
**KWAW-KWAW-APILT FIRST NATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Kwaw-kwaw-Apilt First Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS), 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 LLP, 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 Kwaw-kwaw-Apilt First Nation and we meet when required. The accompanying Independent Auditors' Report reiterates 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 Kwaw-kwaw-Apilt First Nation:



Lisa Hall



Finance OFFICER

Chilliwack, BC

INDEPENDENT AUDITORS' REPORT

To the Members of Kwaw-kwaw-Apilt First Nation

Report on the Financial Statements

Opinion

We have audited the financial statements of Kwaw-kwaw-Apilt First Nation (the First Nation), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, 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 First Nation as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the First Nation in accordance with 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First 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 management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities 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 auditors' 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.

(continues)

INDEPENDENT AUDITORS' REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Manning Elliott LLP

MANNING ELLIOTT LLP
Chartered Professional Accountants
Abbotsford, British Columbia
September 14, 2020

**KWAW-KWAW-APILT FIRST NATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 881,527	\$ 550,328
Accounts receivable	7,767	13,728
Property taxes receivable	86,475	76,077
Investments in government business enterprises (<i>Note 2</i>)	361,660	318,073
Ottawa Trust Funds (<i>Note 3</i>)	14,844	14,730
	<hr/> 1,352,273	<hr/> 972,936
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (<i>Note 4</i>)	352,551	169,815
Deferred revenue (<i>Note 5</i>)	129,660	55,000
	<hr/> 482,211	<hr/> 224,815
NET FINANCIAL ASSETS	<hr/> 870,062	<hr/> 748,121
NON-FINANCIAL ASSETS		
Tangible capital assets (<i>Note 6</i>)	458,180	112,915
Prepaid expenses and deposits	2,181	5,697
	<hr/> 460,361	<hr/> 118,612
ACCUMULATED SURPLUS	<hr/> \$ 1,330,423	<hr/> \$ 866,733

Approved by the Council:

Franklyn Leon *Chief*
Judie *Councillor*

KWAW-KWAW-APILT FIRST NATION
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2020

	Budget 2020	2020	2019
REVENUES			
Indigenous Services Canada	\$ 470,191	\$ 523,733	\$ 536,045
Province of British Columbia			
First Nations Gaming Revenue Sharing LP	-	241,832	-
First Nations Goods and Services Tax	195,855	201,688	190,011
Property tax revenue (Note 7)	230,053	159,648	124,062
Interest and other revenue	42,100	91,292	11,324
Seabird Island Band	13,000	44,620	38,368
Net income (loss) from government business enterprises (Note 2)	-	43,587	(14,035)
Province of British Columbia			
Forest Consultation and Revenue Sharing Agreement	35,000	35,000	35,000
Ministry of Children and Family Development	-	30,000	30,188
BC Hydro	-	2,000	2,000
	986,199	1,373,400	952,963
EXPENSES (Note 8)			
Community Operations	1,073,348	876,870	974,387
Tangible Capital Asset Fund	10,000	32,840	44,973
	1,083,348	909,710	1,019,360
ANNUAL SURPLUS (DEFICIT)	(97,149)	463,690	(66,397)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	866,733	866,733	933,130
ACCUMULATED SURPLUS - END OF YEAR	\$ 769,584	\$ 1,330,423	\$ 866,733

KWAW-KWAW-APILT FIRST NATION
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR	\$ 463,690	\$ (66,397)
Acquisition of tangible capital assets	(378,104)	(12,847)
Amortization of tangible capital assets	32,840	44,973
Acquisition of prepaid expenses	(2,181)	(4,010)
Use of prepaid expenses	5,696	-
	(341,749)	28,116
CHANGES IN NET FINANCIAL ASSETS	121,941	(38,281)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	748,121	786,402
NET FINANCIAL ASSETS - END OF YEAR	\$ 870,062	\$ 748,121

KWAW-KWAW-APILT FIRST NATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Annual surplus (deficit) for the year	\$ 463,690	\$ (66,397)
Items not affecting cash:		
Amortization	32,840	44,973
Net income (loss) from government business enterprises	(43,587)	14,035
	<u>452,943</u>	<u>(7,389)</u>
Changes in non-cash working capital:		
Accounts receivable	5,961	59,688
Property taxes receivable	(10,398)	9,364
Prepaid expenses and deposits	3,516	(4,010)
Accounts payable and accrued liabilities	182,735	112,991
Deferred revenue	74,660	4,375
	<u>256,474</u>	<u>182,408</u>
	<u>709,417</u>	<u>175,019</u>
CAPITAL AND INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(378,104)	(12,847)
Ottawa Trust Funds	(114)	13,789
	<u>(378,218)</u>	<u>942</u>
INCREASE IN CASH DURING THE YEAR	331,199	175,961
CASH - BEGINNING OF YEAR	550,328	374,367
CASH - END OF YEAR	\$ 881,527	\$ 550,328

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

NATURE OF OPERATIONS

Kwaw-kwaw-Apilt First Nation (the "First Nation") is a band government of the Stó:lo people located in the Fraser Valley region near the City of Chilliwack in the Province of British Columbia. The First Nation is a member government of the Stó:lo Tribal Council.

The First Nation provides various services to its members including the First Nation's members, government and all related entities that are accountable to the Band and are either owned or controlled by the First Nation.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards (PSAS) and include the following significant accounting policies:

(a) Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(b) Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

(c) Asset classification

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

(d) Cash resources

Cash resources includes balances held with financial institutions at year-end.

(e) Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

Recreational vehicle	30%
Mobile homes	30%
Equipment	20%

Tangible capital assets acquired or capital projects in progress during the year but not placed into use are not amortized until they are placed into use.

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Investments in Government Business Enterprises

The First Nation uses the modified equity method to account for its investments in various business entities whereby acquisition costs are increased by the First Nation's proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

Other revenue

Other revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Accounts receivable, and amounts due from related entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for the First Nation's business entities. All inter-entity balances have been eliminated upon consolidation.

The First Nation's business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

2. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

The First Nation has investments in the following entities:

	Ownership %	2020	2019
Centre Creek Limited Partnership	11.00	\$ 164,968	\$ 163,858
Ch-Ihl-Kway-Uhk Forestry Limited Partnership	12.36	126,792	89,327
Ch-Ihl-Kway-Uhk Tribe Society	11.11	69,900	64,888
		\$ 361,660	\$ 318,073

The First Nation's investment in Centre Creek Limited Partnership was established for the purpose of purchasing or otherwise acquiring real and personal property of all kinds located within the Chilliwack River Valley, British Columbia. The partnership is also responsible for managing the acquired properties.

The First Nation's investment in Ch-Ihl-Kway-Uhk Forestry Limited Partnership is to develop, operate and participate in various forestry activities in and around Chilliwack, British Columbia.

The First Nation's membership in the Ch-Ihl-Kway-Uhk Tribe Society is to earn income from property rental and management activities.

Summary of the partnership activities are as follows:

(continues)

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

2. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES (continued)

	Centre Creek Limited Partnership	Ch-Ihl-Kway- Uhk Forestry Limited Partnership	Ch-Ihl-Kway- Uhk Tribe Society	2020	2019
Current assets	\$ 26,979	\$ 1,137,888	\$ 407,234	\$ 1,572,101	\$ 1,231,432
Capital assets	2,336,554	-	57	2,336,611	2,355,035
Advances to related party	-	-	302,997	302,997	273,997
Total assets	\$ 2,363,533	\$ 1,137,888	\$ 710,288	\$ 4,211,709	\$ 3,860,464
Current liabilities	\$ 235,977	\$ 68,177	\$ 81,188	\$ 385,342	\$ 421,421
Advances from related parties	704,804	-	-	704,804	675,804
Total liabilities	940,781	68,177	81,188	1,090,146	1,097,225
Equity	1,422,752	1,069,711	629,100	3,121,563	2,763,239
Total liabilities and equity	\$ 2,363,533	\$ 1,137,888	\$ 710,288	\$ 4,211,709	\$ 3,860,464
Revenue	\$ 114,000	\$ 627,096	\$ 69,410	\$ 810,506	\$ 196,547
Expenses	103,919	323,961	24,302	452,182	321,977
Net income (loss)	\$ 10,081	\$ 303,135	\$ 45,108	\$ 358,324	\$ (125,430)
Band's share of net income (loss)	\$ 1,110	\$ 37,465	\$ 5,012	\$ 43,587	\$ (14,035)

3. OTTAWA TRUST FUNDS

	2019	Additions	Withdrawals	2020
Revenue	\$ 108	\$ 540	\$ 426	\$ 222
Capital	14,622	-	-	14,622
	\$ 14,730	\$ 540	\$ 426	\$ 14,844

The Ottawa Trust Funds relate to capital or revenue sources outlined in Section 62 of the Indian Act. These funds are held in trust in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

During the year, the Ottawa Trust Funds earned \$540 in interest income (2019 - \$108).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Trade accounts payable Indigenous Services Canada	\$ 352,551	\$ 33,114 - 136,701
	\$ 352,551	\$ 169,815

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

5. DEFERRED REVENUE

	2019	Funding Received	Funding Recognized	2020
First Nations Health Authority	\$ 15,000	\$ -	\$ -	\$ 15,000
Indigenous Services Canada				
Risk Management				
Capacity	40,000	34,660	-	74,660
Community Based Well-Being	-	40,000	-	40,000
	\$ 55,000	\$ 74,660	\$ -	\$ 129,660

6. TANGIBLE CAPITAL ASSETS

Cost	2019 Balance	Additions	Disposals	2020 Balance
Land	\$ 1	\$ -	\$ -	\$ 1
Recreational vehicle	41,302	-	-	41,302
Mobile homes	390,437	-	-	390,437
Equipment	15,105	1,937	-	17,042
Capital projects in progress	-	376,167	-	376,167
	\$ 446,845	\$ 378,104	\$ -	\$ 824,949

Accumulated Amortization	2019 Balance	Amortization	Accumulated Amortization on Disposals	2020 Balance
Land	\$ -	\$ -	\$ -	\$ -
Recreational vehicle	37,095	1,262	-	38,357
Mobile homes	294,012	28,927	-	322,939
Equipment	2,823	2,650	-	5,473
Capital projects in progress	-	-	-	-
	\$ 333,930	\$ 32,839	\$ -	\$ 366,769

Net book value	2020	2019
Land	\$ 1	\$ 1
Recreational vehicle	2,945	4,207
Mobile homes	67,498	96,425
Equipment	11,569	12,282
Capital projects in progress	376,167	-
	\$ 458,180	\$ 112,915

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

7. PROPERTY TAX REVENUE

The First Nations Fiscal Management Act ("the Act") allows the First Nation to implement a property taxation regime. The First Nation is required under subsection 14(1) of the Act to account for, and report on, their local revenues, separately from other revenue sources of the First Nation. The following note disclosure is intended to report on the local revenues and expenditures that are directly attributable to property taxation and amounts that are allocated on a reasonable basis. The accounting policies used are consistent with those followed in the preparation of these financial statements.

Statement of local revenues and expenditures

	Budget	2020	2019
Part 1: Revenues			
Property taxation	\$ 159,608	\$ 159,648	\$ 124,062
Tax search fees	-	950	450
Penalty fees	-	139	427
Interest income	-	722	490
	159,608	161,459	125,429
Part 2: Expenditures			
General Government	41,841	33,465	33,303
Protection Services	35,285	35,296	26,858
Transportation	18,649	18,649	14,195
Recreation and Cultural Services	20,773	24,337	15,812
Community Development	113,934	3,651	2,779
Environmental Health Services	22,775	42,487	32,482
Contingency	3,500	-	-
	256,757	157,885	125,429
Excess (deficiency) of revenues over expenditures	\$ (97,149)	\$ 3,574	\$ -

KWAW-KWAW-APILT FIRST NATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

8. EXPENSES BY OBJECT

	Budget	2020	2019
Administration	\$ 375,258	\$ 239,171	\$ 104,542
Amortization	10,000	32,840	44,973
Automotive	4,000	8,712	3,762
Honoraria	175,000	164,344	201,548
Insurance	10,000	8,872	8,290
Interest and bank charges	2,100	2,829	2,270
Office and miscellaneous	31,700	4,809	1,641
Professional fees	185,619	29,110	28,250
Project and grant expenses	40,000	114,934	336,205
Protection services	35,285	35,296	26,858
Repairs and maintenance	40,000	25,599	32,915
Telephone	14,440	11,313	12,803
Travel	33,649	28,695	25,115
Utilities	33,075	52,388	41,506
Wages and benefits	93,222	150,798	16,166
Repayment of funds to Indigenous Services Canada	-	-	132,516
	\$ 1,083,348	\$ 909,710	\$ 1,019,360

9. COVID RISK

The COVID-19 pandemic is causing significant financial and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The First Nation continues to monitor and assess the impact COVID-19 will have on its business activities. The extent of the effect of the COVID-19 pandemic on the First Nation is uncertain.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. This reclassification had no impact on previously stated total financial assets, total non-financial assets, total liabilities, accumulated surplus and annual surplus.

11. SEGMENTED INFORMATION

The Kwaw-kwaw-Apilt 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 have been separately disclosed in the segmented information.

(continues)

KWAW-KWAW-APILT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

11. SEGMENTED INFORMATION (continued)

	Community Operations	Government Business Enterprises	Capital Projects	Tangible Capital Asset Fund	2020	2019
REVENUE						
Federal Government	\$ 524,273	\$ -	\$ -	\$ -	\$ 524,273	\$ 536,153
Provincial Government	306,832	-	-	-	306,832	65,188
Other	498,708	43,587	-	-	542,295	351,622
	<u>1,329,813</u>	<u>43,587</u>	<u>-</u>	<u>-</u>	<u>1,373,400</u>	<u>952,963</u>
EXPENSES						
Amortization	-	-	-	32,840	32,840	44,973
Other	726,072	-	-	-	726,072	958,221
Wages and benefits	150,798	-	-	-	150,798	16,166
	<u>876,870</u>	<u>-</u>	<u>-</u>	<u>32,840</u>	<u>909,710</u>	<u>1,019,360</u>
Annual Surplus (Deficit)	452,943	43,587	-	(32,840)	463,690	(66,397)
Transfer between funds	-	-	-	-	-	-
Accumulated Surplus - Beginning of year	239,090	318,073	-	309,570	866,733	933,130
Accumulated Surplus - End of year	<u>\$ 692,033</u>	<u>\$ 361,660</u>	<u>\$ -</u>	<u>\$ 276,730</u>	<u>\$ 1,330,423</u>	<u>\$ 866,733</u>