

Consolidated Financial Statements

**Sq'ewá:lxw
Skawahlook First Nation**

March 31, 2024

Skawahlook First Nation

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Management's Responsibility

To the Members of Skawahlook First Nation

The accompanying consolidated financial statements of Skawahlook First Nation are the responsibility of management and have been approved by the Skawahlook First Nation Chief and Council ("the Council").

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Nation's external auditor.

Stolz CPA Inc. is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 23, 2024


Shaeon Young
Managing Director


Chapman
Chief

Independent Auditor's Report

To the Members of Skawahlook First Nation

Opinion

We have audited the consolidated financial statements of Skawahlook First Nation ("the Nation"), which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statements of operations and accumulated surplus, consolidated changes in net financial assets, consolidated changes in remeasurement gains (losses) and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Skawahlook First Nation as at March 31, 2024 and the results of its operations, its changes in net financial assets, its changes in net remeasurement gains (losses) and its 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 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.

In preparing these consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued from previous page)

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 consolidated 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 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 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 auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Stolz CPA Inc.

Chartered Professional Accountants

Chilliwack, British Columbia

July 23, 2024

Skawahlook First Nation

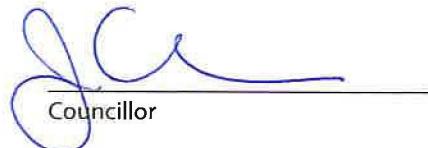
Consolidated Statement of Financial Position

March 31, 2024

	2024	2023
Financial assets		
Cash	3,343,076	3,083,702
Accounts receivable (Note 3)	448,313	626,239
Inventory for resale	30,138	23,558
Portfolio investments (Note 4)	9,126,958	8,553,270
Investment in Nation business entity (Note 5)	92,859	71,787
	13,041,344	12,358,556
Liabilities		
Accounts payable and accrued liabilities (Note 6)	200,552	44,926
Deferred revenue (Note 7)	-	24,877
Debt (Note 8)	41,078	41,078
	241,630	110,881
Net financial assets	12,799,714	12,247,675
Non-financial assets		
Tangible capital assets (Note 9)	4,100,492	2,184,618
Prepaid expenses	157,000	6,500
	4,257,492	2,191,118
Accumulated surplus (Note 10)	17,057,206	14,438,793
Accumulated surplus is comprised of:		
Accumulated operating surplus	16,716,355	14,852,768
Accumulated remeasurement gains (losses)	340,851	(413,975)
	17,057,206	14,438,793

Approved on behalf of Chief and Council


M. Chapman
Chief


Councillor

The accompanying notes are an integral part of these financial statements

Skawahlook First Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	1,278,431	1,255,888	746,753
Other income	2,994,715	2,984,335	2,246,676
BC First Nations Gaming Revenue	275,000	427,269	271,354
Investment income	7,500	301,619	295,131
Crown-Indigenous Relations and Northern Affairs	-	241,319	57,615
Taxation	166,000	176,901	163,734
Province of British Columbia	141,158	170,957	497,608
First Nations Education Steering Committee	25,000	82,009	60,226
Rental income	9,000	37,550	6,000
Stó:lo Nation	4,689	5,239	-
Stó:lo Xwexwilmexw Treaty Association	-	-	275,000
	4,901,493	5,683,086	4,620,097
Expenses			
Government	4,392,807	3,138,617	2,354,203
Self-Generated Funds	240,000	434,663	71,117
Capital	-	136,500	125,292
Taxation	166,000	109,719	138,343
	4,798,807	3,819,499	2,688,955
Annual operating surplus	102,686	1,863,587	1,931,142
Accumulated operating surplus, beginning of year	14,852,768	14,852,768	12,921,626
Accumulated operating surplus, end of year	14,955,454	16,716,355	14,852,768

The accompanying notes are an integral part of these financial statements

Skawahlook First Nation

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Annual operating surplus	102,686	1,863,587	1,931,142
Tangible capital assets			
Acquisition of tangible capital assets	(1,900,000)	(2,052,374)	(570,874)
Amortization	-	136,500	125,292
	(1,900,000)	(1,915,874)	(445,582)
Prepaid expenses			
Acquisition of prepaid expenses	-	(157,001)	(6,501)
Use of prepaid expenses	-	6,501	-
Net remeasurement gains (losses)			
Change in net remeasurement gains (losses)	-	754,826	(467,078)
Change in net financial assets	(1,797,314)	552,039	1,011,981
Net financial assets, beginning of year	12,247,675	12,247,675	11,235,694
Net financial assets, end of year	10,450,361	12,799,714	12,247,675

The accompanying notes are an integral part of these financial statements

Skawahlook First Nation

Consolidated Statement of Remeasurement Gains (Losses)

Year ended March 31, 2024

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	754,826	(467,078)
Net remeasurement gains (losses) for the year	754,826	(467,078)
Accumulated remeasurement gains (losses), beginning of year	(413,975)	53,103
Accumulated remeasurement gains (losses), end of year	340,851	(413,975)

The accompanying notes are an integral part of these financial statements

Skawahlook First Nation

Consolidated Statement of Cash Flows

Year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual operating surplus	1,863,587	1,931,142
Non-cash items		
Amortization	136,500	125,292
Net (income) loss from portfolio investments	181,138	157,471
Net (income) loss from Nation business entity	(21,072)	(288)
	2,160,153	2,213,617
Changes in working capital accounts		
Accounts receivable	177,926	(130,557)
Accounts payable and accrued liabilities	155,626	(25,632)
Deferred revenue	(24,877)	24,877
Inventory for resale	(6,580)	(3,975)
Prepaid expenses	(150,500)	(6,500)
	2,311,748	2,071,830
Capital activities		
Acquisition of tangible capital assets	(2,052,374)	(570,874)
Investing activities		
Withdrawal of trust funds	-	420
Increase in cash resources	259,374	1,501,376
Cash resources, beginning of year	3,083,702	1,582,326
Cash resources, end of year	3,343,076	3,083,702

The accompanying notes are an integral part of these financial statements

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

1. Operations

Skawahlook First Nation ("the Nation") is part of the Sto:lo Nation, a tribal organization that encompasses 11 communities between Langley and Boston Bar. Formerly part of the "Tait" tribe, the Skawahlook First Nation was established on June 13th, 1879. The Nation is made up of 94 members residing both in and outside the community. Governance consists of one Chief and one Councillor who are selected through a hereditary process. Skawahlook First Nation is located on the Lougheed Highway between Hope and Agassiz in British Columbia.

2. Significant accounting policies

These consolidated financial statements of Skawahlook First Nation are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

Organizations consolidated in Skawahlook First Nation's financial statements include:

- Ruby Creek Art Gallery

In addition, the Nation's investment in the following non-controlled entity and subject to significant influence is recorded using the modified equity method:

- Seven Generations Environmental Services Ltd.

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 includes tangible capital assets and prepaid expenses.

Net financial assets

Skawahlook 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 Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Inventory for resale

Inventory for resale are stated at the lower of average cost and net realizable value.

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies (continued from previous page)

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Nation determines that a long-lived asset no longer has any long-term service potential to the Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no such liability exists at March 31, 2024.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life
Housing	40 years
Buildings	40 years
Dyking and draining infrastructure	25 years
Road infrastructure	15 years
Water infrastructure	20 - 80 years
Equipment	4 - 10 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Assets under construction are not amortized until the asset is available to be put into service.

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies *(continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Revenue recognition

Government transfers

Skawahlook 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when receivable.

Own source revenue

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

Property taxation

Property taxation revenue is recognized when it meets the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Segments

Skawahlook First Nation conducts its operations through various segments. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Financial instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes portfolio investments in equity instruments that are quoted in an active market, and any other items elected by the Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

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Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

2. Significant accounting policies *(continued from previous page)*

Financial instruments *(continued from previous page)*

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss, calculated as the excess of the net recoverable amount of the asset and its carrying value, is reported in the consolidated statement of operations and any unrealized gain is adjusted through the consolidated statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the consolidated statement of remeasurement gains and losses are reversed and recognized in the consolidated statement of operations.

3. Accounts receivable

	2024	2023
Sales and other receivables	4,900	6,109
Due from governments and other funding agencies	443,413	618,279
Taxation	-	1,851
	448,313	626,239

4. Portfolio investments

	2024	2023
Investments recorded at fair value:		
Securities held with Scotia Wealth Management	5,350,356	5,179,355
Investments recorded at amortized cost:		
Fixed income	3,056,448	2,784,612
Cash and high interest savings accounts	720,154	589,303
	3,776,602	3,373,915
	9,126,958	8,553,270

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

5. Investment in Nation business entity

The investment in Nation business entity is comprised of 1/6th ownership of Seven Generations Environmental Services Ltd. The following presents the condensed financial information for the business entity:

	2024	2023
Current assets	618,499	461,472
Equipment	4,686	8,570
	623,185	470,042
Current liabilities	419,300	392,589
Share capital	1,169,808	1,169,808
Deficit	(965,923)	(1,092,355)
	203,885	77,453
	623,185	470,042
Revenues including other income	793,776	517,407
Expenses	667,344	515,681
Net income	126,432	1,726

6. Accounts payable and accrued liabilities

Included in accounts payable are government remittances totaling \$685 (2023 - \$6,102).

7. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2024 Closing balance</i>	2023
First Nations' Emergency Services Society	14,784	-	(14,784)	-	14,784
First Nations Education Steering Committee	10,093	-	(10,093)	-	10,093
	24,877	-	(24,877)	-	24,877

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

8. Debt

	2024	2023
Minister of Crown-Indigenous Relations	41,078	41,078
Indigenous claims loan, non-interest bearing, payable in full on the earlier of March 31, 2025 or the date on which the claim is settled		

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2025	41,078

9. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	156,000	1,800,000	-	1,956,000
Housing	52,848	-	-	52,848
Buildings	2,192,871	-	-	2,192,871
Infrastructure	480,602	195,314	-	675,916
Equipment	590,178	57,060	-	647,238
	3,472,499	2,052,374	-	5,524,873

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Housing	43,599	1,321	-	44,920
Buildings	815,838	55,675	-	871,513
Infrastructure	157,595	15,379	-	172,974
Equipment	270,849	64,125	-	334,974
	1,287,881	136,500	-	1,424,381

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Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

9. Tangible capital assets (continued from previous page)

Net book value	2024	2023
Land	1,956,000	156,000
Housing	7,928	9,249
Buildings	1,321,358	1,377,033
Infrastructure	502,942	323,007
Equipment	312,264	319,329
	4,100,492	2,184,618

Amortization expense of \$136,500 (2023 - \$125,292) was recorded in the Capital Fund.

10. Accumulated surplus

	2024	2023
Unrestricted surplus	12,799,714	12,247,467
Equity in tangible capital assets	4,100,492	2,184,618
Equity in other non-financial assets	157,000	6,500
Equity in trust funds	-	208
	17,057,206	14,438,793

11. Budget figures

The budget figures presented in these financial statements are based upon the operating and capital budgets prepared by management.

12. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Skawahlook First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

13. Financial instruments

As part of its operations, Skawahlook First Nation carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate cash flow risk on its portfolio investments that earn interest at variable rates. Changes in the bank prime variable lending rates can cause fluctuations in interest payments and cash flows.

Market risk

The Nation's equity investments are subject to market risk, which includes price risk arising from market volatility and the risk of loss of capital associated with those investments.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Nation is exposed to currency price risk on part of its portfolio investments that are denominated in US dollars and translated into Canadian dollars in the consolidated financial statements.

Skawahlook First Nation

Schedule 1 - Consolidated Statement of Expenses by Object

Year ended March 31, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023</i>
Operating Expenses by Object			
Advertising	1,000	213	450
Amortization	-	136,500	125,292
Band functions/donations and catering	70,000	147,620	47,547
Consulting and contracting fees	3,036,000	1,684,062	878,476
Honoraria	100,000	104,646	96,534
Insurance	33,560	36,437	29,422
Interest and bank charges	3,350	4,972	3,057
Janitorial	18,000	14,671	11,460
Materials and supplies	120,000	162,234	93,676
Member programs	346,100	593,459	453,936
Other	150,000	18,157	2,627
Office and general	6,000	6,602	6,151
Professional fees	95,200	136,044	146,137
Repairs and maintenance	23,500	18,123	44,474
Salaries, wages, and benefits	566,097	545,477	550,980
Security	2,000	1,680	1,400
Telephone and communications	21,000	19,947	18,240
Training and education	14,000	8,950	12,664
Travel	95,000	107,274	86,225
Utilities	46,000	34,044	32,991
Website and computer support	52,000	38,387	47,216
	4,798,807	3,819,499	2,688,955

Skawahlook First Nation

Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2024

	Government			Self-Generated Funds			Capital			Economic Development			Taxation			
	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	
Revenue																
ISC	1,278,431	1,255,888	746,753	-	-	-	-	-	-	-	-	-	-	-	-	
Province of BC	-	-	356,450	141,158	170,957	141,158	-	-	-	-	-	-	-	-	-	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	166,000	176,901	163,734	
Other income	2,238,715	2,535,429	1,063,361	1,040,000	1,153,544	1,518,128	-	-	-	-	-	-	-	-	1,500	155
Other agencies	29,689	87,248	60,227	-	-	275,000	-	-	-	-	-	-	-	-	-	-
Investment income	7,500	241,711	287,126	-	38,836	7,717	-	-	-	-	21,072	288	-	-	-	-
	3,554,335	4,120,276	2,513,917	1,181,158	1,363,337	1,942,003	-	-	-	-	21,072	288	166,000	178,401	163,889	
Expenses																
Amortization	-	-	-	-	-	-	-	136,500	125,292	-	-	-	-	-	-	-
Program & other expenses	3,936,710	2,716,284	1,899,022	218,000	401,278	58,199	-	-	-	-	-	-	78,000	19,960	55,462	
Wages and benefits	456,097	422,333	455,181	22,000	33,385	12,918	-	-	-	-	-	-	88,000	89,759	82,881	
	4,392,807	3,138,617	2,354,203	240,000	434,663	71,117	-	136,500	125,292	-	-	-	166,000	109,719	138,343	
Surplus (deficit) before transfers	(838,472)	981,659	159,714	941,158	928,674	1,870,886	-	(136,500)	(125,292)	-	21,072	288	-	68,682	25,546	
Transfers	-	(597,044)	(490,455)	(1,900,000)	(1,455,330)	(420)	1,900,000	2,052,374	570,874	-	-	-	-	-	(79,999)	
Surplus (deficit)	(838,472)	384,615	(330,741)	(958,842)	(526,656)	1,870,466	1,900,000	1,915,874	445,582	-	21,072	288	-	68,682	(54,453)	
Accumulated surplus (deficit), beginning of year	9,874,108	9,874,108	10,204,850	2,594,041	2,594,041	723,574	2,184,618	2,184,618	1,739,035	71,787	71,787	71,499	128,214	128,214	182,668	
Accumulated surplus (deficit), end of year	9,035,636	10,258,723	9,874,109	1,635,199	2,067,385	2,594,040	4,084,618	4,100,492	2,184,617	71,787	92,859	71,787	128,214	196,896	128,215	