliwack, B.C.

Centre Creek Partnership is in the business of purchasing or otherwise acquiring real and personal property of all kinds located in the Chilliwack River Valley. The partnership is also responsible for managing the acquired properties.

Ts'elxweyeqx Tribe Limited Partnership is in the business of managing the activities of Ts'elxweyeqx Forestry Limited Partnership to ensure the protection of the tribe's interests and heritage.

The SHAC Joint Venture is in the business of managing the settlement of funds received from BC Hydro for the ILM transmission line project.

The summary of the unaudited financial statements for the year ended March 31, 2017 is as follows:

	Ch-ihl-Kway-Uhk (consolidated)	Centre Creek (consolidated)	2017	2016
Current assets	\$ 550,215	\$ 46,859	\$ 597,074	\$ 634,997
Capital assets	-	2,424,286	2,424,286	2,461,132
Due from related parties	47,821	-	47,821	47,737
Total assets	598,036	2,471,145	3,069,181	3,143,866
Current liabilities	152,703	25,852	178,555	182,652
Due to related parties	-	530,704	530,704	530,704
Long-term debt	-	352,416	352,416	393,734
Total liabilities	152,703	908,972	1,061,675	1,107,090
Equity	445,333	1,562,173	2,007,506	2,036,776
Total liabilities and equity	\$ 598,036	\$ 2,471,145	\$ 3,069,181	\$ 3,143,866
Revenue	\$ 26,731	\$ 104,400	\$ 131,131	\$ 446,305
Expenses	64,753	96,150	160,903	391,877
Net income	\$ (38,022)	\$ 8,250	\$ (29,772)	\$ 54,428



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

4. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS (Continued)

	Ts'elxweyeqx Tribe (consolidated)	The SHAC Joint Venture	2017	2016
Current assets	\$ 11,208,067	\$ 3,000	\$ 11,211,067	\$ 11,577,564
Capital assets	18,435	-	18,435	81,214
Due from related parties	3,665,365	353,258	4,018,623	3,069,981
Total assets	14,891,867	356,258	15,248,125	14,728,759
Current liabilities	245,437	356,258	601,695	526,844
Deferred revenue	329,398	-	329,398	-
Long-term debt	-	-	-	794
Total liabilities	574,835	356,258	931,093	527,638
Equity	14,317,032	-	14,317,032	14,201,121
Total liabilities and equity	\$ 14,891,867	\$ 356,258	\$ 15,248,125	\$ 14,728,759
Revenue	\$ 4,861,902	\$ 2,888	\$ 4,864,790	\$ 10,045,249
Expenses	1,330,054	6,095	1,336,149	2,792,005
Net income	\$ 3,531,848	\$ (3,207)	\$ 3,528,641	\$ 7,253,244



YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

5. PROPERTY AND EQUIPMENT

			2017	2016
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Housing	\$ 335,454	\$ 224,521	\$ 110,933	\$ 118,176
Office Equipment	692	692	-	-
Tractors, Van & Mowers	31,379	18,207	13,172	7,133
Sewer System	1,857,943	37,159	1,820,784	260,758
	\$ 2,225,468	\$ 280,579	\$ 1,944,889	\$ 386,067

6. SEGMENTED INFORMATION

The Yakweakwioose First Nation is a government institution that provides a range of programs and services to its members, including community operations, government business enterprises, capital projects, and tangible capital assets. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information.



YAKWEAKWIOOSE FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6. SEGMENTED INFORMATION CONT'D

	Community Operations	Government Business Enterprises	Capital Projects	Tangible Capital Asset Fund	2017	2016
Revenue						
A.A.N.D.C.	\$ 56,238	\$ -	\$ 1,597,185	\$ -	\$ 1,653,423	\$ 350,559
F.N.E.S.C.	29,754	-	-	-	29,754	-
Sto:lo Nation - Brighter Future	5,828	-	-	-	5,828	5,665
GBE Investment income (Note 4)	-	445,908	-	-	445,908	1,060,659
Rent	-	-	-	-	-	5,800
Interest income	165	-	-	-	165	160
Legal settlement	-	-	-	-	-	600,000
Other income & reimbursements	18,863	-	-	-	18,863	18,695
	<u>110,848</u>	<u>445,908</u>	<u>1,597,185</u>	<u>-</u>	<u>2,153,941</u>	<u>2,041,538</u>
Expenditures by object						
Amortization	-	-	-	45,862	45,862	7,954
Accounting services	39,514	-	-	-	39,514	14,136
Audit	9,450	-	-	-	9,450	7,000
Band distribution expense	36,000	-	-	-	36,000	-
Bank charges and interest	518	-	-	-	518	278
Brighter Futures Program	12,424	-	-	-	12,424	7,840
Distribution- land settlement	-	-	-	-	-	72,000
Equipment purchases	7,606	-	-	-	7,606	2,721
Honoraria	32,165	-	-	-	32,165	23,704
Insurance	16,049	-	-	-	16,049	9,853
Legal fees	3,780	-	-	-	3,780	15,420
Maintenance contract	16,000	-	-	-	16,000	12,000
Materials, supplies & repairs	3,907	-	-	-	3,907	10,471
Meetings and travel	7,895	-	-	-	7,895	4,763
Office	2,458	-	-	-	2,458	2,146
Professional fees	4,723	-	-	-	4,723	-
Repairs and maintenance	80	-	-	-	80	598
Telephone and fax	2,084	-	-	-	2,084	902
Utilities	17,643	-	-	-	17,643	18,707
Wages and benefits	29,846	-	-	-	29,846	-
	<u>242,142</u>	<u>-</u>	<u>-</u>	<u>45,862</u>	<u>288,004</u>	<u>210,493</u>
Annual Surplus (Deficit)	(131,294)	445,908	1,597,185	(45,862)	1,865,937	1,831,045
Transfer between funds	-	-	-	-	-	-
Surplus, Beginning of year	169,349	2,690,114	(4,814)	381,066	3,235,715	1,404,670
Accumulated Surplus(Deficit), end of year	<u>\$ 38,055</u>	<u>\$ 3,136,022</u>	<u>\$ 1,592,371</u>	<u>\$ 335,204</u>	<u>\$ 5,101,652</u>	<u>\$ 3,235,715</u>

